



NOVEMBER 2019

AGM
PRESENTATION

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- This Presentation is provided on the basis that neither the Company nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives or advisers, make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material it contains. Nothing contained in the Presentation is, or may be relied upon, as a promise, representation or warranty, whether as to the past or the future, and the Company hereby excludes all warranties that can be excluded by law.
- The Presentation:
 - contains 'forward-looking statements'. As set out in more detail on Slide 19, 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 17 to 19).
- All persons reviewing this Presentation should consider seeking appropriate professional advice before making any investment decision. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.

MOVING TOWARDS A NEW HORIZON TO BECOME A PROFITABLE STANDALONE GOLD PRODUCER

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 hosts a million ounces of gold in Resources and has significant open cut and underground growth potential.



1Moz

Resources¹

~850km²

Tenure

A\$9m

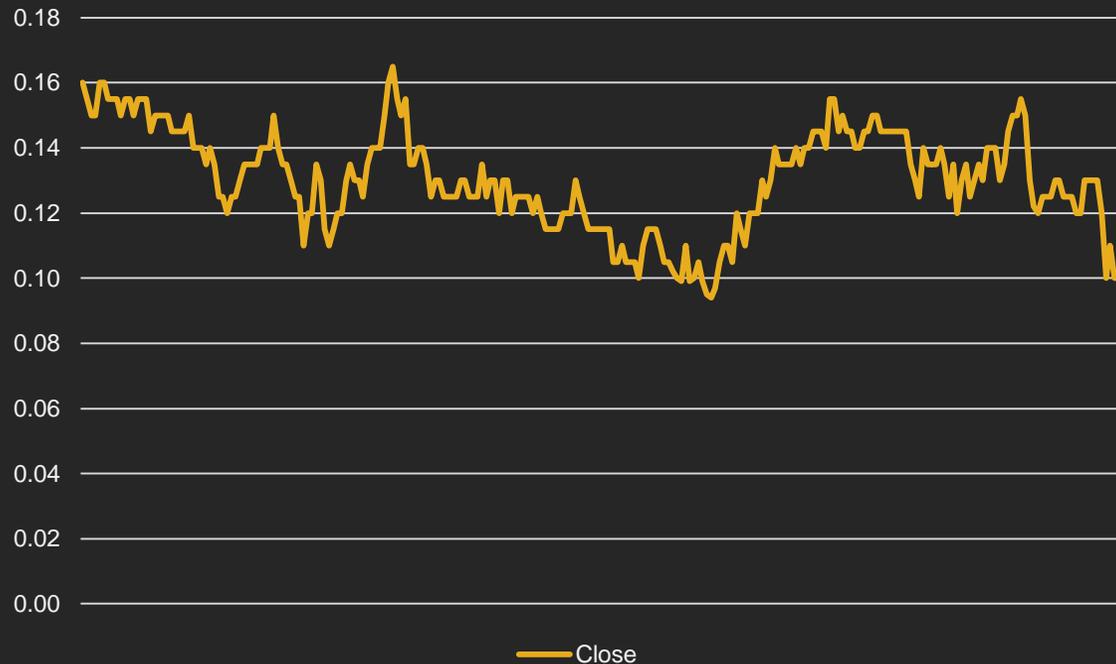
Cash and
investments¹

5 other

JVs, royalties and
divestments adding
value

CORPORATE SNAPSHOT

12 Month share price (A\$)



Board and Management

Peter Bilbe, Non-Executive Chairman

Ashok Parekh, Non-Executive Director

Jeff Williams, Non-Executive Director

Jon Price, Managing Director

Grant Haywood, Chief Operating Officer

Andrew Pumphrey, General Manager Boorara

David O'Farrell, Exploration Manager

Overview

ASX: HRZ

Ordinary Shares on issue (M)	428
Share price (A\$)	0.098
Market capitalisation (A\$M)	42.0
Cash position (A\$M)	4.3
Investments (A\$M)	4.7
Debt (A\$M)	Nil
Top 20 shareholding (%)	51
Directors (%)	8

