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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 HLFS AIMM. All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company.
Multi Asset Nickel Company

Robust Project Economics
- Two Tier 1 nickel projects, both 100% owned.
- Araguaia FS: Stage 2 (expansion case) has an estimated IRR of 30.7% & NPV of $1.2B.
- Vermelho PFS: has an estimated IRR of 26.3% & NPV of $1.7B (both projects at $16,400/t Nickel).

Established Mining Jurisdiction
- Both projects located in an established mining district with well developed infrastructure.
- Proactive government support.

Direct Exposure to Nickel
- Significant inventory with over 4Mt contained nickel
- One of the largest portfolios of nickel outside of the majors.

Well Funded
- Company cash position ~£17.0m, well funded to advance Araguaia towards construction.
- Project financing financing for Araguaia running to schedule.

 Scalability
- Potential to develop a staged nickel business with a capacity of up to 50 to 60,000 t/a Ni
Scalable Production

Total district production potential ~50,000 tpa nickel (EV battery market + stainless steel market)

Consolidation of a nickel/cobalt district: two Tier 1, 100% owned, scalable, high-grade nickel deposits in one of Brazil’s premier base metals mining districts.

**Araguaia potential production 29,000 tpa nickel for stainless market**
- Stage 1 - RKEF plant 14,500 tpa.
- Stage 2 - doubling capacity.

**Vermelho average production 24,000 tpa nickel contained in sulphate for EV battery market**
- Staged 1 & 2 production.

TSX:HZN / AIM:HZN / horizonteminerals.com
HZM Resource Growth in Brazil: Over 800% in 7 Years

NI MINERAL RESOURCES (MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Report Type</th>
<th>Cut-Off</th>
<th>Measured (MT)</th>
<th>Indicated (MT)</th>
<th>Inferred (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Exploration</td>
<td>0.95% Ni</td>
<td>44</td>
<td>39.3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Technical Report</td>
<td>0.95% Ni Cut-Off</td>
<td>25.35</td>
<td>71.98</td>
<td>18.17</td>
</tr>
<tr>
<td>2014</td>
<td>PFS</td>
<td>0.90% Ni Cut-Off</td>
<td>13.44</td>
<td>101.89</td>
<td>179.57</td>
</tr>
<tr>
<td>2016</td>
<td>PFS</td>
<td>0.90% Ni Cut-Off</td>
<td>15.72</td>
<td>107.57</td>
<td>163.54</td>
</tr>
<tr>
<td>2018</td>
<td>Araguaia, 0.90% Ni Cut-Off + Vermelho, 0.90% NiEq Cut-Off</td>
<td>18.40</td>
<td>193.87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>Araguaia &amp; SdT, 0.90% Ni Cut-Off + Vermelho, 0.90% NiEq Cut-Off</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Nickel Market
Nickel Fundamentals

Recent nickel price performance
Nickel price up 34% during 2019. Best-performing base metal for 2019 amid falling stockpiles and the Indonesian ore export ban. 2020 has seen nickel fall in line with other metal prices as a result of Covid-19 – down ~20% YTD. Nickel has tracked the broader LME price trajectory, recovering from a four-year low of $10,865/tonne in March to a current c$12,260. CIBC consensus pricing forecast is $16,000/t by 2023.

Stocks stabilising
Nickel stocks reduced from highs of around ~470,000 tonnes to ~230,000 tonnes today on LME (as low as 60,000 tonnes in Nov 2019). Large draw down at end of 2019 due to impending Indonesian Ore ban. Inventory levels have stabilised so far in 2020 and were expected to fall in 2H20 once stockpiles built up ahead of the Indonesian Ore ban have been depleted.

Strong demand
Significant demand for the stainless-steel market, which continues to grow ~4% year-on-year globally, although 2020 forecast to be lower due to COVID-19 impact, with a market surplus expected. In the longer term, nickel is core for EV battery chemistry – market requires ~1.23Mt of new nickel by 2040 for EV. Chinese subsidies for EV’s renewed in Q1 2020, should provide a further boost to nickel demand.

Supply shock
Nickel has been volatile after Indonesia said it would halt exports in January 2020. Indonesia is the world’s second-largest exporter of nickel ore after the Philippines. Analysts estimate this will create a supply hole of between 100,000 – 200,000 tonnes of nickel p.a. Additional shutdowns removing ~50,000 tonnes of nickel p.a.

