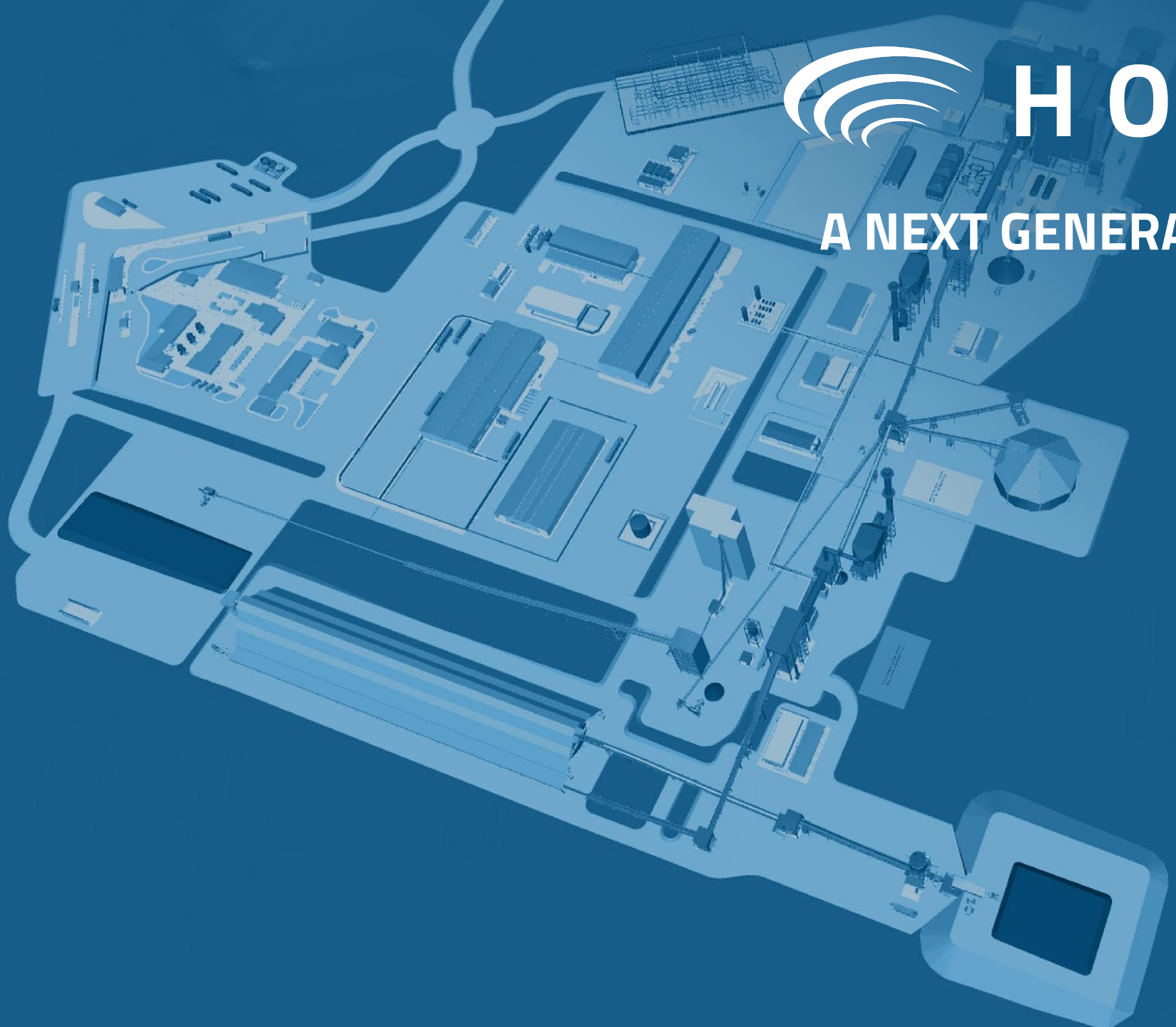

HORIZONTE
MINERALS PLC

A NEXT GENERATION NICKEL PRODUCER

Investor Webcast
7 May 2021

Cautionary Statements

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Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The economic analysis contained in the Company's technical report is based on probable mineral reserve estimates.

Unless otherwise indicated, the scientific and technical information contained in this investor presentation has been prepared by or under the supervision of Frank Blanchfield FAusIMM, Andrew Ross FAusIMM of Snowden Mining Industry Consultants, David Haughton MIMM, C Eng of Ausenco, Nic Barcza HLFSAIMM . All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company.

Horizonte Owns 100% of Two, Tier 1, Near-Term Nickel Projects

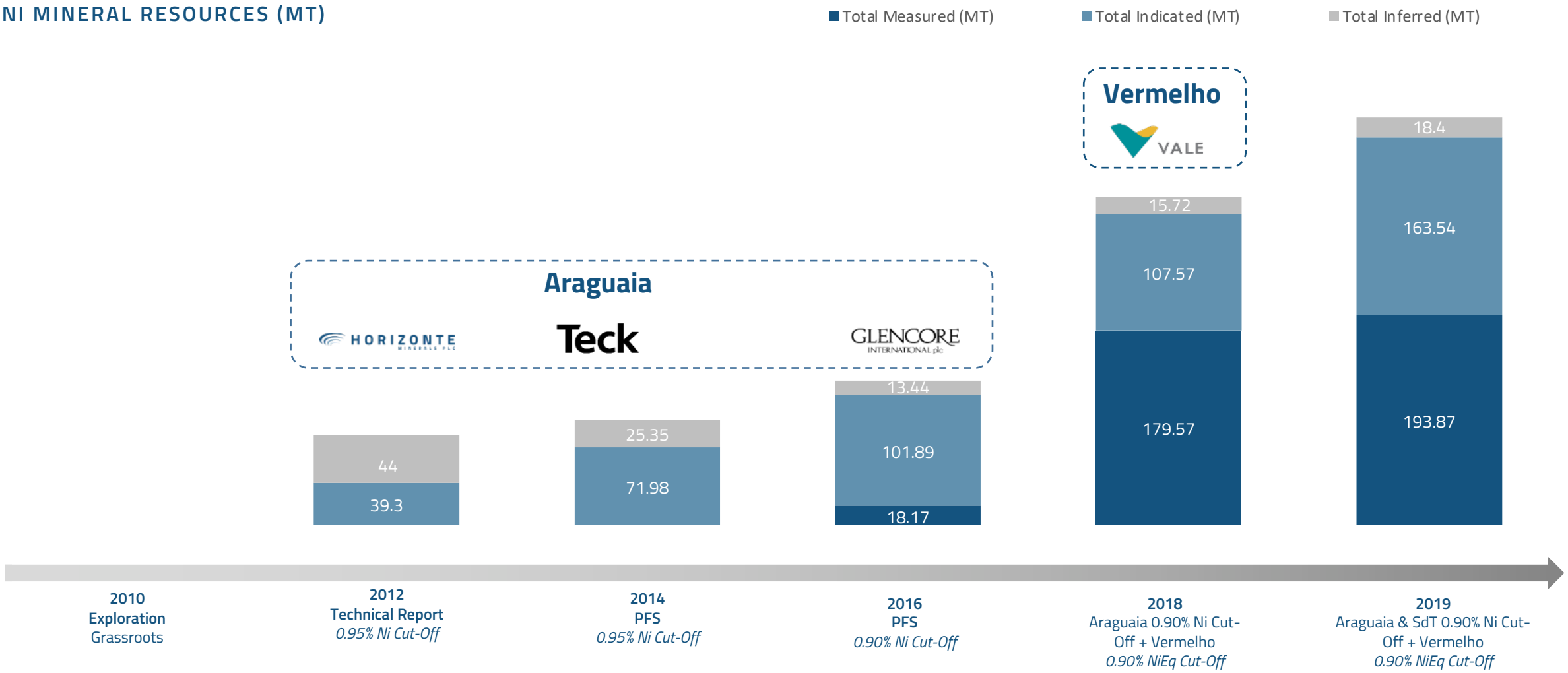
Development stage projects strategically timed to leverage future supply constraints combined with major growth in the EV battery market