What we said we would do at our last AGM

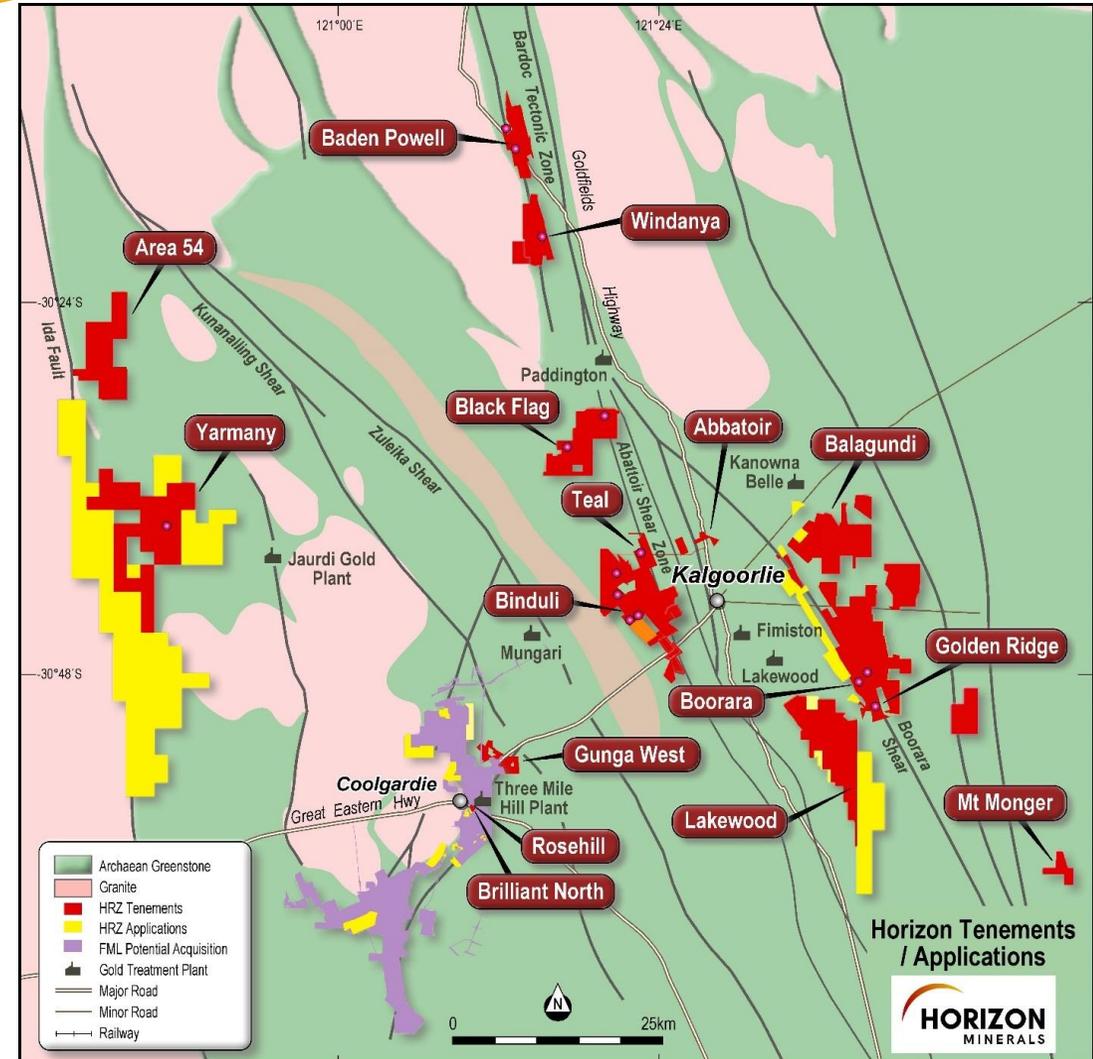
- Continue resource expansion and new discovery drilling with high priority targets including Anthill, Binduli, Blister Dam and Teal
- 30-40,000m planned within a A\$3-4 million budget
- Grow the current Resource and Reserve position
- Complete development options review for Goongarrie Lady
- Advance development studies on Anthill, Jacques Find, Crake and Peyes Farm
- Pursue value accretive acquisitions at asset and corporate level
- Work with our quality JV partners to unlock value of the multi commodity project areas
- Increase market awareness of your Company as a self funded explorer and producer

