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# CEO PRESENTATION

Annual General Meeting – 20 November 2023



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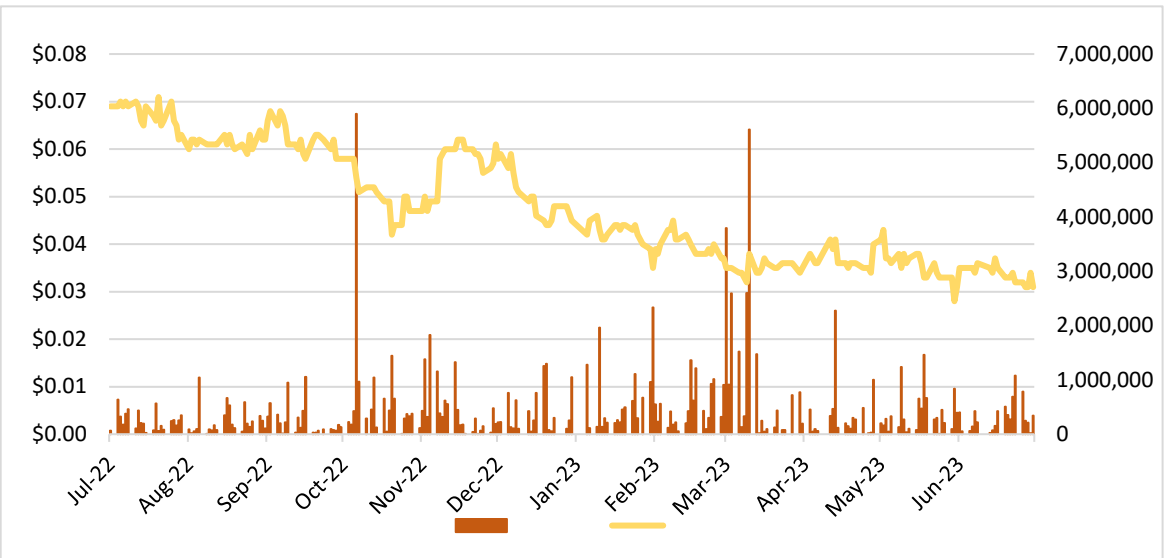
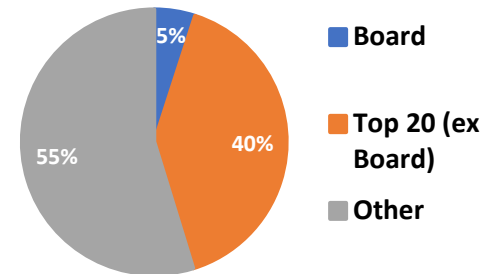
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# Corporate summary

## Capital Structure <sup>1</sup>

Shares	M	700.9
Listed Options	M	51.8
Share price	A\$	0.031
Market capitalisation	A\$M	21.7
Cash and listed investments	A\$M	14.8
Debt	A\$M	7.7
Enterprise value	A\$M	14.6



