



ANNUAL GENERAL MEETING UPDATE

24 May 2022

Cautionary Statements

This presentation (the "Presentation") has been prepared by Horizonte Minerals plc (the "Company").

This Presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

"Certain statements and matters discussed in this Presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "should", "strategy", "will" and words of similar meaning, including, but not limited to, production capacity and reserve estimates, the future price of and market for nickel, the feasibility study for the Araguaia nickel project and/or the PEA for the Vermelho nickel project, and all matters that are not historical facts. The forward-looking statements in this Presentation speak only as of the date hereof and are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, but not limited to, no changes having occurred to the production capacity and reserve estimates, no changes having occurred to the future price or market for nickel. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control, including, but not limited to, changes to the production capacity and reserve estimates, changes to the future price or market for nickel. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements."

Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This Presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Presentation or that the information contained herein is correct as at any time subsequent to its date. No statement in this Presentation is intended as a profit forecast or estimate.

This Presentation includes geographic and economic information, industry data and market share information obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, geographic and economic information, industry data and market share information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. The Company has not independently verified any of the data from third party sources referred to in this Presentation nor ascertained the underlying assumptions relied upon by such sources.

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.

Key Achievements For The Year

- ☞ Closing of US\$633 million funding package for construction of Araguaia nickel project

- ☞ US\$346.2 million debt package
- ☞ US\$197 million equity
- ☞ US\$ 65 million CLNS
- ☞ US\$25 million cost over-run facility

- ☞ 10-year offtake agreement signed with Glencore

- ☞ Commencement of construction

- ☞ Breaking ground 18th May 2022

- ☞ Key construction contracts awarded:

- ☞ Furnace
- ☞ EPCM
- ☞ Earthworks

- ☞ VTM Plant Purchase

- ☞ Build out of Owners Team

- ☞ Appointment of Non-Executive Directors

- ☞ Gillian Davidson
- ☞ Vincent Benoit

- ☞ Sustainability report: 3rd report published

Nickel Market Update

Recent strong nickel price performance:

- Record low inventories (exacerbated by Ukraine Crisis and imposed sanctions)
- Concerns over future supply
- Supply expected to reach 3 million tonnes this year

Demand forecast:

- Demand expected to reach 3.1 Mt in 2022, an increase of 7% y-o-y
- Battery demand expected to climb in 2022, requiring equivalent of 439 Kt of nickel
- Strong demand across the established stainless steel market and the accelerating battery market - estimated 1.6Mt by 2040
- Focus on low-carbon nickel for future supply

Constrained supply: limited project pipeline

- Deficit due to supply constraints from major producers citing labor strikes, adverse weather and logistics issues
- Lack of capital expenditure over the last decade

Unprecedented year for electric vehicles

- 18.5% of all new cars registered in the UK either hybrid plug-in or fully electric
- Stricter EU emission standards in 2022 will pressure OEMs to increase penetration rates
- EV sales set to maintain strong growth



Nickel is a Critical Metal



~323M EVs
expected to be in
operation
globally by 2040 ⁽²⁾

A 60kwh NMC
battery needs
39kg of nickel ⁽³⁾

Nickel alloys play an
important role in
ensuring the integrity,
durability & long-term
performance of nuclear
power stations ⁽⁵⁾

Global expansion plans:
50 under construction
100 on order/planned
300 proposed ⁽⁶⁾