What we did

- Resource expansion and new discovery drilling completed at all core project areas
- 37,000m of drilling completed at total cost of \$3.4m
- Resources grew 54% to 667,500oz at a discovery cost of \$14.50/oz
- Upgraded resources for Teal and Anthill, maiden resource for Crake
- Development and mining studies advanced as part of the consolidated Feasibility Study
- Completed the merger with MacPhersons Resources Ltd, resources to 1Moz
- Entered Deed for the potential acquisition of the 2.1Moz Coolgardie gold project
- Divested the Lehmans JV for \$2.5m cash and royalty and the Menzies and Goongarrie projects for \$8m in cash and shares
- Richmond vanadium JV advanced with drilling under way and testwork continuing

COOLGARDIE GOLD PROJECT

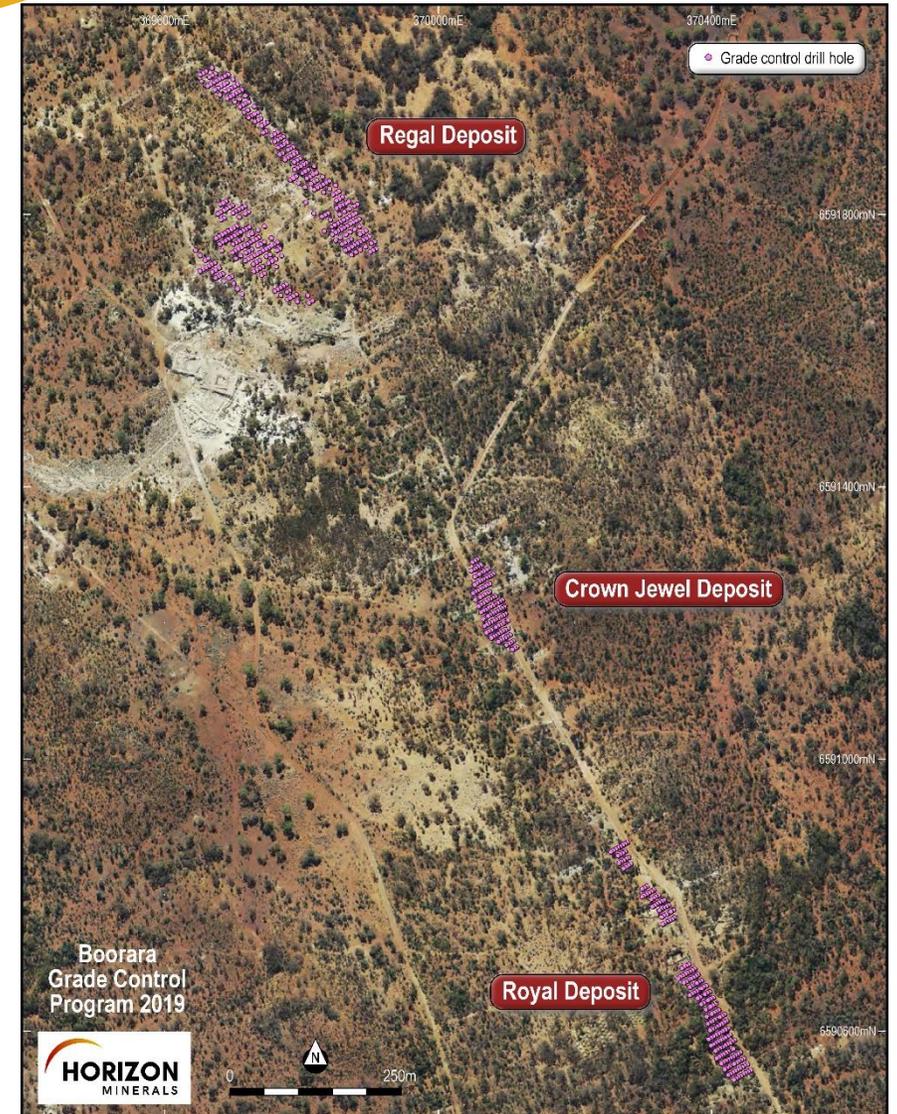
- Exclusivity Deed signed with Focus Minerals Ltd (ASX: FML) for potential acquisition of the Coolgardie Gold Project ¹
- Deed extended by three months on 2 July 2019 and a further 2 months on 9 October 2019 with expiry now 17 December 2019
- Focus has informed Horizon that it is unlikely to be able to obtain the internal / board / regulatory approvals necessary for it to proceed with the proposed transaction before the expiry of the exclusivity period
- Horizon is not contemplating any further extension to the Exclusivity period