- Robust economics - low cost, high grade, long mine life projects
- Supply both stainless steel and EV battery markets
- Strong cash position and continued support from strategic partners (mining and private equity)
- Both projects located in a world class mining district in Brazil with well developed infrastructure
- Strong ESG credentials
- Clearly defined path to production – designed for scalable production

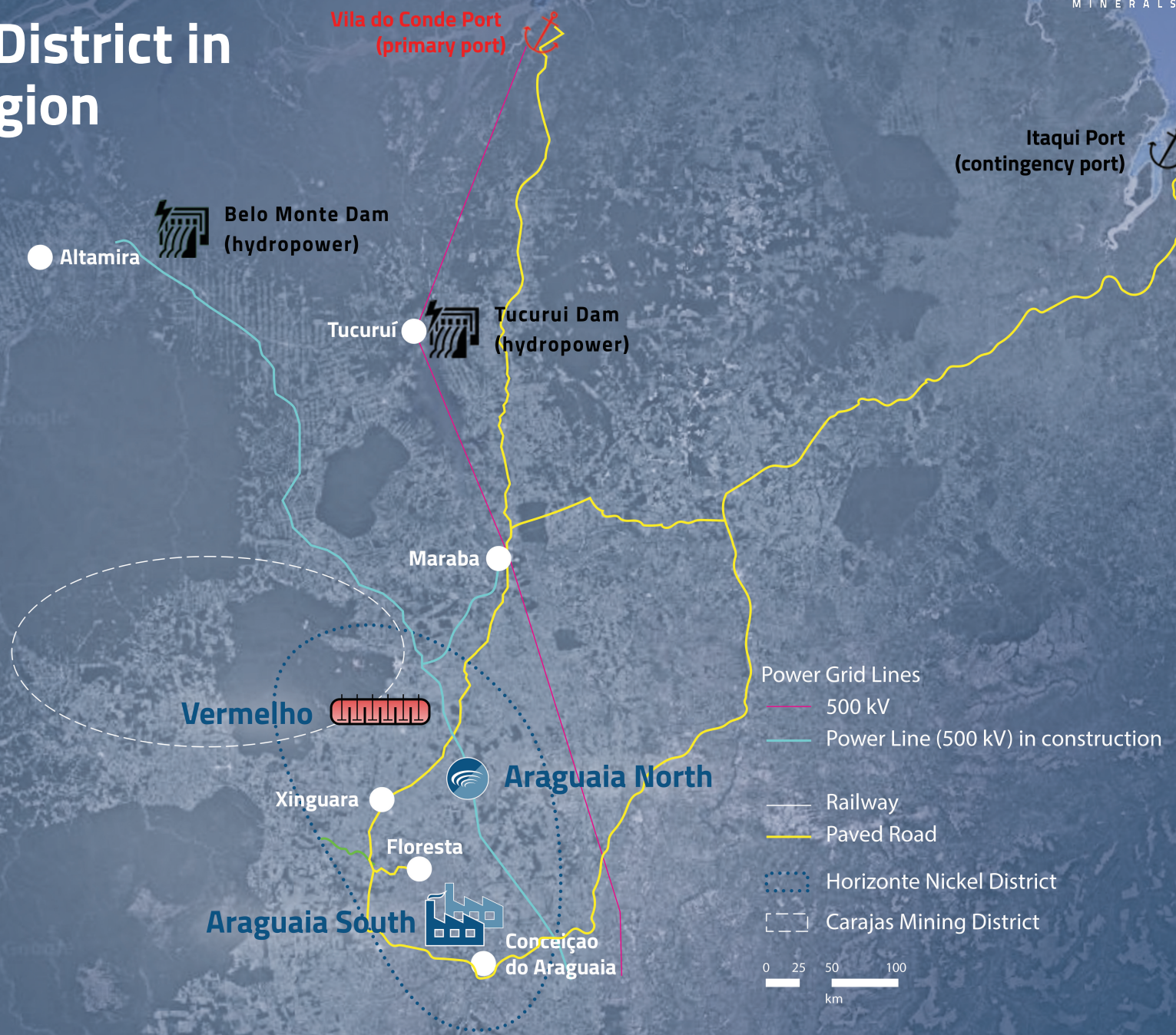
Our Resource Growth in Brazil Over 800% in 7 Years

HORIZONTE MINERALS PLC

NI MINERAL RESOURCES (MT)