Project Pipeline
UBS research estimates only 26 of 41 advanced stage nickel projects deliver 15% IRR at long term nickel price of US$20k/t. On average new nickel mines take 8-10 years to come online from early exploration.
Current Demand vs 2030/2040

Stainless steel dominates today. EV share increases significantly over next two decades. “Global primary nickel demand will exceed 4Mt by 2040” - Wood Mackenzie.

- Approximately two thirds of global nickel production is currently used to produce stainless steel.
- Demand for nickel from the battery market will reshape the nickel industry over the next decade; however, stainless growth continues.
- Wood Mackenzie predictions\(^1\) for 2040:
  - Stainless steel will account for 1.9 Mt, compared with 1.65 Mt in 2019.
  - Demand from the battery sector will increase from 163 kt in 2019 to 1.22 Mt.

\(^1\) Source: Wood Mackenzie – Horizonte Nickel Roundtable
\(^2\) Source: Vale’s expected demand growth from the battery market by 2030.
Nickel Market Balance

Nickel plays a crucial role in transitioning to a low carbon future. The nickel market will face a substantial supply challenge in coming years.

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

Source: Graph supplied by Wood Mackenzie – Horizonte Nickel Roundtable Event.
## FS Stage 1 & 2 Economics

<table>
<thead>
<tr>
<th></th>
<th>STAGE 1 NICKEL PRICE</th>
<th>STAGE 2 NICKEL PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$16,400/tonne Ni</td>
<td>US$16,400/tonne Ni</td>
</tr>
<tr>
<td>Capital Cost</td>
<td>US$443M</td>
<td>Expansion Capex (Y3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US$251M</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>US$2.4Bn</td>
<td>US$3.8Bn</td>
</tr>
<tr>
<td>Post-Tax IRR</td>
<td>27.0%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Post-Tax NPV₈</td>
<td>US$691 M</td>
<td>US$1.2B</td>
</tr>
<tr>
<td>Production Payback</td>
<td>~3 years</td>
<td>~4 years</td>
</tr>
<tr>
<td>Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)</td>
<td>US$6,794/t Ni</td>
<td>US$6,613/t Ni</td>
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<tr>
<td>Average PBT per annum</td>
<td>US$94M</td>
<td>US$174M</td>
</tr>
</tbody>
</table>

Notes:
- $16,400 t/Ni
- FS to AACE Class 3 costs combined accuracy of - 10%±15%
- Brazilian Real to US $ exchange rate applied = 3.5:1
Peer Group Comparison

South America - an established region for nickel supply.
Low CO2/tonne ferronickel with high nickel content supplied into the market from all operations.

Araguaia is higher grade - first 10 years of production at 1.9% nickel.

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Owner</th>
<th>Reserve Ore dry mass (Mt)</th>
<th>Ni (%)</th>
<th>Reserve Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Araguaia</td>
<td></td>
<td>27.2</td>
<td>1.69</td>
<td>28</td>
</tr>
<tr>
<td>Cerro Matoso</td>
<td></td>
<td>17.1</td>
<td>1.20</td>
<td>10</td>
</tr>
<tr>
<td>Onca Puma</td>
<td>VALE</td>
<td>113.8</td>
<td>1.53</td>
<td>52</td>
</tr>
<tr>
<td>Barro Alto</td>
<td>ANGLO AMERICAN</td>
<td>52.0</td>
<td>1.31</td>
<td>21</td>
</tr>
<tr>
<td>Codemín</td>
<td>ANGLO AMERICAN</td>
<td>8.3</td>
<td>1.26</td>
<td>15</td>
</tr>
</tbody>
</table>

Designed for Stage 2: second RKEF process line doubling production

Stage 1, FS design
**Infrastructure**

Both Vermelho & Araguaia to utilise the Vila de Conde Port

Located near the Carajás Mining District (workforce, power, roads)

Low cost power, over 50% hydro-electric in Para State
RKEF Process

Proven Technology
60 year old technology used in 40 mines around the world

Low Capital Intensity
Proven RKEF process – low capital intensity.

Scalable
Stage 1 flow sheet designed to process 900,000t producing 14,500tpa Ni. Designed for addition of a second RKEF line increasing production up to 29,000tpa Ni.