Prime location, approvals in place, baseload feed for centralised mill

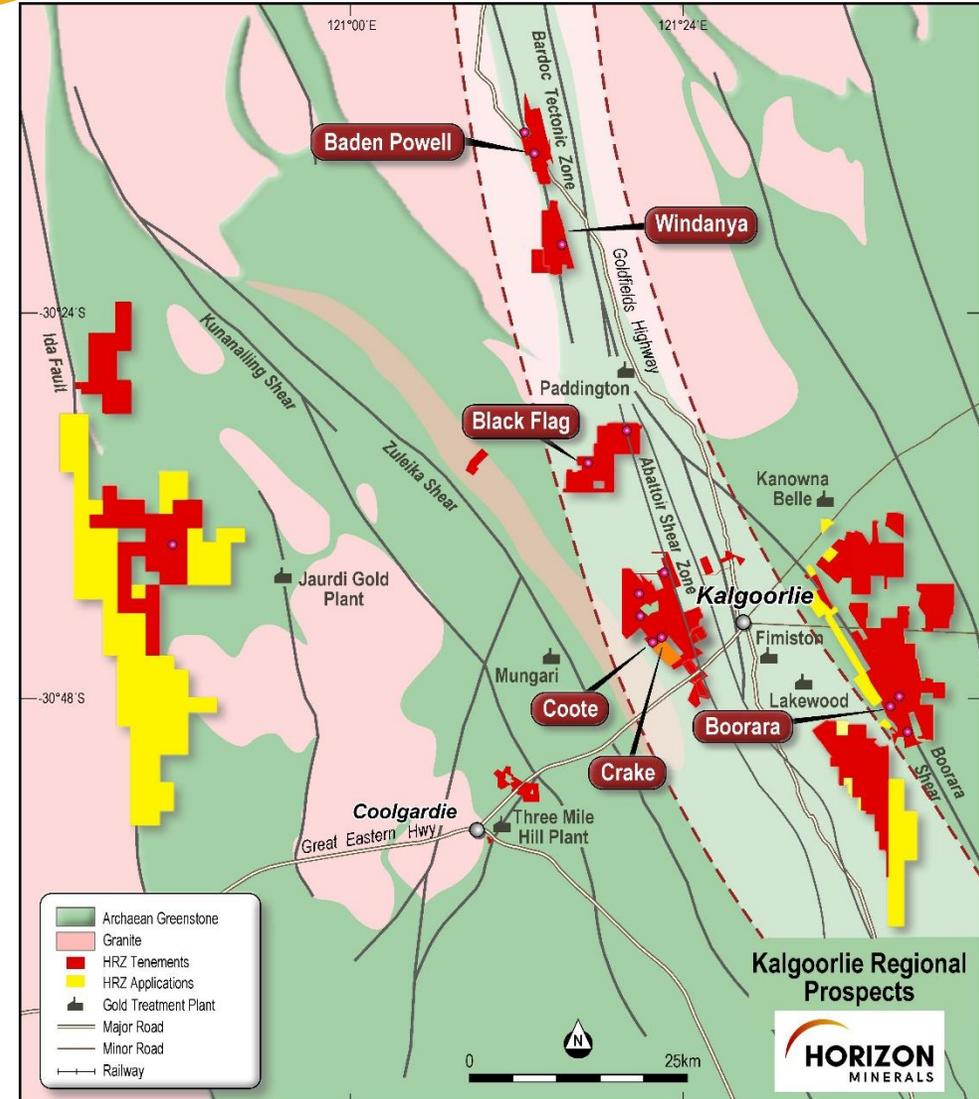
BOORARA GOLD PROJECT

- Located 10km east of Kalgoorlie in world class goldfield
- Estimated Mineral Resource of 507,000oz Au¹
- Trial mining and processing in 2016 outperformed resource model ²
- 18,000m grade control program commenced at Royal, Regal and Crown Jewel on a 8 X 5m drill pattern to 60m depth
- Drilling to improve grade confidence ahead of staged mine development in H1 2020
- Toll milling discussions well advanced with initial milling slated for H2 2020
- Results of the drilling and subsequent mill grade reconciliation to feed back to the global resource model ahead of a larger scale development and standalone processing evaluation
- Grade control model and initial maiden Reserve expected in the March Quarter 2020