Developing a New Nickel District in an Established Mining Region



Significant Scalable Production Profile

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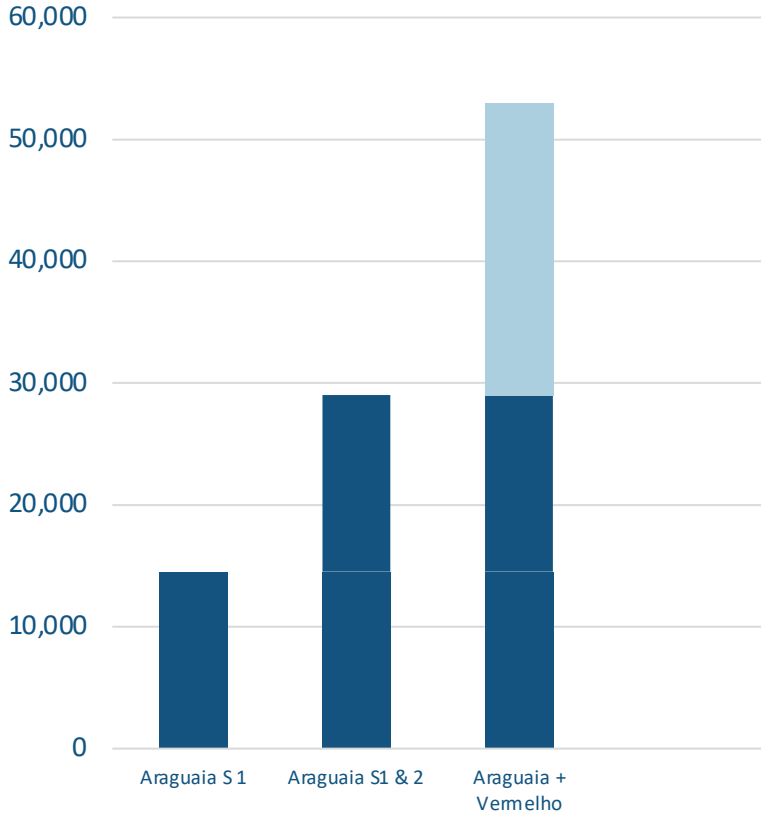
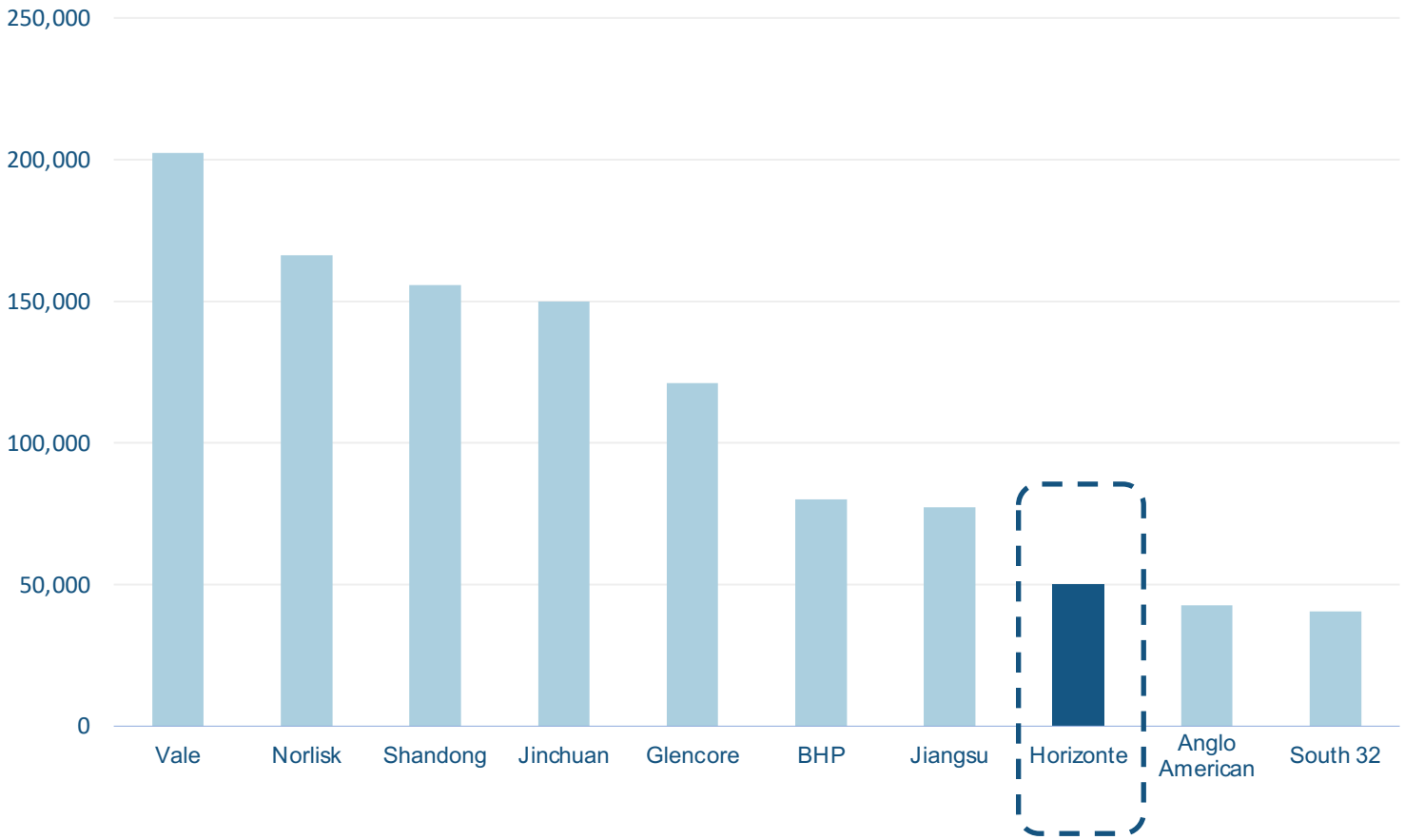
Combined production potential ~50,000t/pa



Annual Nickel Production 2019



Source: S&P Global

Sustainability Focussed

HORIZONTE MINERALS PLC

Environmental	Social	Governance
Hydroelectric power Shared infrastructure to reduce footprint No wet tailings Shallow open pits with topsoil stocked for rehabilitation Plant nursey growing endemic species	Local hiring – 46% Brazilian employees from Parà Local supply chain – 55% of total purchases from 65 local suppliers Strong community relations built on trust & transparency Catalyst for positive socio-economic change ~US$700m economic contribution over LOM of Araguaia	Adherence to QCA code Commitment to international standards & transparent reporting Adherence to multiple policies including no child labour, anti-slavery and anti-bribery Strong values to promote ethical behaviour

THE WORLD BANK

SUSTAINABLE DEVELOPMENT GOALS

IFC International Finance Corporation WORLD BANK GROUP

EQUATOR PRINCIPLES

CONAMA

Nickel – A Critical Metal in the Clean Energy Transition

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2X

current global nickel production, or

+2.3MT

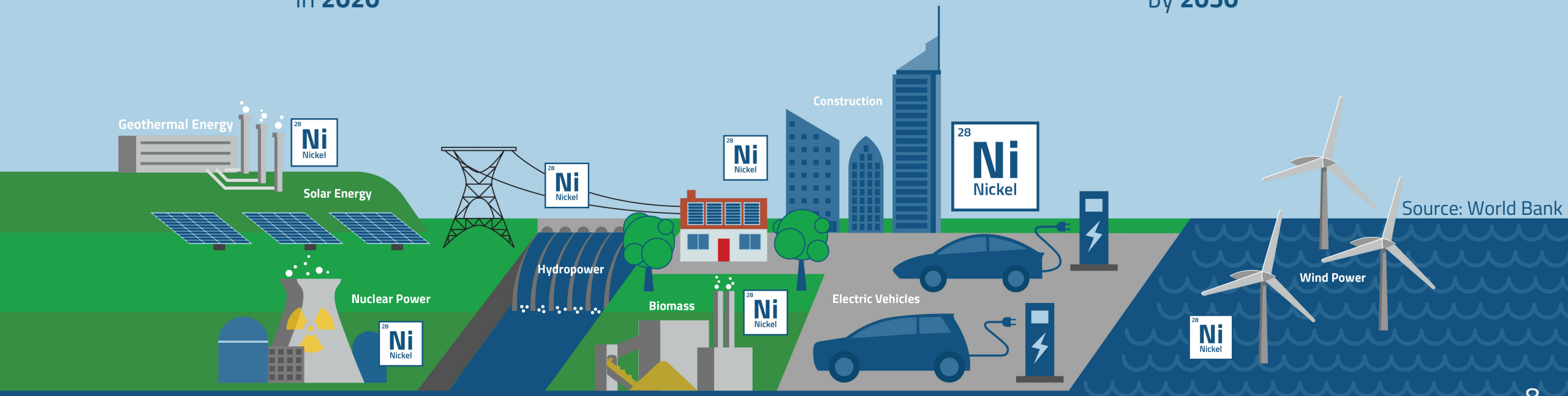
required to facilitate low-carbon technologies by **2050**

30%

of global electricity supply generated by low-carbon technologies in **2020**

85%

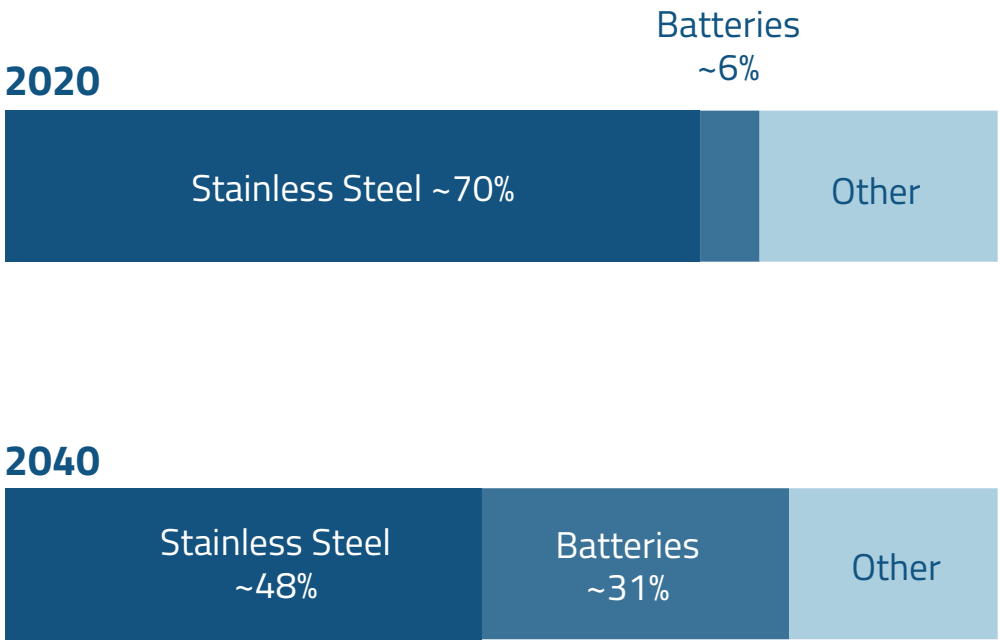
of global electricity supply to be generated by low-carbon technologies by **2050**



