HORIZON MINERALS

NOVEMBER 2020

FY2020 AGM PRESENTATION

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The Presentation

The presentation contains 'forward-looking statements'. As set out in more detail on Slide 20, by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, and assumptions which may or may not prove to be correct (and may be beyond the Company's ability to control or predict), any (or all) of which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. No representation is made that any forward-looking statement will come to pass, that any forecast result will be achieved, or that any assumption on which a forward-looking statement is based is reasonable. Forward-looking statements are made as at the date of this Presentation, and the Company disclaims any obligation or undertaking to release any update of, or revision to, any forward-looking statement contained in this Presentation. contains information relating to Mineral Resources estimates and Ore Reserves estimates. All persons reviewing this Presentation should refer to the JORC resource statements and competent person confirmations in the Appendix to this Presentation (slides 19 to 21).

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Forward Looking and Cautionary Statement

As noted above, some statements in this Presentation regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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None of Horizon Minerals Limited or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. The Company believes that it has a reasonable basis for making the forward looking statements in the Presentation, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

GOLD PRODUCER, EXPLORER, DEVELOPER AND PARTNER

Horizon Minerals Limited is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. The Company is led by a Board and Management team with deep experience developing and operating successful gold mines within the Kalgoorlie region.

Horizon has a large tenement holding which already hosts a large gold resource which it is aiming to expand through its largest ever drilling program currently underway [2].

+1.1Moz[1]	890km^2	+A$21M	70,000m
Mineral Resources and growing	WA Goldfields landholding	Cash/investments to support growth strategy	Drilling program in FY21 with 4 rigs

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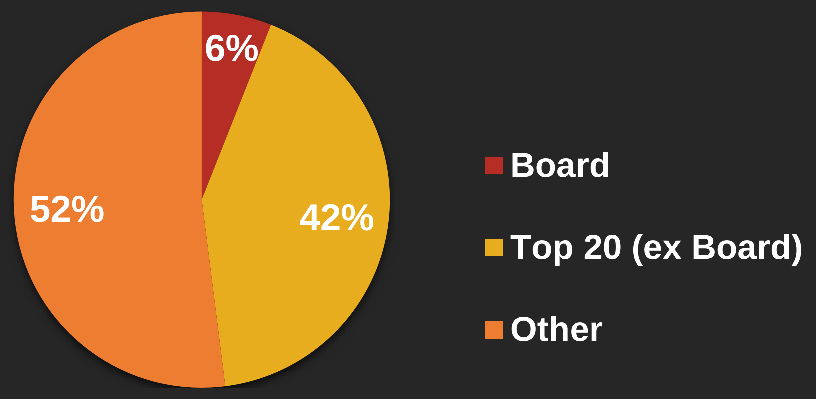
[1] As announced to the ASX on 4 February 2020, see also tables and confirmations on slides 17-18

[2] See Forward Looking and Cautionary Statements on slides 2 and 19

CORPORATE SNAPSHOT



Board and Management [1]

Ashok Parekh	Chairman
Peter Bilbe	Non-Executive Director
Jon Price	Managing Director
Grant Haywood	Chief Operating Officer
David O’Farrell	Exploration Manager
Bianca Taveira	Company Secretary

Overview	M
Shares	567.9
Unlisted Options	24.0
Share price	$0.11
Market capitalisation	$65.3
Cash position	$15
Listed Investments	$6
Debt	$4.0
Top 20 shareholding	48%

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[1]Full biographies contained in appendices

OUR PATH TO GROWING A SUSTAINABLE AND PROFITABLE

MID-TIER GOLD PRODUCER [2]

STRATEGIC OBJECTIVE:

Initial 5yr mine plan to underpin long term, high margin continuous production

BOORARA[1]

Resource	16.45 mt @ 0.97 g/t Au for 507koz
Mine	Open pit / underground

Targeting initial 5 mine life based on a standalone processing solution with Boorara providing base load feed supplemented by high grade satellite deposits

KALPINI[1] (45km)

Resource	4.1Mt @ 1.70g/t Au for 215koz
Mine	Open pit

Additional satellite deposits through resource growth and exploration drilling

TEAL CAMP[1] (20km)