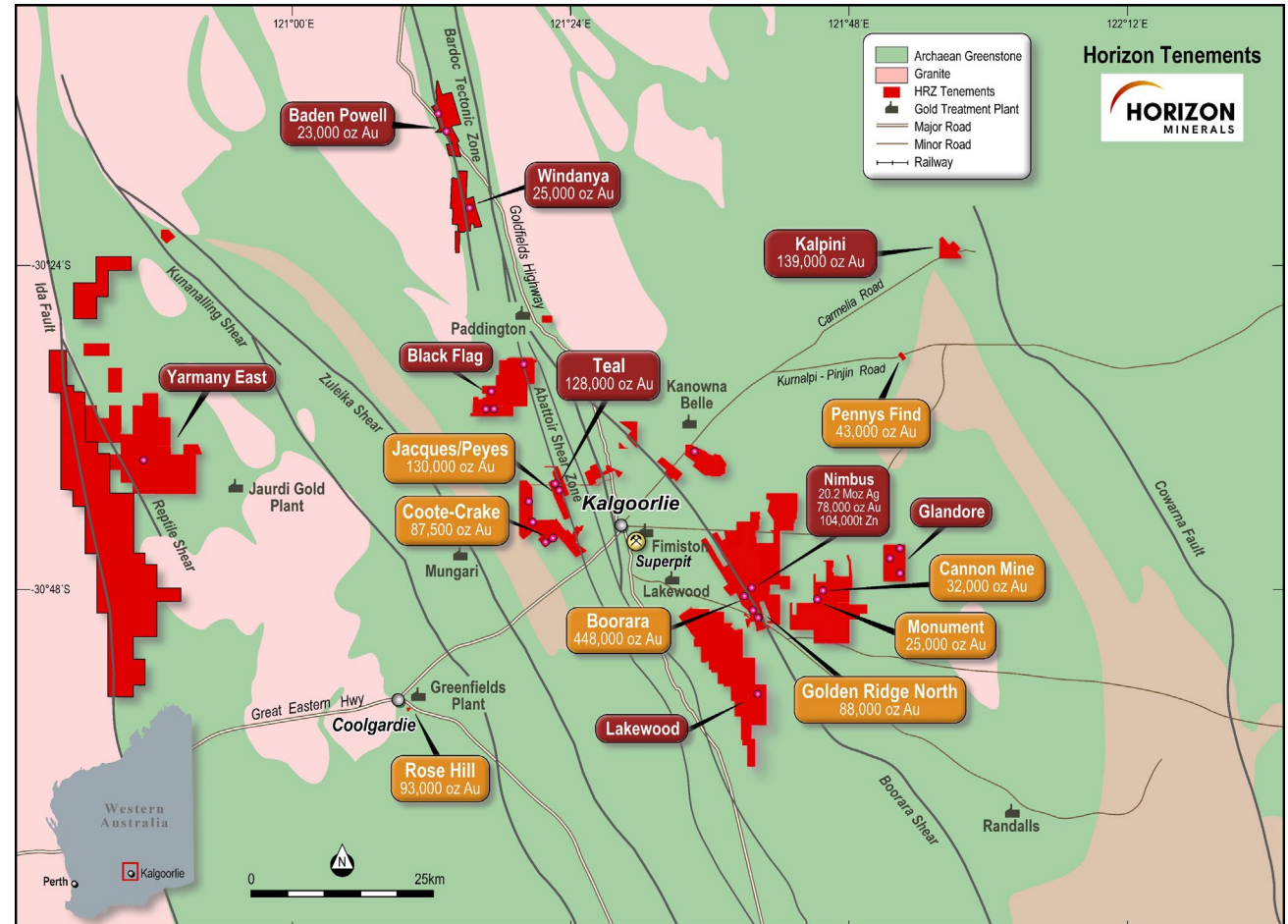
1. As at 16 November 2023



# Projects overview

A premium gold mining address in the heart of the WA Goldfields

- Mineral Resources of 1.26Moz gold
- Total landholding of ~1,040km<sup>2</sup> with 342km<sup>2</sup> under option agreements
- Projects located around existing gold processing facilities and the mining centre of Kalgoorlie
- Combination of advanced deposits with near-term production potential and earlier stage exploration targets
- Gold focus alongside multi-commodity exploration potential
- Consistent resource growth and new discoveries across the portfolio
- Asset consolidation and divestment opportunities remain under review





# Growth strategy

Generating cash under a contract/JV mining and toll milling model

Develop a series of low tonnage, high-grade gold mines

First mine at Cannon followed by Penny's Find and Rose Hill

Utilise existing regional processing facilities under a toll milling/joint venture model

Operating cash flow to fund future drilling, studies and new mining operations

Build scale over time to reduce risk and capture more transformational growth options

Economic studies to maximise optionality for the 20Moz Ag Nimbus silver-zinc project



# Repositioning the business

## Building a stronger foundation to support the growth strategy

- Divestment and monetisation of non-core assets to reduce overheads and expenditure commitments
- Reduction in corporate costs to align with current toll milling/joint venture operating model
- Continue to evaluate selective low cost, value accretive opportunities to add to the portfolio
- Unlock shareholder value through the completion of internal restructuring and the IPO of Richmond Vanadium Technology Limited (ASX: RVT)