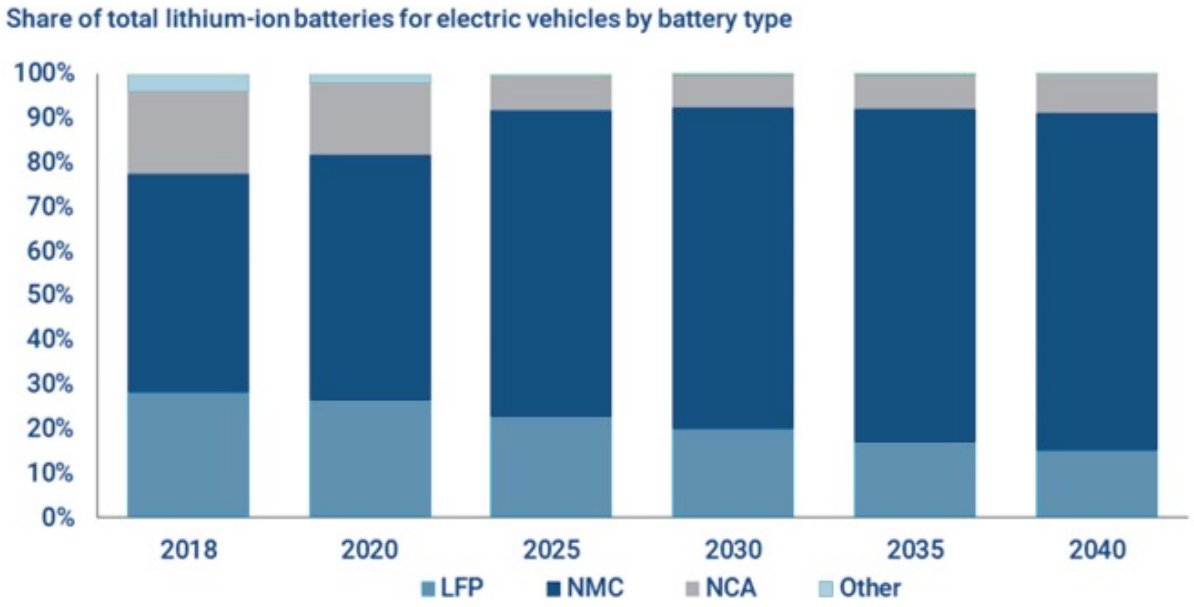
Source: World Bank

Stainless Steel Dominates the Market
EV Demand to Surge from 2025

Global nickel demand by first use



Nickel rich battery technology (NCM) expected to dominate EV market



Source: Wood Mackenzie

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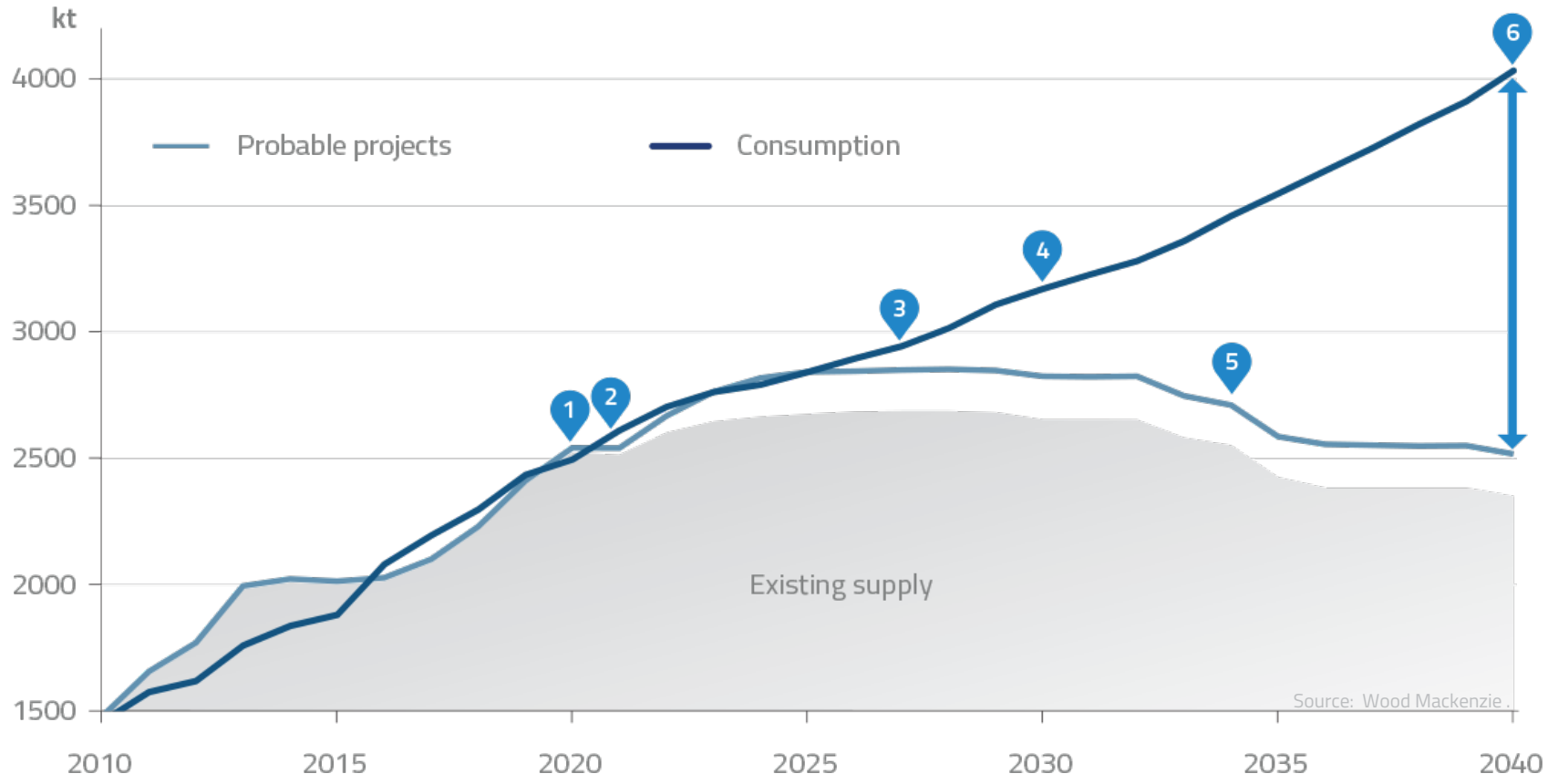
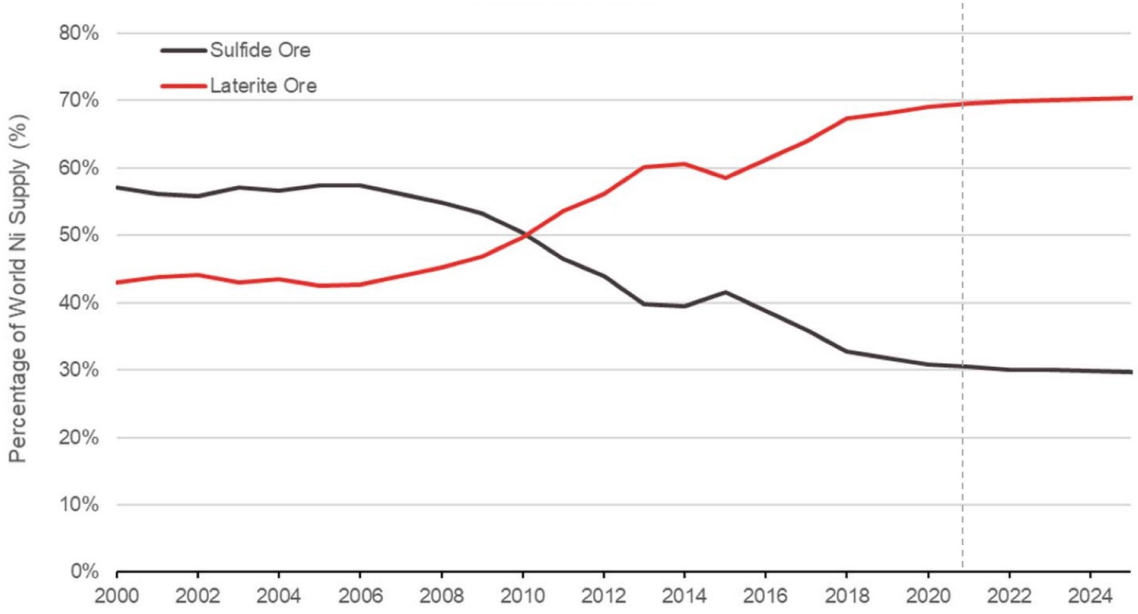
Widening Supply Deficit from 2025