Hydro-electric
plants need
durable nickel-rich
stainless steel
turbines

Global hydro-
electric capacity
expected to grow
70% by 2040 ⁽⁷⁾

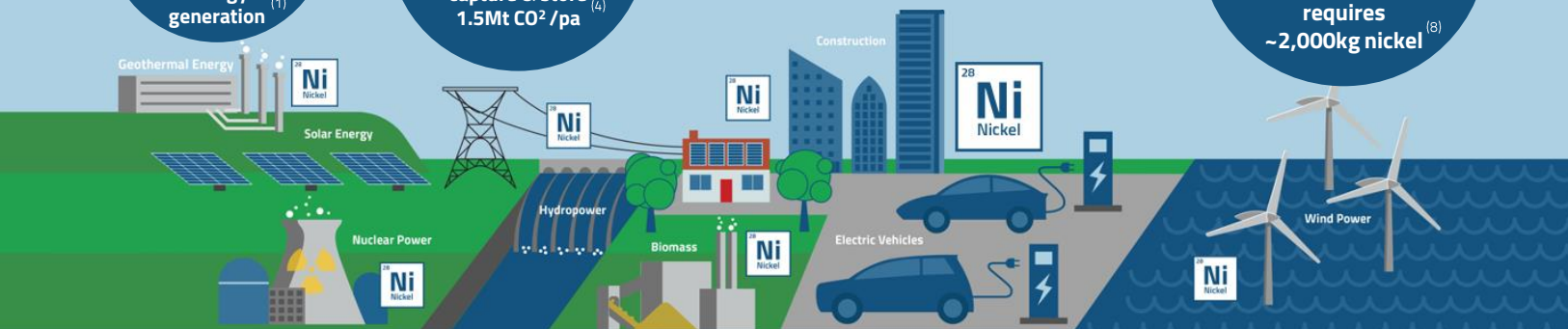
Nickel-
containing
alloys
prevent
corrosion in
geothermal
energy
generation ⁽¹⁾

Carbon capture
& storage

~200t of nickel
required to
capture & store
1.5Mt CO₂ /pa ⁽⁴⁾

Nickel improves
strength &
toughness of
wind turbines

Each turbine
requires
~2,000kg nickel ⁽⁸⁾



Sources:

1. Nickel Institute, Nickel Magazine Vol 36 (2021)
2. Wood Mackenzie (August 2020)
3. BHP, www.bhp.com

4. Nickel Institute, Nickel Magazine Vol 36 (2021)
5. Nickel Institute, Nickel Alloys in Energy and Power
6. World Nuclear Org., Plan for New Reactors Worldwide (2021)

7. Nickel Institute, Nickel Magazine Vol 36 (2021)
8. Nickel Institute, Nickel Magazine Vol 36 (2021)

Meaningful Value through Sustainability

Environmental Stewards	Catalyst for Socioeconomic Development	
	Our People	Our Communities
Climate smart nickel Lowest quartile GHG emission intensity FeNi	Local content 36% Brazil based employees from Pará	Socio-economic value ~ \$700M Araguaia LOM
Water security ~90% water at Araguaia will be recycled	Diverse and inclusive employer 30% Brazil and 40% UK workforce female	Local Development Agenda Playing our part in thriving, diversified local economies
Biodiversity Action Plan goal of net positive impact	Health and Safety is a value 0 fatalities or LTIs	Local procurement 65 local suppliers, further 61 from Pará
Transparent GHG reporting Brazil GHG Protocol Program & TCFD	'Talk to Us' free-call, hot-line inaugurated	Capacity building partner National & State technical institutions
Strong Governance		

Mandate to establish
Board Sustainability Committee

Human Rights Policy launched 2021

Integrated management systems



**EQUATOR
PRINCIPLES**



Pathway to Become One of the Lowest Carbon Projects Globally

- Commence operating Araguaia using the lowest-risk and most efficient route to produce ferro-nickel
- Will evolve Araguaia to becoming one of the lowest carbon footprint producers per tonne of nickel within our FeNi peer group
- Estimate possibilities to reduce up to 70kt of CO₂ per annum, ~16% of total footprint once in operation
- Proven operational efficiencies such as heat transfer capture combined with efficient fuel substitutes in the dryer and reductant processes
- HZM has committed to reporting & transparency measures, including monitoring GHG and reporting to the Brazilian GHG Protocol programme