High Grade Product
FeNi30 product for the stainless steel sector – containerised and shipped directly to clients via Vila do Conde Port.
Ferronickel Product & Marketing

### FeNi30

<table>
<thead>
<tr>
<th>Element</th>
<th>Content (% Max)</th>
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<tbody>
<tr>
<td>Nickel (Ni)</td>
<td>28-32</td>
</tr>
<tr>
<td>Cobalt (Co)</td>
<td>0.80</td>
</tr>
<tr>
<td>Copper (Cu)</td>
<td>0.06</td>
</tr>
<tr>
<td>Silicon (Si)</td>
<td>0.04</td>
</tr>
<tr>
<td>Phosphorus (P)</td>
<td>0.03</td>
</tr>
<tr>
<td>Sulphur (S)</td>
<td>0.04</td>
</tr>
<tr>
<td>Carbon (C)</td>
<td>0.04</td>
</tr>
<tr>
<td>Iron (Fe)</td>
<td>Balance</td>
</tr>
</tbody>
</table>

FeNi granules: 2-50mm.
Final product to be supplied in bulk or big bags.
High grade FeNi30 product to commercial specification with low impurities.

Ferronickel produced from Araguaia Piloting
Araguaia is Construction Ready

**ANP is development ready** with water permits and Construction Licence (Licença de Instalação) granted.

**High sustainability standards applied**, including CONAMA legislation (Brazilian); IFC Standards and Equator Principles.

**Approved Social and Environmental Impact Assessment (SEIA)**, multiple years of baseline data and system of Environmental Control Plans approved by agency.

**Multiple years of community engagement** conducted in the region and ongoing social programmes.

**Limited regional impacts** as mine is located in a farming area, no state forest or Indigenous reserves.

Horizonte’s pilot greenhouse project. Shrubs used for local spring rehabilitation and support to farmers through crop diversification.
Moving to Implementation Ready

Engineering Work Underway
- Detailed review of configuration (within existing plant battery limit), equipment selection (part linked to ECA financing) review of all other site infrastructure and costs.
- Objective to take overall level of engineering definition to 30%.
- Final contract negotiation on all key equipment packages.
- Stage 1 Owners Team in place.

Execution Planning
- Develop a packaged contracting plan and procurement plan including firm quotes.
- Develop Final Project Execution Plan.
- Develop the Definitive Estimation Costs associated with Execution Strategy.
- Update financials according to the Value Engineering results.
Araguaia Cashflow Generation & Capital Costs

- Average unleveraged free cash flow years 1-4 $140M per annum
- Average unleveraged free cash flow LoM $96M per annum
- Cumulative free cash flow generation over LoM $2.5bn

*Sustaining capital of US$143 million is spread over LOM for the Stage 1 FS. This number increases to $394 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.

- Combined contingency including growth allowance $65M
- Only major infrastructure spend on 120km of powerline is $32M

TSX:HZM / AIM:HZM / horizonteminerals.com
Araguaia Royalty Terms

- Orion Mine Finance (Orion) provided an upfront cash payment of US$25 million in exchange for a 2.25% royalty on the Araguaia Project;
- The royalty only applies to the first 426,429 tonnes of contained nickel as per the Stage 1 Feasibility Study production scenario;
- Orion has approximately $6.0B under management and is one of the most active private equity groups in the mining sector today;
- Non-dilutive form of financing, equates to raising equity at ~10p per share (3 x current SP on AIM);
- Orion now a strategic partner, potential for next stage funding.

"Orion is delighted to become a major investor in Araguaia, one of the leading nickel development projects globally. We look forward to supporting Horizonte as it enters the next phase of development of its world-class portfolio of nickel assets”

Philip Clegg, Portfolio Manager at Orion Resource Partners.