1. Indonesian ore export starts January 2020, two years early. Risk of 225 kt cut in Chinese NPI in 2021
2. From 2021, 115 ktpa new Ni in chemicals supply, fed by intermediates from new HPALs
3. New nickel supply needed by 2027 just as EV demand starts to accelerate
4. 230 kt new Ni supply needed by 2030 (inc. projects)
5. Exhaustion of stated reserves could close 200 ktpa production 2029-2034
6. 1.6 Mt new Ni supply needed by 2040

Laterite Projects to Supply the Deficit

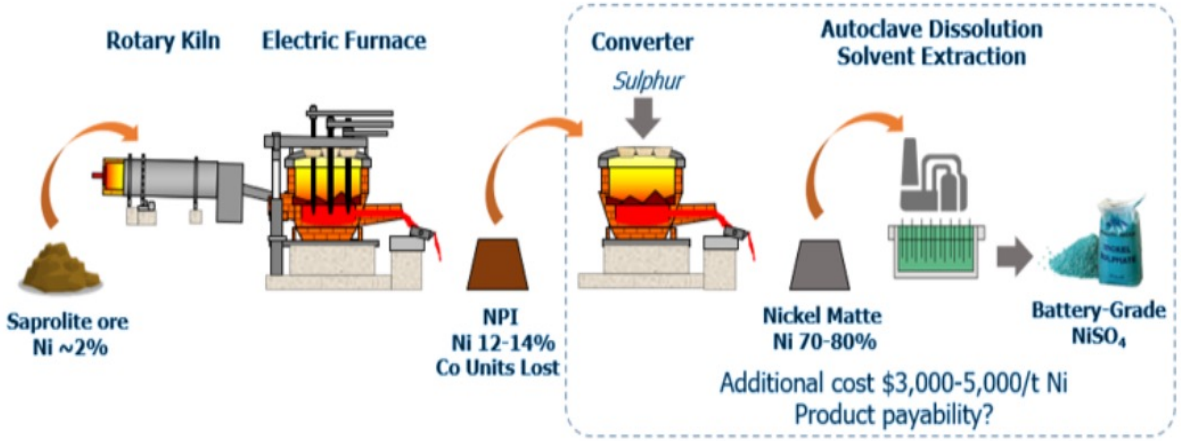
Nickel Sulphide vs Laterite Production Split 2000-2025



Significant reduction in the production of nickel from sulphide projects due to lack of new discoveries and high C1 cash costs

Source: CRU

NPI to Nickel Sulphate Process



"There will be growing interest (and need) to convert NPI/FeNi into nickel matte and that this product can subsequently be refined into nickel metal or sulphate", Macquarie.

Source: Macquarie

ARAGUAIA

HORIZONTE'S FERRONICKEL PROJECT

Scalable production
~28,000/t Ni per year

Supply **established stainless steel market**

High grade FeNi product (30% Ni) produced in successful pilot plant

Established **RKEF** technology

Shallow open pit with topsoil stocked for rehabilitation

No wet tailings produced

Long mine life
28 years with resources to extend

Efficiently Designed for Scalable Production

Robust FS Economics

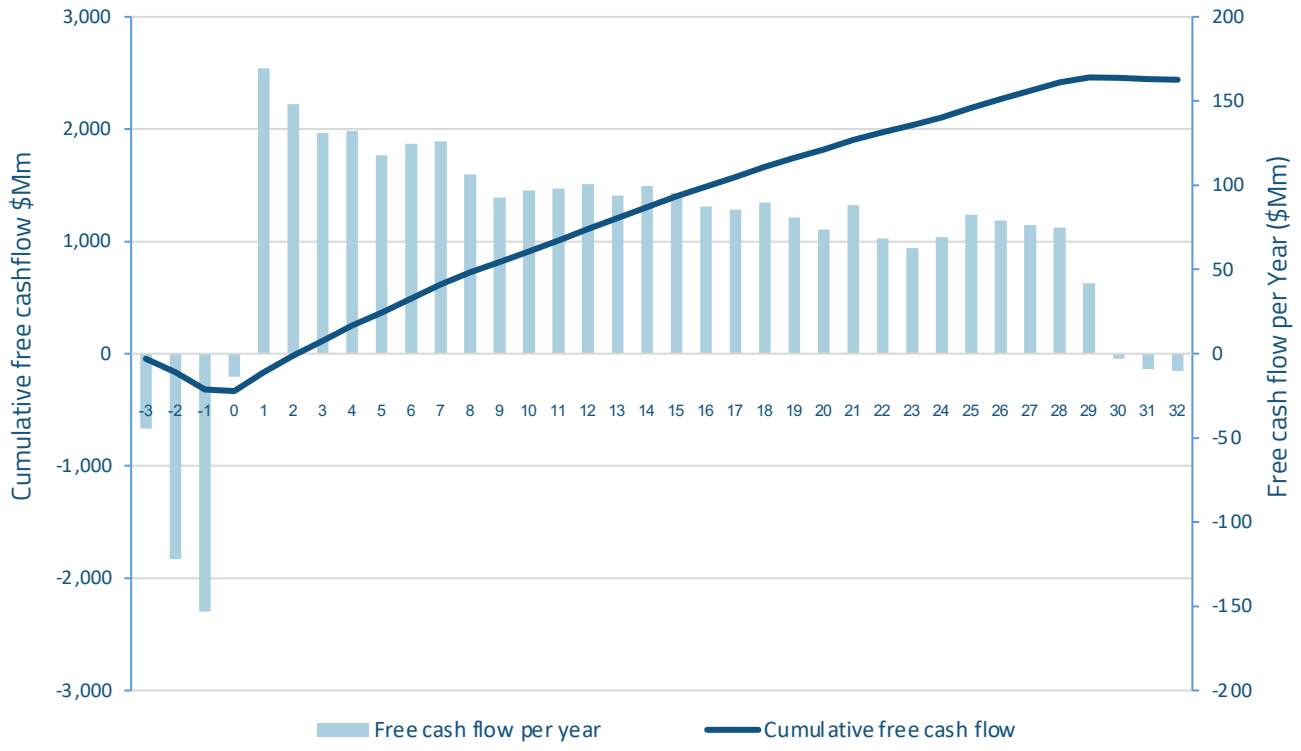
STAGE 1 US$16,400/tonne Ni	STAGE 2 US$16,400/tonne Ni
Capital Cost **US$443M**	**US$251M**
Net Cash Flow **US$2.4Bn**	**US$3.8Bn**
Post-Tax IRR **27.0%**	**30.7%**
Post-Tax NPV_8 **US$691 M**	**US$1.2B**
Production Payback **~3 years**	**~4 years**
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite) **US$6,794**/t Ni	**US$6,613**/t Ni
Average PBT per annum **US$94M**	**US$174M**