Resource	4.25Mt @ 2.10g/t Au for 289koz
Mine	Open pit

BINDULI[1] (20km)

Resource	1.27Mt @ 1.82g/t Au for 73.82koz
Mine	Open pit

ROSEHILL[1] (45km)

Resource	1.20Mt @ 2.49g/t Au for 95.2koz
Mine	Open pit / underground

1. **Rapidly progress priority resources to mine ready reserves**
2. **Aggressive exploration to grow resource base**
3. **Complete Definitive Feasibility Study in H1 CY21 [2]**
4. **Targeting gold production in CY22 [2]**

[1] As announced to the ASX on 4 February and 12 October 2020, see also tables and confirmations on slides 17-18

[2] See Forward Looking and Cautionary Statements on slides 2 and 19

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FY2020 IN REVIEW

- Reset growth strategy centred on current asset base
- Adopted prudent measures to protect the business during the COVID-19 pandemic
- DRILLING - 30,000m completed with resources now at 1.15Moz (excluding Kalpini)
- MINING - commenced trial mining at three trial pits at Boorara
- MILLING – commenced toll milling at Lakewood to test tonnage/grade uplift
- CONSOLIDATING - completed asset swap with NST and acquired Kalpini
- Divested Menzies, Nanadie Well Cu and released PFS for Richmond Vanadium
- Increased marketing and media coverage for improved company awareness
- Advanced the consolidated Feasibility Study for completion in the June Quarter 2021

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DRILLING – CORE PROJECTS

- 18,000m grade control drilling at Boorara for trial mining
- Boorara open north, south and at depth beyond current 1.8km of strike length
- Highly successful resource drilling at Rose Hill, Crake, Windanya and Baden Powell
- Updated Mineral Resources for Crake and Rose Hill
- Follow up drilling at all projects underway

Rose Hill Drilling Highlights [2]

11m @ 8.8g/t Au from 43m & 10m @6.3g/t Au from 28m
16m @ 4.1g/t Au from 93m & 7m @ 7.7g/t Au from 27m
3.4m @ 17.9g/t Au from 78m
3.7m @ 9.8g/t Au from 84m

Boorara Drilling Highlights [3]

6m @ 21.2g/t Au from 33m & 25m @ 3.1g/t Au from 15m
29m @ 2.4g/t Au from 22m & 25m @ 2.1g/t Au from 15m
24m @ 2.2g/t Au from 1m
25m @ 1.92g/t Au from 12m

Crake Drilling Highlights [1]

3m @ 7.4g/t Au from 81m & 10m @1.8g/t Au from 102m
5m @ 4.9g/t Au from 36m & 9m @ 1.6g/t Au from 65m
14m @ 1.8g/t Au from 44m & 12m @ 1.7g/t Au from 32m
7m @ 2.8g/t Au from 97m & 10m @ 1.46g/t Au from 77m