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1Based upon financial modelling by our advisers Endeavour Financial, using a long term price of $14,000/t nickel and the NPV of Araguaia of $400M, a comparable equity issuance price to generate the same P/NAV effect as the royalty would be 10p per share. Valuation of 3 times current share price considers HZM share price of 3.3p as of closing on AIM 27/08/2019.
Advancing Araguaia Construction Finance

Project Development
- Pre-Production Capital of US$443 million to commence Stage 1 Construction;
- Endeavour Financial engaged, target Project Finance package of 60-65% debt with the balance in equity

Status Project Finance
- Banking investment memorandum released in late 2019, site visit for international banks undertaken early 2020
  - Strong interest was shown by all attending institutions
  - Commercial banks (5 institutions) appetite generally similar and between US$65 – 85 million range
  - Target debt ratio of 60-65% likely achievable

<table>
<thead>
<tr>
<th>Tier 1</th>
<th>Regional</th>
<th>ECA's</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 x Tier 1 International Banks</td>
<td>3 x Brazilian Banks</td>
<td>2 Export Credit Agencies</td>
</tr>
</tbody>
</table>
Vermelho PFS - Highlights

- Estimated **US$200M spend** by previous owners, Vale
- Post beneficiated **feed grade >1.5% Ni** for initial 17 years
- Significant cash generation around **US$7.3B net cash flow**\(^1\)
- **IRR over 26%** at Nickel Price of US$16,400/tonne
- Average annual production of **24,000t nickel; 1,300t cobalt** (both contained in sulphates)
- Additional revenue source from **fertilizer by-product** (kieserite)
- **Dry Stack Waste: No wet tailings** dams required
- Well **developed infrastructure** (hydro power, road, rail, skilled labour)

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\(^1\) Net cash flow and Payback period results based on nickel price of $16,400/tonne. Additional results for bank Long-Term price of $19,800/t provided in Slide 22.
### Vermelho PFS Economics

<table>
<thead>
<tr>
<th></th>
<th><strong>BASE CASE NICKEL PRICE</strong></th>
<th><strong>UPSIDE CASE NICKEL PRICE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>US$16,400/tonne</strong></td>
<td><strong>US$19,800/tonne Ni</strong></td>
</tr>
<tr>
<td>Capital Cost</td>
<td>US$652M</td>
<td>US$652M</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>US$7.3Bn</td>
<td>US$9.5Bn</td>
</tr>
<tr>
<td>Post-Tax IRR</td>
<td>26.3%</td>
<td>31.5%</td>
</tr>
<tr>
<td>Post-Tax NPV$_8$</td>
<td>US$1.7Bn</td>
<td>US$2.3Bn</td>
</tr>
<tr>
<td>Production Payback</td>
<td>4.2 years</td>
<td>3.6 years</td>
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<tr>
<td>Lowest quartile C1</td>
<td>US$7,286/t Ni</td>
<td>US$7,286/t Ni</td>
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<tr>
<td>Cash Yr 1-10 (Ni Laterite)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All In Sustaining Costs</td>
<td>US$7,933/t Ni</td>
<td>US$7,933/t Ni</td>
</tr>
</tbody>
</table>

**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
- PFS to AACE Class 4 costs combined accuracy of -25% to +20%
- Brazilian Real to US $ exchange rate applied = 3.8:1
Vermelho – 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 SRK NI 43-101 - June 2018 (Sunrise Project); Ardea Resources MRE report to ASX March 2018 (Goongarrie Project); Australian Mines Ltd Press Release for Sconi BFS (Sconi Project); Brazilian Nickel - Piaui fact sheet 2018 (Piaui Project); Metals X Limited Annual Report June 2018 (Wingellina Project); GME Resources Press Release on NiWest PFS August 2018 (NiWest Project).
Development Pathway

Development Pathway:

- Acquisition (US$8M)
- Pre-Feasibility Study
- Update NI 43-101 Mineral Resource Estimate
- Advance Permitting
- Test-Work to Produce Battery Grade Product
- Secure Partners and Commission FS

Additional Notes:

- TSX: HZM / AIM: HZM / horizonteminerals.com
HZM Low Cost Projects

Araguaia & Vermelho both positioned in the lower quartile for nickel laterite production C1 (Brook Hunt) Cash Cost.
Sustainability

ENVIRONMENT

Resource efficiency trade-off studies in 2020 into...

GHG emissions
- Use of renewables such as biomass/solar.
- Equipment efficiencies.

Water
- Use of solar panels / balls / other on cooling dam.
- Capture of steam from plant.

Biodiversity Action Plan
- Ensuring Net Positive Gain.
- Rehabilitation and creation of green corridors.

SOCIAL

Developing thriving communities:

Municipal Development Agendas
- UN Sustainable Development Goals.