Notes:

- *Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 $16,400 t/Ni*
- *FS to AACE Class 3 costs combined accuracy of - 10% to +15%*
- *Brazilian Real to US $ exchange rate applied = 3.5:1*

US$2.4bn cumulative free cash flow over LoM

Araguaia Stage 1 cash flow generation LoM $16,400 t/Ni



US$145M/pa
Average unleveraged free cash flow years 1-4

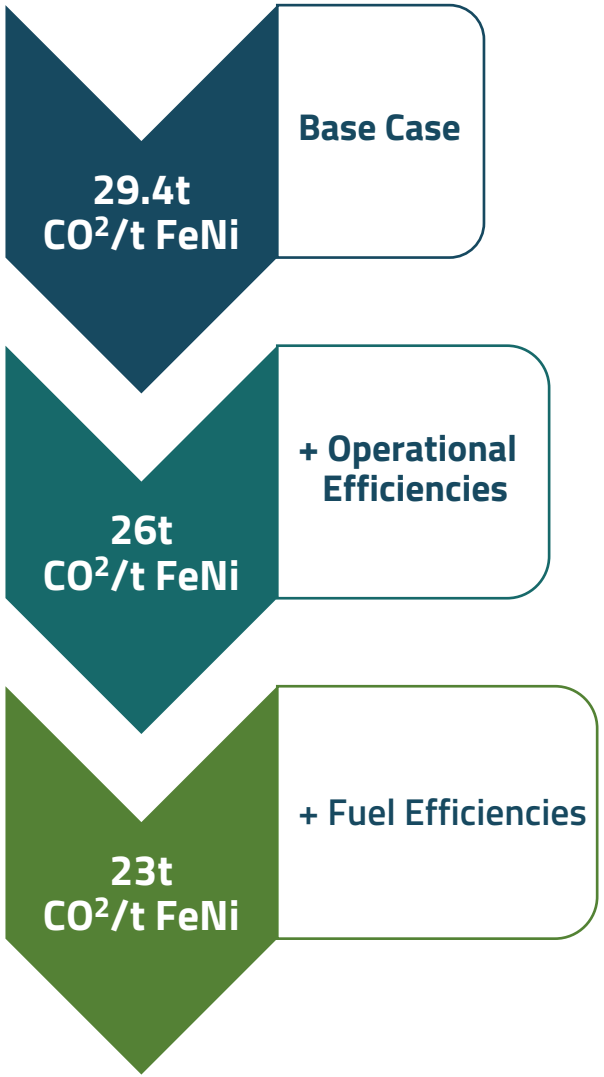
US$96M/pa
average unleveraged free cash flow LoM

*Sustaining capital of US$144 million is spread over LOM for the Stage 1 FS. This number increases to $396 million in sustaining capital over LOM for the Stage 2 expansion.

**Undertaken to AACE class 3 standard with combined accuracy of - 10%+15%. The capital and operating costs are as of Q3 2018.

Pathway to Become One of the Lowest Carbon Projects Globally

CO^2 emissions reduction programme



Global CO^2/t Ni Eq comparisons

Operation	CO^2/t Ni Eq
Ravensthorp	~6.85
Terrafame	~10.7
Cerro Matoso	~21
Codemin	~21
Araguaia	**~23.6**
Nickel West	~24
Onca Puma	~29
Barro Alto	~29
Coral Bay	~29
Ambatovy	~43
Weda Bay	~48
Tingshan Indonesia	~48
NPI RKEF	~49
Virtue Dragon	~50
NPI BF	~70
NPI EAF	~75

Proven operational efficiencies such as heat transfer capture combined with efficient fuel substitutes in the dryer and reductant processes puts Araguaia on the pathway to becoming one of the lowest carbon footprint projects per tonne of nickel within its FeNi peer group

Equipment has been designed to allow for future efficiency improvements in operations

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Construction Ready

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Fully permitted to start construction

- ☑ Mining licence
- ☑ Power line licence

Value engineering work complete

- ☑ Improvements made to plant design & flow sheet to optimise operational performance
- ☑ Key equipment packages optimised & final negotiations underway for long-lead items
- ☑ Level of engineering significantly advanced to allow fast track of start of implementation
- ☑ Improved furnace & refinery technology selected to improve reliability & productivity
- ☑ Updated market proposals for key opex inputs – power, logistics, plant & plant consumables

Execution Planning

- ❑ Ongoing environmental and social programmes
- ❑ Project execution plan with integrated COVID-19 plans & protocols

Early Works Underway

HORIZONTE MINERALS PLC

Building an industry-leading operations team

- ☑ Includes leading ferro-nickel construction & operational technical management in Brazil
- ☑ Appointment of experienced Head of Projects to lead team
- ❑ Large-scale recruitment programme underway with senior appointments being finalised

Placing orders on long-lead items

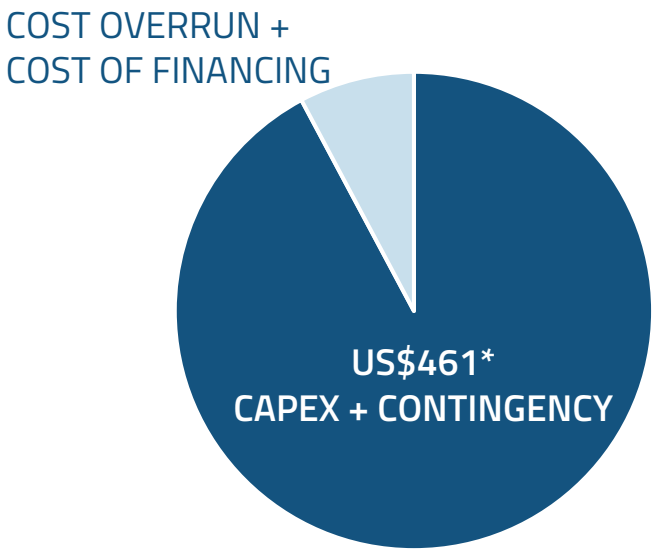
- ❑ Final stages of furnace selection & award of contract
- ❑ Final stages of rotary kiln & balance of plant equipment selection & award of contract