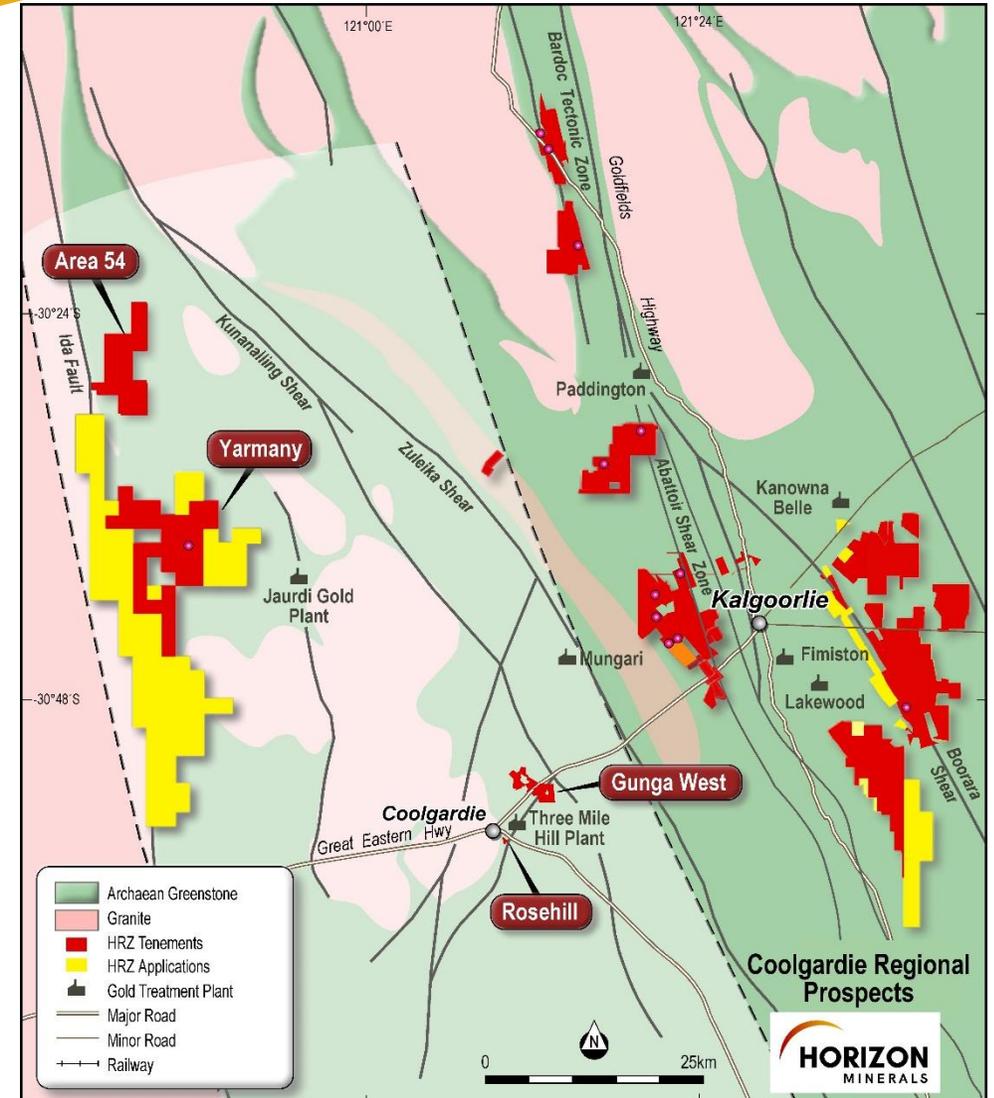
KALGOORLIE REGIONAL

- Core growth projects within 65km radius of Boorara including Teal, Binduli, Windanya, Baden Powell, Capricorn, Balagundi, Kanowna Sth and Lakewood
- Estimated Mineral Resource of 350koz¹
- Recent drilling results from Crake prospect at Binduli included²:
 - 23m at 4.16g/t Au from 61m and 13m at 4.10g/t Au from 65m
 - 18m at 3.13g/t Au from 70m and 15m at 2.75g/t Au from 27m
 - 9m at 4.38g/t Au from 39m and 15m at 1.96g/t Au from 75m
- Regional drilling program continues with excellent results announced in the December Quarter
- Targeting resource growth, reserve generation and new open cut and underground discoveries