**A\$750,000**

reduction of annual  
project expenditure  
commitments

**33%**

of tenure divested to  
credible partners since  
1 July 2022

Annual overheads have  
fallen by

**A\$1.36M**

for FY24

**41%**

reduction in total  
headcount



# Portfolio optimisation

## Successful divestment of non-core projects to build shareholder value

- Divestment of non-core assets and sale of listed investments generated proceeds of A\$8.9 million in the past ~18 months
- Funding to be directed towards exploration and development of core projects
- Majority of divestments include a trailing royalty or contingent payment to retain exposure to future upside
- Reduced expenditure commitments and administrative costs drives greater operational efficiency
- Gold asset divestments largely completed in the near-term
- New opportunities will continue to be considered as they arise

Date	Project Area	Counterparty	Consideration (A\$)
11/08/22	Kangaroo Hills & Phoenix	Greenstone Resources Ltd (ASX: GSR)	\$300k (cash)
19/01/23	Menzies gold project	Kingswest Resources Ltd (ASX:KWR)	\$1.3M (cash) <sup>1</sup>
05/07/23	Yarmany (7 tenements)	Metal Hawk Ltd (ASX: MHK)	\$400k (cash/shares)
17/07/23	Gunga West	FMR Investments	\$300k <sup>2</sup> (cash)
30/08/23	19 tenements in the Baden Powell and Windanya area	Dundas Minerals Ltd (ASX: DUN)	\$500k (cash/shares)
23/10/23	62 East Kalgoorlie tenements	Northern Star Resources Ltd (ASX: NST)	\$3.1M cash <sup>3</sup>
Upcoming	Janet Ivy & Otto Bore royalties	Vox Royalty Corp	\$3.0M <sup>4</sup> (shares)
<b>Total Consideration</b>			<b>\$8.9M (cash/shares)</b>

- (1) Transaction announced 9 July 2019 for total consideration of \$8 million including \$3.375 million cash and \$4.625 million in Kingswest shares at the time of the transaction.
- (2) Transaction announced 20 June 2022 for a total consideration of \$400,000 including cash toll milling allocation into FMR's 1Mtpa Greenfields Mill. \$300,000 of the total payment was received on 17 July 2023 following completion of conditions precedent.
- (3) Payment terms include additional potential deferred payments including discovery payments of A\$20/ounce for any JORC compliant mineral resources located on the tenements, capped at 2Moz and a NSR of 0.5% on all metals and minerals extracted
- (4) Transaction occurred 29 March 2021, with total consideration of \$7.0 million separated into two payments. The second payment of \$3.0 million trigger became due following Vox's receipt of cumulative royalty transaction payments totalling \$750,000



# Cannon Gold Operation

## Fully approved

All mining and development works approvals secured

## Fully funded

US\$5 million facility with Nebari Partners fully drawn

## First gold in 2024

Subject to a final investment decision by Horizon's Board



# Cannon Gold Operation

## Pre-Feasibility Study shows a high-returning first mining project

- Maiden Ore Reserve of 135kt grading 4.1g/t Au for 17,680oz
- Potential for further growth down plunge and along strike from future drilling programs (including underground)
- A 200kt processing allocation has been reserved with FMR Investments' (FMR) Greenfields Plant in 2024
- Discussions with mining contractors and potential JV mining partners are underway
- A formal Financial Investment Decision (FID) by the Horizon Board is expected by June 2024
- First gold production expected within eight months of FID
- Open pit opportunities at Monument, Pinner and Golden Ridge North are being investigated to supplement underground feed at Cannon

Measure	PFS Outcome
Lateral Development	1,264m
Vertical Development	131m
Development Ore	15.0kt
Stoping Ore	120kt
Total Mined Ore	135kt
Gold grade	4.1g/t Au
Stope Mining Recovery	95%
Milling Recovery	90%
Recovered Gold	15,910oz
Capital Costs (incl development)	A\$4.3M
C1 Costs	A\$1,644/oz
All in Sustaining Costs	A\$1,873/oz
<b>Free Cashflow at A\$2,600/oz gold price</b>	<b>A\$10.1M</b>