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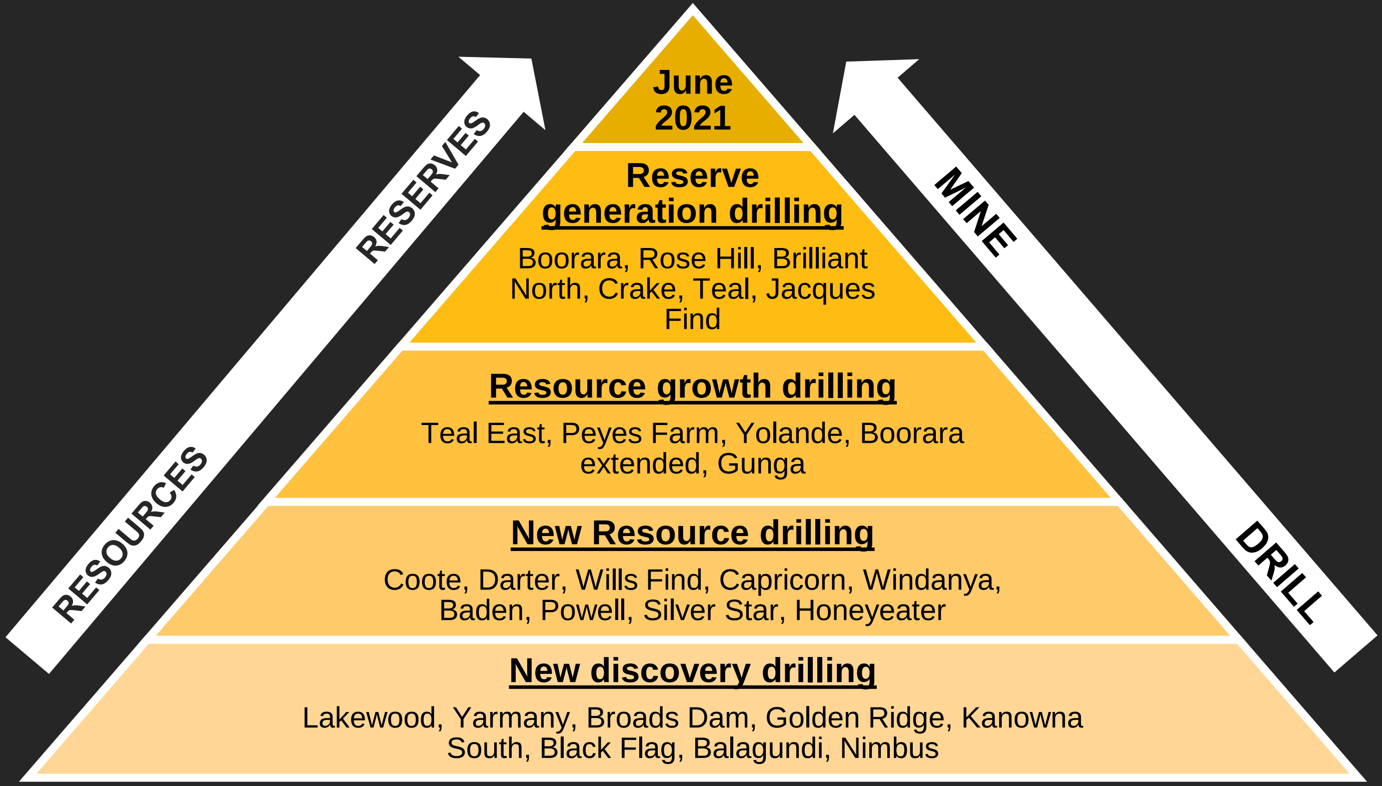
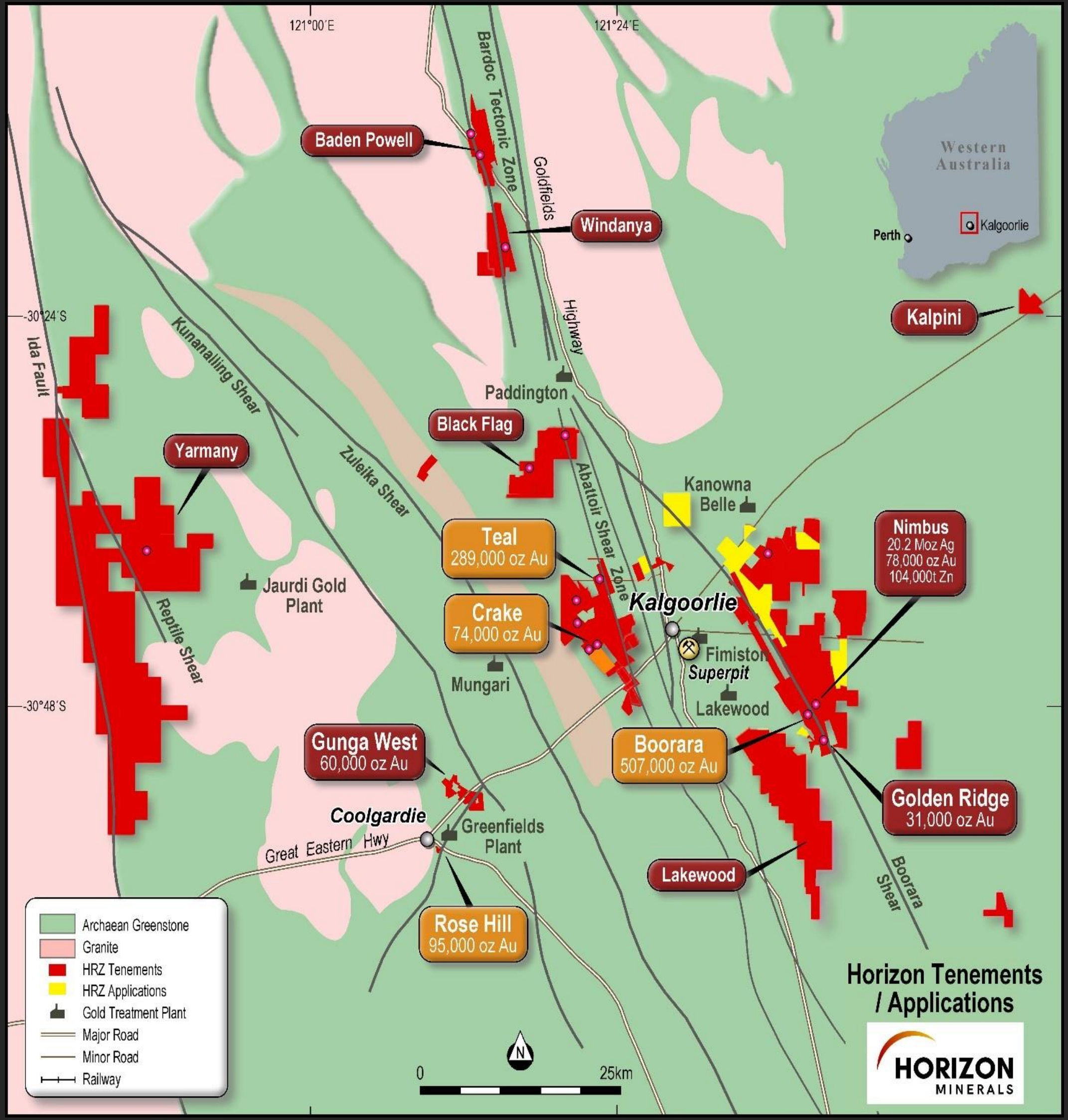
[1] As announced to the ASX on 10 August 2020. 2 As announced to the ASX on 4 February 2020. 3 As announced to the ASX on 14 and 21 January 2020 and 10 October 2020.