Advancing critical path items

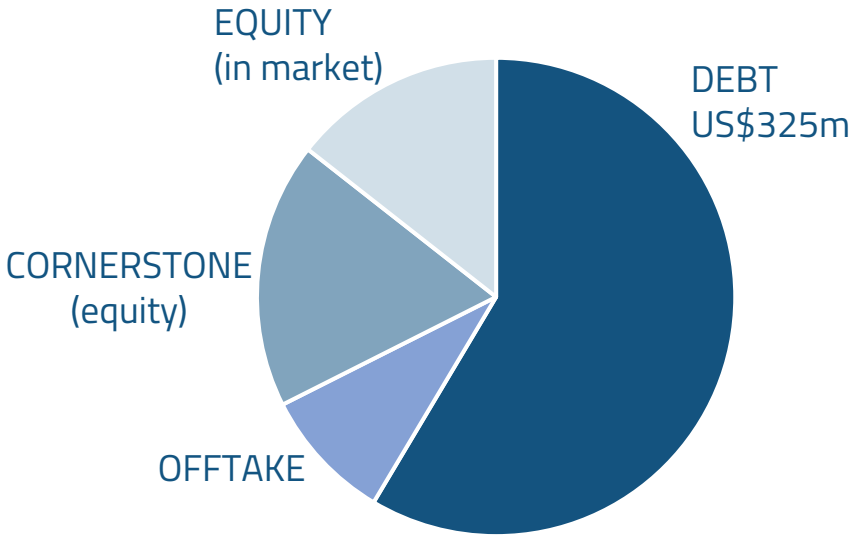
- ❑ Detailed engineering on power line
- ❑ Finalising selection & award of EPCM contract

Project Financing in Final Stages

Total Requirement



Structure



Mandated Lead Arrangers

MIZUHO
ING
NATIXIS
BNP PARIBAS
SOCIETE GENERALE

Export Credit Agencies

FINNVERA
EKF
SEK

Next Steps

All parties completion of due diligence → Banks initiate credit approval process → Offtake selection & terms finalised → Credit approval from banks → Term sheet finalised with cornerstone investor → Equity fundraise in market

* CAPEX for Stage 1 operation. FS CAPEX updated following Value Engineering from US$443M to account for switch from Chinese furnace to Western furnace.

VERMELHO

HORIZONTE'S NICKEL AND COBALT PROJECT

$NiSO_4$ $CoSO_4$ $NiSO_4$ $CoSO_4$

~25,000t Nickel & ~1,250t Cobalt per year

%

Post beneficiated **feed grade >1.5% Ni** for initial 17 years

US$ 27k/t

Low Capital Intensity (/t ni)

Improved **HPAL** technology being developed by Chinese

Testwork completed battery grade product

Additional Revenue
Fertiliser by-product (kieserite)

Long Mine Life
38 years

Scheduled to come online to **coincide with predicted EV demand**

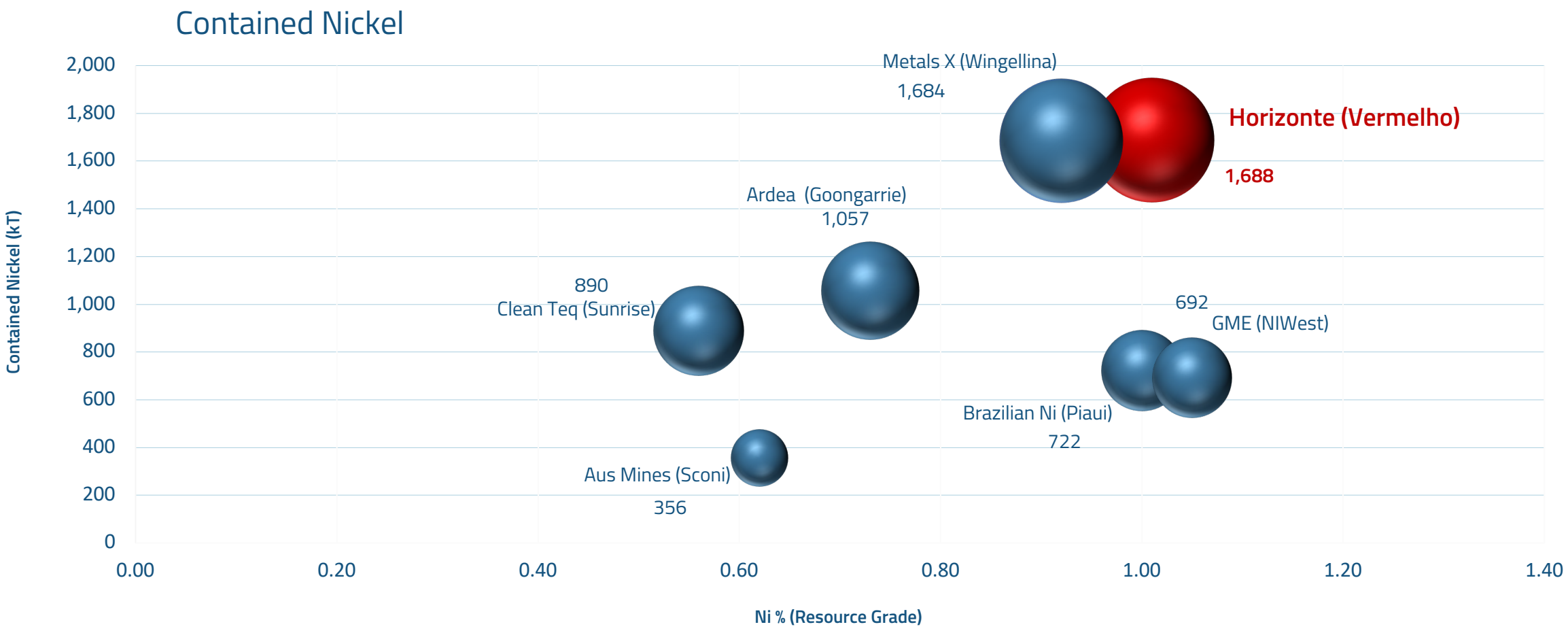
Can use HPAL or RKEF to **supply stainless steel or battery market**

PFS Economics

BASE CASE NICKEL PRICE US$16,400/tonne Ni	UPSIDE CASE NICKEL PRICE US$19,800/tonne Ni
Capital Cost **US$652M**	**US$652M**
Net Cash Flow **US$7.3Bn**	**US$9.5Bn**
Post-Tax IRR **26.3%**	**31.5%**
Post-Tax NPV_8 **US$1.7Bn**	**US$2.3Bn**
Production Payback **4.2 years**	**3.6 years**
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite) **US$7,286**/t Ni	**US$7,286**/t Ni
All In Sustaining Costs **US$7,933/t Ni**	**US$7,933/t Ni**

Notes:
- *Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 $16,400 t/Ni*
- *Long term price Wood Mackenzie Long term incentive price $19,800/t Ni*
- *Nickel Sulphate premium assumed of $2,000/t*
- *PFS to AACE Class 4 costs combined accuracy of - 25% to +20%*
- *Brazilian Real to US $ exchange rate applied = 3.8:1*

A Tier 1 Project



Note: Resources based on published reports in 2018, for Measured and Indicated resources. The category(s) of the MRE for Metals X Limited - Wingellina Project has not been presented in Measured, Indicated and Inferred categories so is unknown if includes Inferred resources.

Sources include: Snowden NI 43-101 - June 2018 (Vermelho); Clean TeQ ASX announcement 28 Sept. 2020 (Sunrise Project); Ardea Resources 2019 Annual Report, ASX announcement 24 Oct. 2019 (Goongarrie Project); Australian Mines 2020 Annual Report (Sconi Project); Brazilian Nickel Piaui fact sheet 2021 (Piaui Project); Metals X Limited Annual Report June 2020 (Wingellina Project); GME Resources Press Release on NiWest PFS August 2018, Website Deb. 20021 (NiWest Project).