# Mining pipeline

## Potential mining projects to follow Cannon

### Penny's Find

**MRE: 43,000oz at 5.0g/t**

- Previous open pit mined 18,350oz
- Gold recovery of 92.4%
- Decline from existing pit
- Successful drill program in the June quarter 2023
- Resource update in the December quarter 2023
- Feasibility studies to follow

### Rose Hill

**MRE: 74,900oz at 4.6g/t**

- Mine evaluation and infrastructure review
- Current strategy to mine oxide and transitional material via an open pit
- Underground mining of fresh rock to follow
- Maiden Ore Reserve in June quarter 2024

### Cannon Area

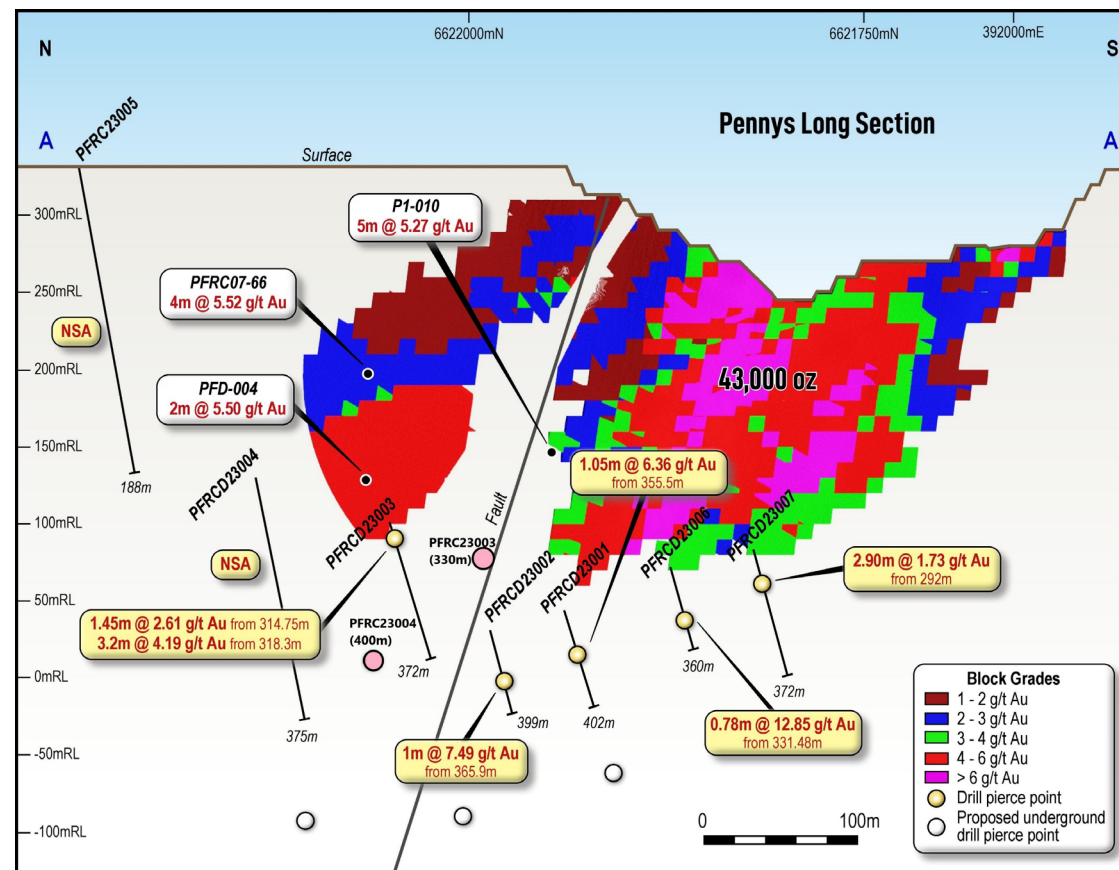
- Monument and Pinner targets located within 1km of Cannon
- Able to leverage Cannon mining infrastructure
- Potential new open pits
- Maiden MRE for Monument of 25,000oz
- Follow-up drilling in the September quarter 2023
- Resource updates for both targets this year