70,000M OF DRILLING IN FY21 TO GROW RESOURCES AND TEST NEW TARGETS

LARGEST EVER DRILLING PROGRAM UNDERWAY

- Initial focus is reserve generation and resource growth
- Up to four rigs drilling across the portfolio
- More than 15 high priority new discovery targets identified

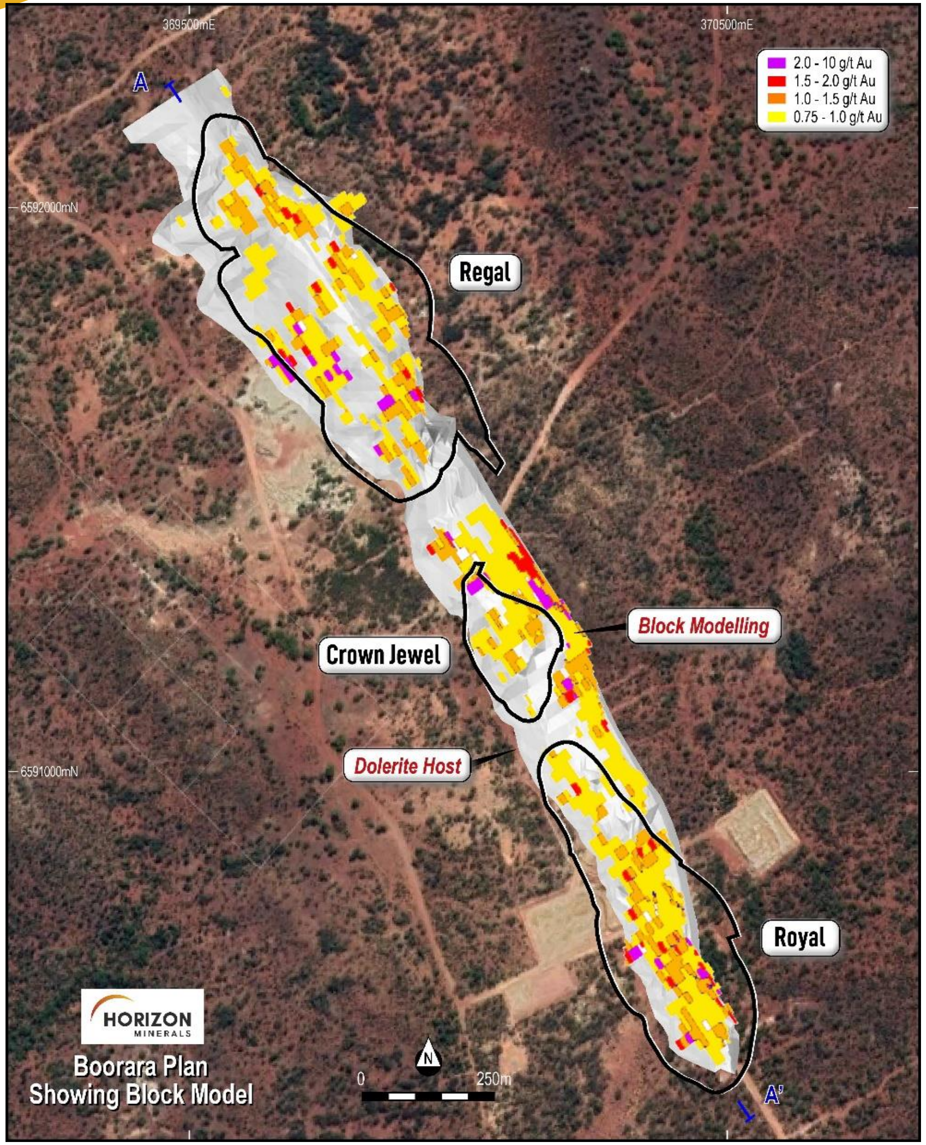




TEST GEOLOGICAL MODEL PRIOR TO LARGER CAPEX COMMITMENT

MINING AND TOLL MILLING

- Completed grade control drilling in December 2019 at Boorara
- Planned 3 trial pits, Regal East and West and Crown Jewel
- Commenced contract mining in May and completed in September 6 weeks ahead of schedule
- Total tonnes mined 270kt at 1.23g/t Au, 25% above the global resource model
- Two toll milling campaigns completed, third currently underway with final milling scheduled for January 2021
- Providing valuable geological and metallurgical information to de-risk the larger scale development
- Results will enable an updated Mineral Resource in March and a maiden Ore Reserve in June 2021 [2]



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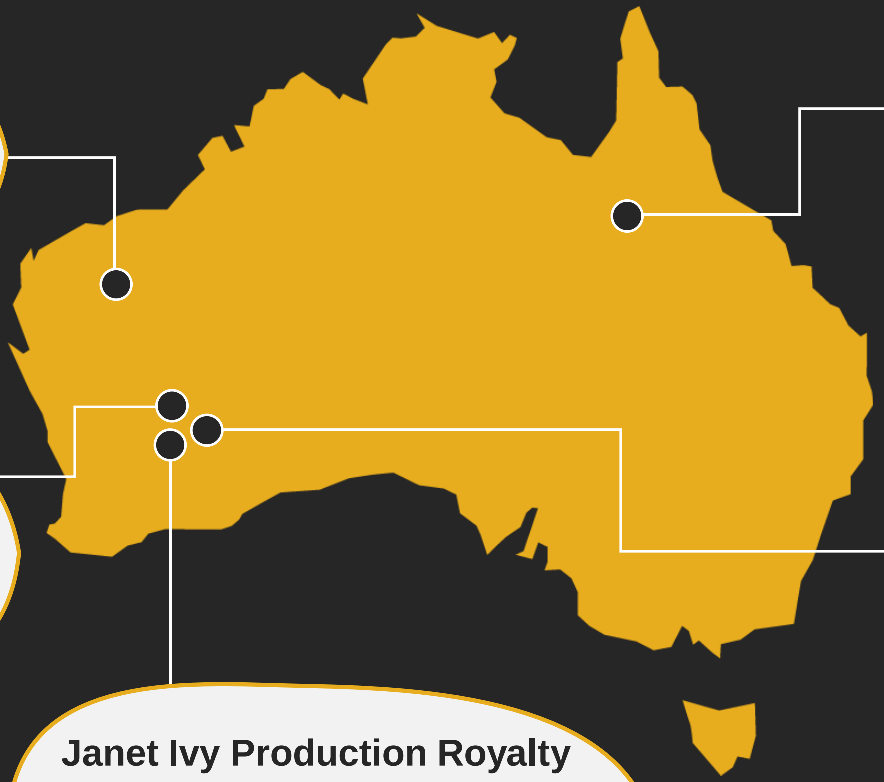
[1]As announced to the ASX on 6 October 2020.