COOLGARDIE REGIONAL

- Projects within 65km radius of Coolgardie including Anthill, Blister Dam, Area 54 and Yarmany
- Estimated Mineral Resource of 125koz (Anthill)¹
- Dominant land position on the relatively untested Mt Ida Shear with geophysical, field reconnaissance and soil surveys underway
- Regional drilling program to commence on final grant of tenure expected in the December Quarter
- Yarmany highly prospective for large scale open pit discoveries
- Recently agreed asset swap with NST to acquire Rosehill and Gunga West in Coolgardie



JOINT VENTURES AND ROYALTIES

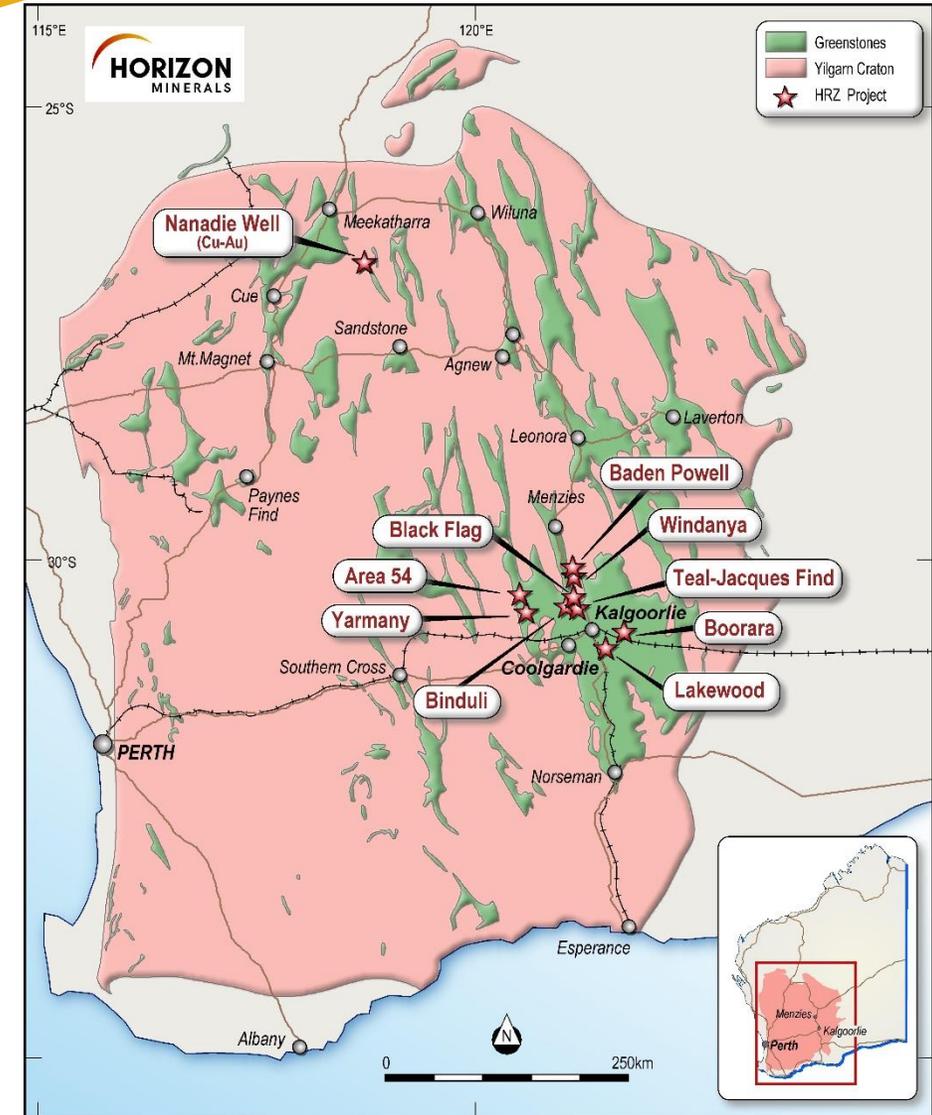
- JVs provide exposure to active projects with quality partners while focus remains on building a mid-tier gold business
- Ability to realise immediate value when it makes sense – Lehman’s JV sold for A\$2.5M cash and 2.5% royalty.
- Menzies and Goongarrie divested for \$8m in cash and shares