# Resource extensions

## Penny's Find mining centre open to the north and at depth

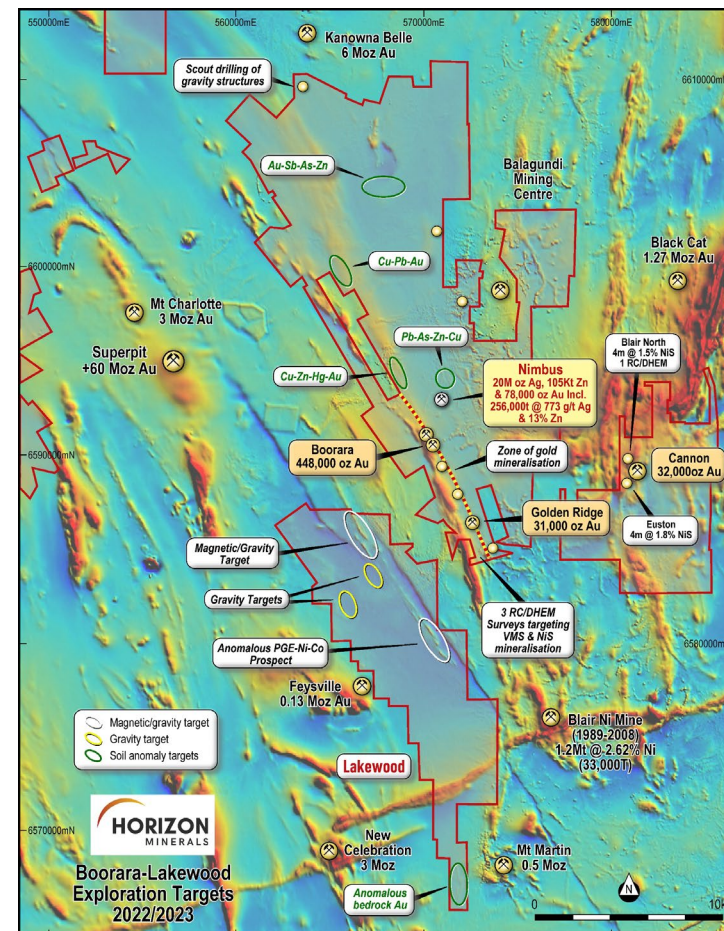
- Drilling at Penny's Find in the June quarter confirms the northern high grade plunge is open at depth
- A two hole RC program was completed in the September quarter to support conversion to an Ore Reserve
- Updated MRE to be delivered in the December 2023 quarter
- Underground drilling planned to test the Penny's high grade mineralisation between 400m-500m below surface



# Project generation

Numerous high quality exploration and development opportunities centred on Boorara

- Potential open cut and underground options being investigated in the Boorara deeps where thick, high-grade mineralisation has been drilled (e.g., BODH027 57m @ 2.97g/t Au) at the Royal deposit
- Boorara regional exploration includes newly found prospects at Kanowna South and untested VMS geochemical indicator signatures close to Nimbus for further Ag-Zn potential
- Golden Ridge North including untested DHEM conductors within nickeliferous komatiites and newly discovered mineralisation south of Golden Ridge
- Lakewood discovery of anomalous Ni-PGE bedrock associated with mafic/ultramafic intrusives
- Cannon regional exploration including Monument, Homerton as well as nickel potential at Euston and Blair North