[2] See Forward Looking and Cautionary Statements on slides 2 and 19

PARTNER AND ROYALTY HOLDER

Nanadie Well (Cyprium Metals ASX:CYM)

- Recently divested for $1.5m in cash and shares
- 45km^2 in the Murchison region
- Focused on gold, copper, nickel, cobalt and PGE



Richmond Vanadium Project

- 25% JV interest
- Located in North Queensland
- 1.8Bt resource
- PFS released, review underway

Kingwest Resources (ASX:KWR)

- 13% interest in Kingwest – further $1.625m in cash and 10m shares due in March 2021
- Exposure to the Menzies gold belt

Nimbus Silver Project

- 100% owned and under strategic review
- Large silver and zinc resource with high grade lode and previous production history

Janet Ivy Production Royalty

- Covers M26/446 owned by Zijin
- $0.50/t royalty
- Now payable with ~A$600k received in FY2019

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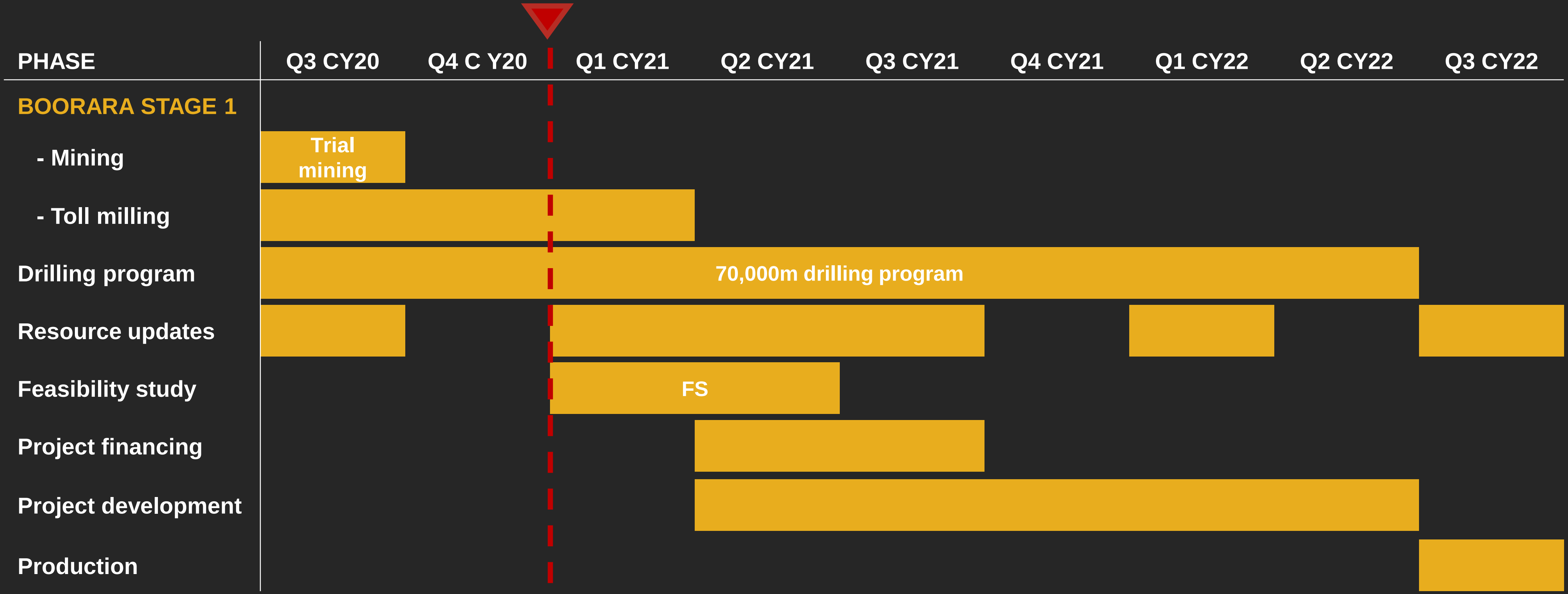
A RAPIDLY EMERGING MID-TIER PRODUCTION BUSINESS