Moving to Feasibility Stage

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- Acquisition from Vale
- Update N1 43-101 Mineral Resource Estimate
- Test work to produce battery grade product
- Pre-Feasibility Study

COMPLETED

- Advance permitting
- Feasibility Study
- Value engineering & early works
- Secure funding & start construction

IN PROGRESS

Our Transition into a Next Generation Producer

Scalable resource base to become a major nickel producer – 50,000 tpa

Significant demand growth from EV battery market

Stainless steel market remains short to mid term demand driver

Vermelho to progress to Feasibility Stage in 2021

Increasing sustainability reporting to support transition to producer

Araguaia Stage 2 – construction decision to double production – 28,000 tpa Ni

First nickel expected late 2023

Araguaia construction 2021

~65% of Araguaia Stage 1 financing secured from 5 international banks – 14,500 tpa Ni

HORIZONTE MINERALS PLC

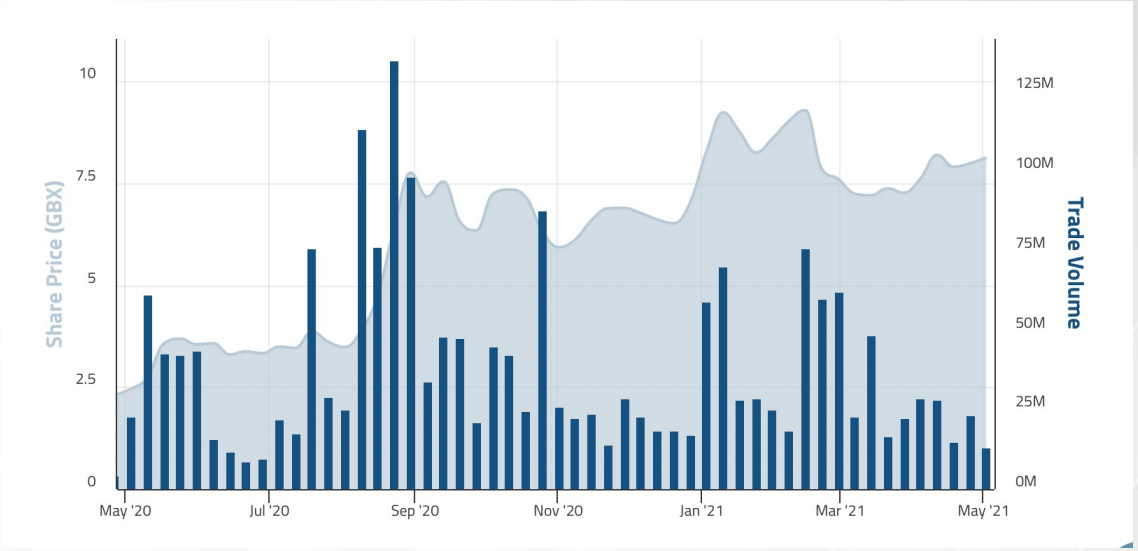
Corporate Snapshot

Top shareholders*

Shareholder	Number of shares	% of issued capital
Hargreaves Lansdown	242,863,192	14.38%
Teck Resources	210,207,179	12.36%
Canaccord Genuity Wealth Management	168,930,000	9.93%
Interactive Investor	165,613,617	9.74%
Glencore	88,362,682	5.19%
AJ Bell	88,132,692	5.18%
HSDL	87,460,201	5.14%
Barclays Smart Investor	47,754,220	2.80%

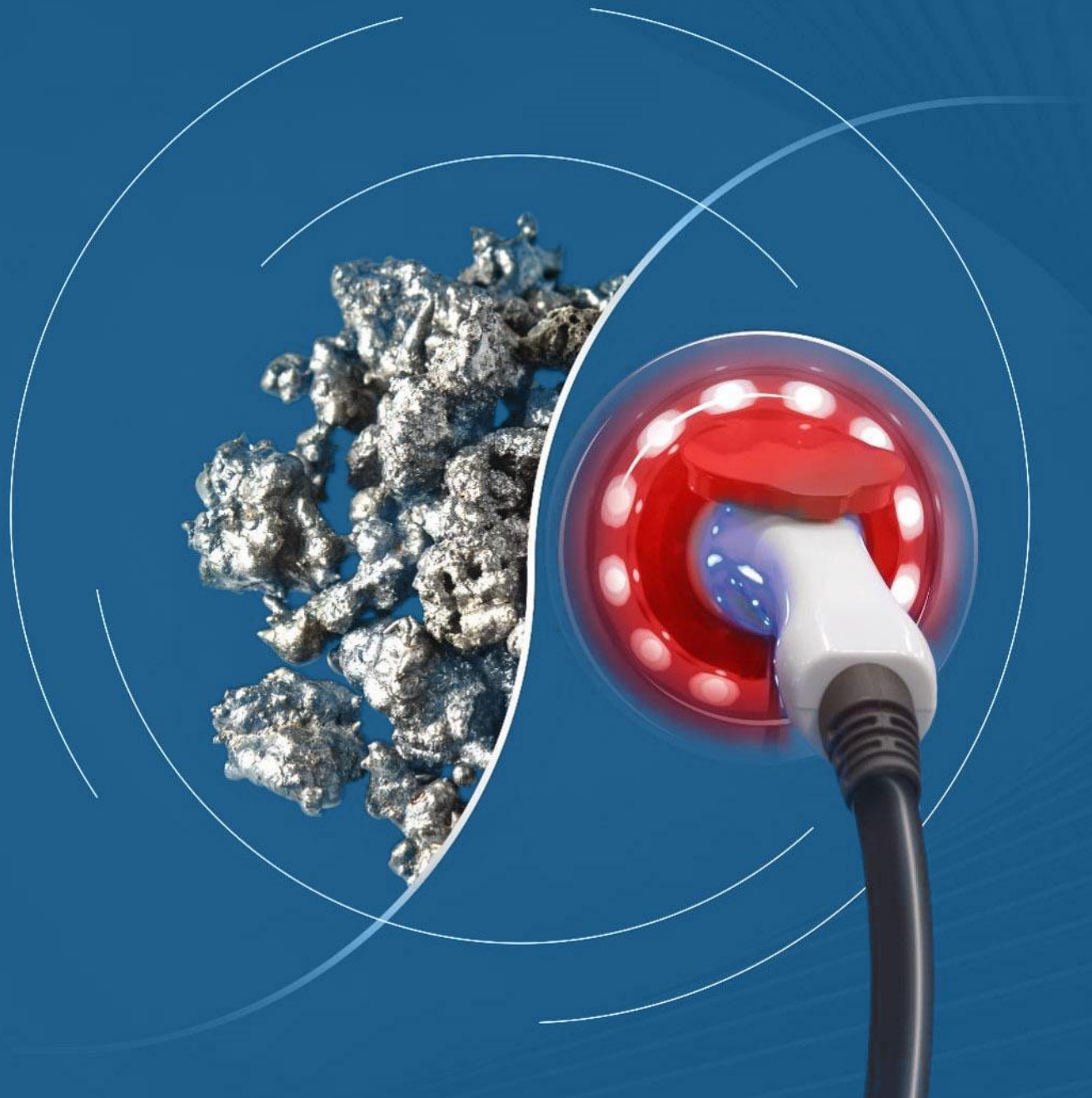
*As of 12 April 2021

Share price performance LTM



Ticker	AIM: HZM	TSX: HZM
Share price	8.10*	C$0.14*
Shares in issue	1,700,155,740	1,700,155,740
Market Cap	£138M	C$241M
Cash + Equivalents	~£28M	~C$48M
52 week trading	AIM: 2.40p – 10.19p	(C$0.05 – C$0.20)
Nomad & Broker	Peel Hunt BMO	n/a
Analyst coverage	Peel Hunt (TP 14p) Cantor Fitzgerald (TP 29p)	Paradigm (TP C$0.50) Cantor Fitzgerald (TP C$0.50) Cormark (TP C$0.70)

*As of 6 May 2021



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