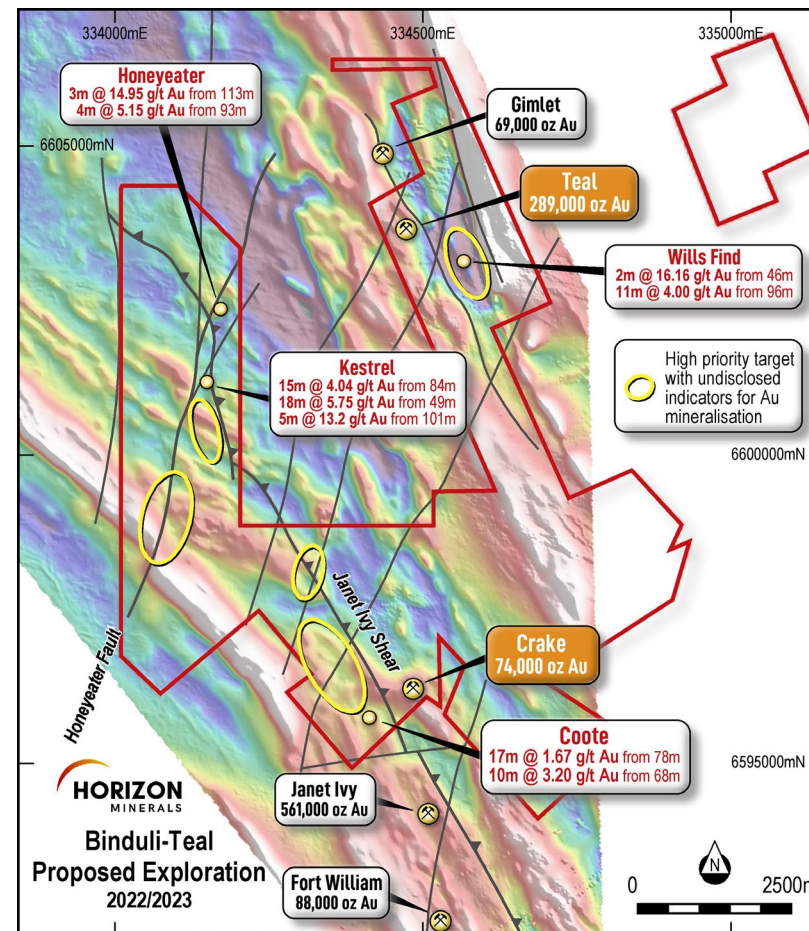




# Project generation

## High quality exploration opportunities abound at Binduli North

- Resource base expansion at the Crake/Coote projects (currently 87,450oz Au)
- Further drilling planned at Kestrel and Honeyeater prospects, where significant high grade mineralisation was discovered in 2021
- High grade porphyry mineralisation discovered near Teal at Wills Find opens a new, but sparsely drilled, trend associated with the regional Abattoir Shear Zone
- New and untested mineralisation models at the Jacques-Teal-Peyes project with further drilling planned
- Regional exploration, particularly around the Janet Ivy shear where numerous historic holes have encountered patchy clay hosted gold, has not been followed up in adequate detail