NGO Partnerships
- Local supply chain; education & training; economic development; sexual health; government capacity building.

Development Funds & Investment
- Local development funds to commence in 2020.
- Continued community partnerships.

GOVERNANCE

Governance mechanisms:

Policies
- Business Integrity implemented.
- Contractor Management plan development.

Diversity & Equity (D&E)
- Over 40% of employees are female and around 50% are from within the Para State
- Further D&E policies in development.

Performance
- Employee KPIs related to ESG across all levels of staff.
COVID-19 Impact

Major work streams continuing as planned
The Company monitors the situation on a daily basis. Both Brazil and UK teams have adapted well to the change in circumstances including remote working.

Project financing process still running to schedule
No negative effects on the process observed as a result of pandemic as yet. However, a delay to the process may occur if lockdown continues for a longer period of time.

Health and Safety of all our employees and stakeholders remains our priority
Strict, COVID specific health and safety policies have been implemented in line with guidelines from WHO and Brazilian Health Ministry.

Support provided to our local communities
300 food parcels have been donated by the Company to some of the most vulnerable families in the municipalities Conceição do Araguaia, Floresta do Araguaia and Xinguara.

Horizonte well positioned ride out the storm
Company has strong cash balance (£17.0m at end Q1 2020) to last well beyond 2020 while still advancing key workstreams, including project financing, on Araguaia and ensuring safety of employees.
Developing a Major Nickel Producer

**Araguaia - Development Ready**
Araguaia NPV₈ US$1.2 billion and IRR 30.7%, generates over US$3.8 billion in free cash flow over LOM¹. FS published, permitted, royalty complete.

**Araguaia - High Grade, Scalable**
Initial 10 years of production at Araguaia averaging 1.9% nickel feed grade, designed for Stage 2 expansion.

**Vermelho - Compelling Economics**
Vermelho Pre-Feasibility Study released October 2019. NPV₈ US$1.7 billion and IRR 26%, generates over US$7.3 billion in free cash flow over LOM².

**Significant Nickel Inventory**
Combined metal in the ground (M&I) of over 4Mt contained Ni and 94kt Co³. Production potential of over 50,000 tpa nickel.

**Electric Vehicle (EV) Battery Market**
The market will require approximately 1.5 - 2.3 million tonnes of new nickel by 2040, up to 100% increase on current global nickel production.

**Supply all Markets**
Nickel demand growing, limited new projects. Horizonte has the ability to supply traditional stainless industry and growth EV battery markets.

¹Source: Horizonte Minerals Araguaia Nickel Feasibility Study, figures presented above consider consensus nickel price of US$16,400/t Ni and expansion case economics (29,000 tpa ni)
²Source: Horizonte Minerals Vermelho Nickel Cobalt Pre-Feasibility Study, figures presented above consider consensus nickel price of US$16,400/t Ni
³Araguaia and Serra do Tapa values at 0.90% Ni Cut-Off, Vermelho values at 0.90% NiEq Cut-Off
Corporate Snapshot

Key Shareholders

- Teck Resources 14.5%
- Hargreaves Lansdown 14.0%
- Canaccord Genuity Group 8.9%
- Interactive Investor 8.3%
- Glencore 6.1%
- Lombard Odier 4.1%
- HSDL 3.7%

<table>
<thead>
<tr>
<th>Ticker</th>
<th>AIM: HZM</th>
<th>TSX: HZM</th>
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<tbody>
<tr>
<td>Share price</td>
<td>3.82p</td>
<td>C$0.06</td>
</tr>
<tr>
<td>Shares in issue (M)</td>
<td>1,446</td>
<td>1,446</td>
</tr>
<tr>
<td>Market Cap</td>
<td>£55.25M</td>
<td>C$76.5M</td>
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<tr>
<td>Cash + Equivalents</td>
<td>£17M</td>
<td>C$30M</td>
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<tr>
<td>52 week trading</td>
<td>AIM: 1.73p – 6.97p</td>
<td>(C$0.03 – C$0.085)</td>
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<td>Nomad &amp; Broker</td>
<td>Numis</td>
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<td>Analyst coverage</td>
<td>Numis/ Shard</td>
<td>Paradigm Capital</td>
</tr>
</tbody>
</table>

(Share price data as of 26 May 2020)