Horizon retains 25%
 Richmond Vanadium (RVT) in Nth Queensland with 2.6Bt resource, drilling underway and PFS due in mid-2020

Horizon retains 100%
 The Nanadie Well recently returned to Horizon on 100% basis. 45km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE

Menzies/Goongarrie (Kingwest, ASX:KWR)
 Divested for a total consideration of A\$8m in cash and shares¹

Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~A\$800k received in 2018



¹As announced to the ASX on 9 July 2019.

2020 – a big year ahead¹

**Complete 18,000m
grade control drilling
program at Boorara and
advance approvals**

Dec Qtr 2019

**Compile grade control
drilling model, mine
optimisation, design
and financial evaluation
for staged development**

Mar Qtr 2020

**On successful mine
evaluation, commence
mining for toll milling to
assess grade
performance**

Jun Qtr 2020

**Complete technical and
approvals work on all
development assets to
inform the Feasibility
Study**

Sept Qtr 2020

**Assess mill
reconciliation data and
complete updated
resource model for
Boorara**

Sept - Dec Qtr 2020

**Continue near mine
resource expansion and
new discovery drilling
programs across the
portfolio**

Ongoing

**Complete and release
the consolidated
Feasibility Study and
advance project
financing options**

Sept Qtr 2020

**On successful FS,
seek Board approval for
mine development and
mill construction**

Dec Qtr 2020

THANK YOU

To the Board, management team and staff who have worked tirelessly throughout the year to position the business for continued success in 2020

To the MacPhersons team, welcome and thank you for all the hard work during the merger of our two Companies

To the drillers, laboratory team, consultants, financial and legal advisors and all other contract support staff

And to you, our shareholders for your continued support. We look forward to keeping you all updated as we pursue the next phase in our business growth

CONTACT

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APPENDIX



LEADERSHIP TEAM

Peter Bilbe, Non-Executive Chairman

- 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

Ashok Parekh, Non-Executive Director

- 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.

Jeff Williams, Non-Executive Director

- Mining Engineer with over 40 years' experience including 7 years in the stockbroking industry and expertise in mine planning, underground mining management from Feasibility through to development and operations
- Previously Managing Director of Mineral Deposits Ltd for 15 years taking the market capitalisation from A\$6 million to over A\$1 billion in 2011
- Involved in mining companies in Australia and overseas and is a current Director of Herencia Resources plc.

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 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

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

Andrew Pumphrey, General Manager Boorara

- Geologist and mine surveyor with 30 years' experience in the WA mining industry
- Based in Kalgoorlie since 1989 operating a successful mineral exploration contracting business
- Applied his extensive field experience and geological knowledge to numerous gold and nickel projects throughout WA

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 Grade	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				2.91	2.08	194,848	1.34	2.19	94,140	4.25	2.11	289,000
Anthill	1.0				1.51	1.76	85,495	0.77	1.61	40,084	2.28	1.71	125,500
Binduli	1.0				0.74	1.67	39,900	0.38	1.45	17,800	1.12	1.59	57,700
TOTAL					5.16	1.93	320,243	2.49	1.90	152,024	7.65	1.92	472,200

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage	Grade	Grade	Notes
	(Mt)	% V ₂ O ₅	g/t MoO ₃	
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

Confirmation

The information in this Presentation that relates to the Company's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in the Company's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, 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.

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.

FORWARD LOOKING AND CAUTIONARY STATEMENT

- As noted on Slide 2, 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.
- Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.
- The forward looking statements in this Presentation are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of the Company is no guarantee of future performance.
- None of Intermin Resources 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.
- You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Presentation reflect views held only as at the date of this Presentation.
- 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.