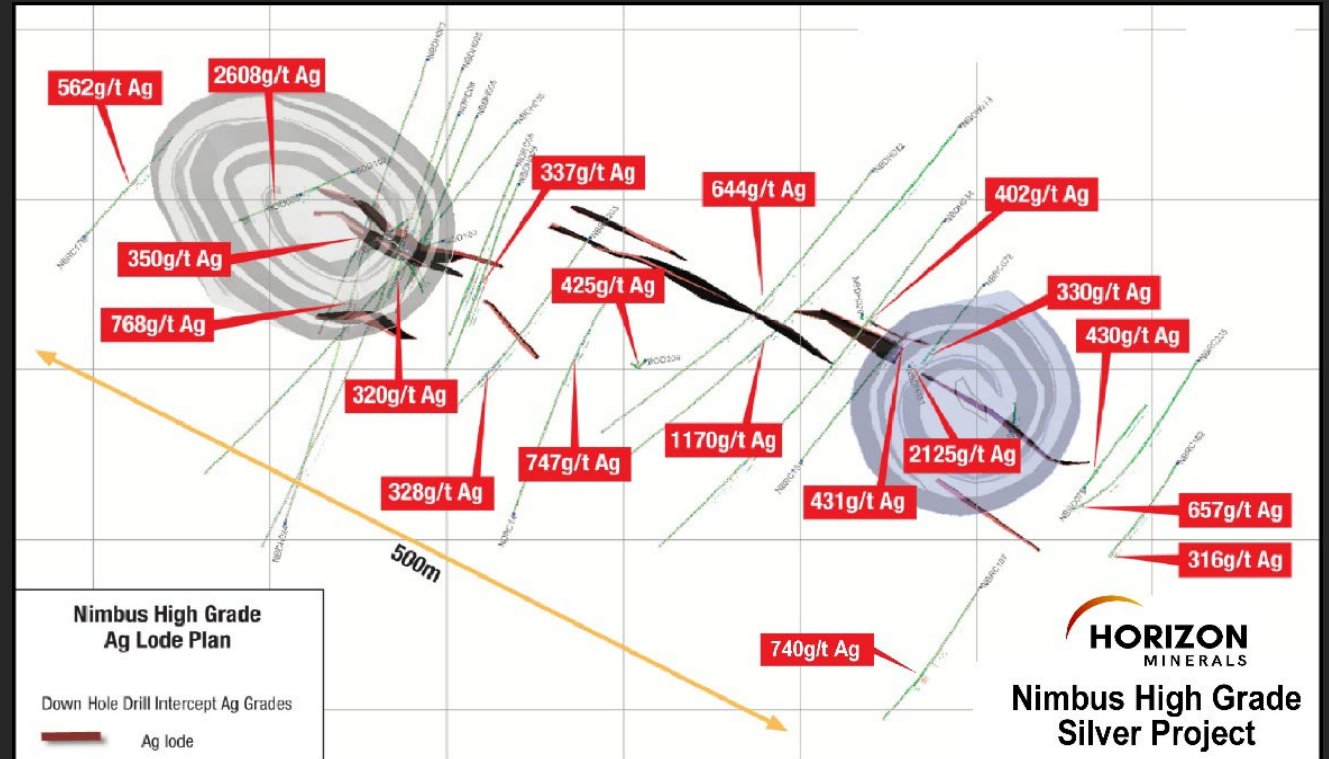




# Nimbus silver-zinc deposit

A high-grade VHMS system on the edge of Kalgoorlie

- Mineral Resource containing 20.2Moz silver and 104kt zinc
- High-grade lode containing 6.4Moz silver (774g/t) and 33kt zinc (12.8%)
- Potential to extend mineralisation along strike and at depth below 400m
- Located adjacent to the Boorara gold deposit with shared infrastructure
- Historical production of 3.6Moz of high-grade silver (352g/t Ag)
- Further economic studies to maximise future optionality underway