UPCOMING MILESTONES



[1]See Forward Looking and Cautionary Statements on Pages 2 and 21

NEWS FLOW

- Regular news flow to continue on an almost weekly basis
- Drilling results flowing from core project areas despite longer wait times for receipt of assays
- Final reconciliations from trial mining at Boorara
- Updated resource models for Rose Hill, Crake, Kalpini and Boorara in the December and March Quarters
- Maiden Reserves expected for all core projects in the June Quarter 2021
- Updates on further regional consolidation opportunities
- Release of the consolidated Feasibility Study and development decision on construction of a stand alone plant at Boorara

[1]As announced to the ASX by MRP on 6 March 2018, see also table and confirmation on slide 20
[2] As announced to the ASX by MRP on 14 November 2016 [3] As announced to the ASX on 10 February 2020

WHY HORIZON?

HORIZON VALUE PROPOSITION

WA goldfields
Large tenement holding in the heart of the Western Australian goldfields surrounded by all required services

Exciting exploration potential
FY21 drill program for 70,000m to grow resources and make new discoveries to drive high news flow

Clear pathway to production
A growing 1.1Moz gold resource to underpin a standalone development

Highly experienced Board and Management
Strong technical skills and experience in exploration, mine development, mill construction, operations and corporate

Strong financial position
More than $21M cash and listed investments and future gold revenue

Diverse portfolio
Exposure to vanadium, silver, zinc and copper through non-core projects

HORIZON MINERALS

THANK YOU

- To our Board, Executive team and staff in Perth and Kalgoorlie for your tireless efforts in what has been a challenging year
- To Hamptons and Golden Mile Milling for an excellent job on mining and milling Boorara
- To our contract technical team from BMGS and Cardno
- To our drillers, Goldfields Drilling, Jarrahfire, Terra and Raglan
- To all our suppliers and consultants Mining Plus, Entech, SGS, Optiro, Armada, Rothsay, Fairweather, PKF
- And to you, our shareholders. We will continue to keep the news flow coming in what will be a significant growth year in 2021

APPENDIX

HORIZON
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175+ YEARS COMBINED EXPERIENCE OPERATING IN THE WA GOLDFIELDS

LEADERSHIP TEAM

Ashok Parekh, Non-Executive Chair

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 33 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia, and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

Jon Price, Managing Director

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold which was acquired by Evolution Mining for $74.3M in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

Peter Bilbe, Non-Executive Director

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group

Grant Haywood, Chief Operating Officer

- Mining Engineer with over 25 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

David O'Farrell, Exploration Manager

- Highly experienced geologist with over 25 years' experience IN project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

HRZ JORC RESOURCE STATEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Project	Cut-off	Measured			Indicated			Inferred			Total Resource		
	Grade	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm	1.0				0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	1.0				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		**0.46**	**1.85**	**27,459**	**5.37**	**2.00**	**344,773**	**2.60**	**2.11**	**176,362**	**8.43**	**2.02**	**548,437**

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V_2O_5 cut-off grade)

Project	Cut-off	Tonnage	Grade			Metal content (Mt)		
	grade %	(Mt)	% V_2O_5	ppm Mo	ppm Ni	V_2O_5	Mo	Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		**1,838**	**0.36**	**256**	**193**	**6.65**	**0.46**	**0.36**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "High Grade Drill Results and Resource Update for the Rose Hill Gold Project" dated 4 February 2020 and "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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MRP RESOURCE STATEMENT

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)			
Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	**16.45**	**0.96**	**507**

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)							
Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.20**	**0.9**	**20.2**	**77**	**104**

Confirmation

The information in this Presentation that relates to MacPhersons Limited's Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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