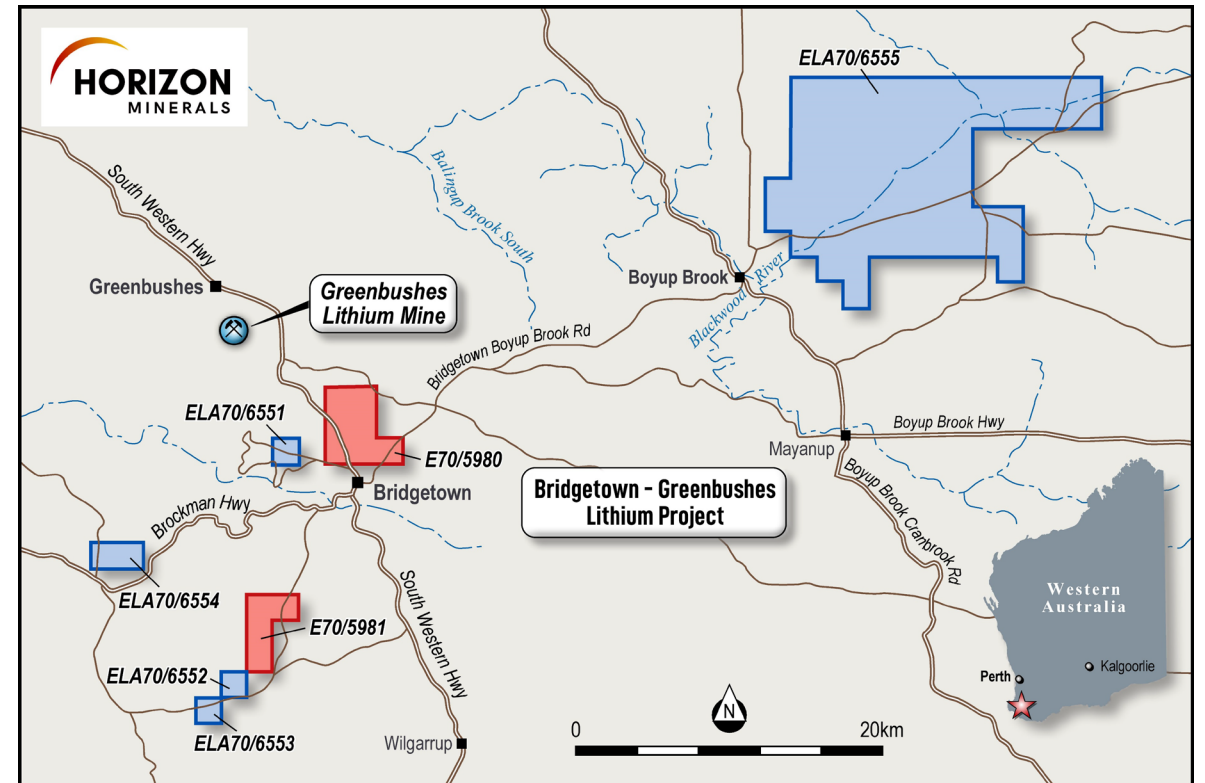




# Project generation – Lithium

## Strategic location in a world-class lithium producing district

- Recent purchase of two lithium prospects (Bridgetown-Greenbushes package) for \$75k cash and 4.0M Horizon shares
- Five additional Exploration Licence applications to consolidated landholding
- Greenfield opportunity strategically located near Bridgetown in WA, ~20km from the world-class Greenbushes lithium operation
- Favourable geology and structure in a Tier-1 lithium region with substantial prospectivity
- Bridgetown-Donnybrook shear zone hosts giant Greenbushes Sn-Ta-Li deposit and continues south for another 20km





# Our sustainability journey

Pathway to growing a sustainable and profitable business



## Objective

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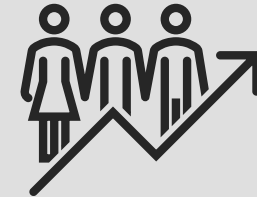
To go beyond our obligations and to continuously look for ways to integrate sustainability across our business.



## Our journey

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Sustainability is a journey and it is a business imperative to lay robust sustainability foundations to actively monitor, measure and improve on our material risks and opportunities.



## Data driven ESG strategy

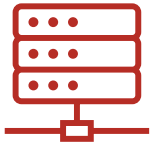
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As our organisation grows and we gather more data, we will look to communicate our progress with our stakeholders.



# Our sustainability strategy

Practical, data driven and fit for business scale



Established our Environmental, Social, Governance (ESG) baseline early



Collected and verified our data against international metrics



Aligned with global Sustainable Accounting Standards Board (SASB) Metals and Mining Framework



Conducted gap analysis and identified areas of value creation



Conducted a materiality assessment across our organisation and key contractors to align internal and external expectations around ESG



Adopted ESG technology to collect, verify and report on our progress going forward



# Investment highlights

A WA Goldfields gold production and discovery growth story

**Growth strategy reset to a sequence of low tonnage, high grade and high margin gold mines**

**Utilise existing regional gold processing facilities under a contract/joint venture operating model**

**Attractive valuation with a low enterprise value and the Cannon mining operation fully funded**

**Build cashflow, build scale and unlock more transformation growth opportunities**

**Reinvestment into building mining pipeline and continuing exploration program**

**Assess opportunities to rationalise the portfolio to realise value and keep overheads low**





## Contact

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# Mineral Resource Estimate

## Gold deposits

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.20	5.45	35,000	0.1	3.6	8,000	0.27	4.99	43,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
Total		1.47	1.33	62,930	13.83	1.75	779,000	8.16	1.60	420,120	23.22	1.69	1,262,000



# Ore Reserve Estimate

## Cannon gold deposit

Category	Tonnes	Au (g/t)	Ounces
Proven Reserve	–	–	–
Probable Reserve	135,000	4.1	17,680
Total Reserve	135,000	4.1	17,680

# Mineral Resource Estimate

## Nimbus silver-zinc project

### Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
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

### Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33



# Mineral Resource disclosure

## Competent Person Statements

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr David O'Farrell, other than for Golden Ridge North and Monument. Mr O'Farrell is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr O'Farrell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear. 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.

The Information in this presentation that relates to Ore Reserves is based on information compiled by Mr Anthony Keers, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keers is an independent consultant of Horizon. Mr Keers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Keers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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 information in this presentation that relates to the Estimation and Reporting of Gold Mineral Resources at the Golden Ridge North and Monument deposits is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993). Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.