CO₂ emissions reduction programme

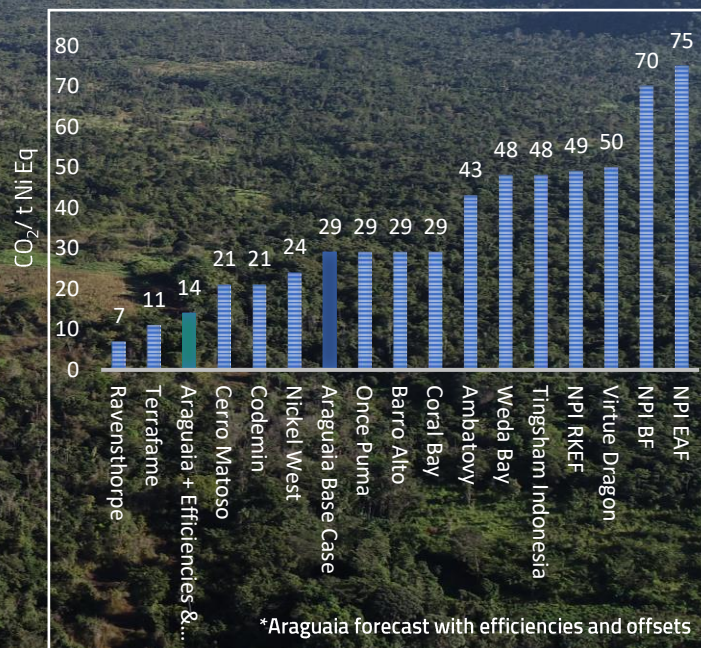
29t CO₂/t FeNi
Base case

26t CO₂/t FeNi
+ Operational Efficiencies

23t CO₂/t FeNi
+ Fuel Efficiencies

14t CO₂/t FeNi
+ Offsets

Comparison of global nickel producer GHG emission intensity



Source: Wood Mackenzie.

Board Transition

Industry leaders appointed to the Board

☞ Independent Non-Executive Director

- ☞ Gilliam Davidson
- ☞ 25 years of experience in the extractives and natural resources sectors
- ☞ Non-executive director: Central Asia Metals plc; Lundin Gold; New Gold Inc.
- ☞ Chair Global Battery Alliance; International Women in Mining
- ☞ Previously Head of Mining & Metals at the World Economic Forum; Director of Social Responsibility at Teck Resources Limited

☞ Non-Executive Director

- ☞ Vincent Benoit
- ☞ Previously CFO and EVP Corporate Development at Endeavour; Orange; Orano (ex-Areva), Bull Information Systems and PwC
- ☞ Head of Strategy & Business Development at La Mancha



David Hall
Non-Executive
Chairman



Jeremy Martin
Director and
CEO



**Owen
Bavinton**
Non-Executive
Director



Allam Walkers
Non-Executive
Director



Sepanta Dorri
Non-Executive
Director



William Fisher
Non-Executive
Director



**Gillian
Davidson**
Non-Executive
Director

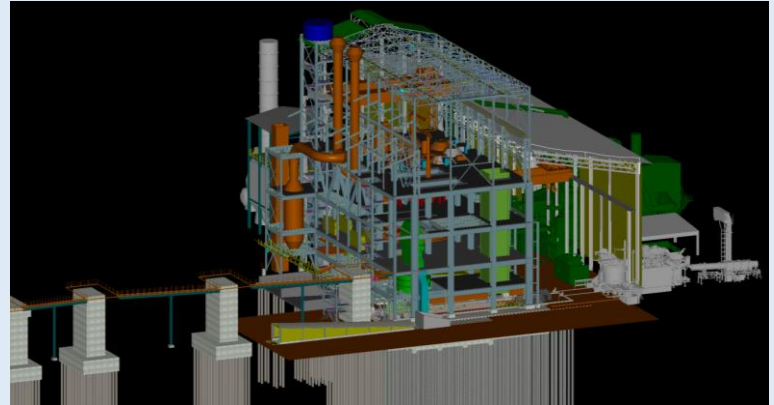


Vincent Benoit
Non-Executive
Director

Araguaia – Transitional Year in Review

- ☞ Mobilisation of Project Team and recruitment of 95 people
- ☞ Operational Readiness plan complete with key permits secured
- ☞ Power line licence obtained
- ☞ Key Long-lead items ordered
- ☞ EPCM contract; furnace supply and earthworks contracts awarded
- ☞ Ground breaking May 2022
- ☞ Civil works, 230kV powerline and electrochemical construction contracts to be awarded in Q3
- ☞ 3rd sustainability report released May 2022

Engineering Design Development



Early Works Mobilization



Earthworks – Mobilization of Copa equipment



Ground Breaking Event



Fast Tracking Stage 2 Development to Double Production



- Processing equipment comprising key components of a conventional RKEF (excluding the furnace) acquired in December 2021

- Designed and manufactured by leading international vendors with similar capacity & technical specifications to Araguaia

- Already located in Brazil

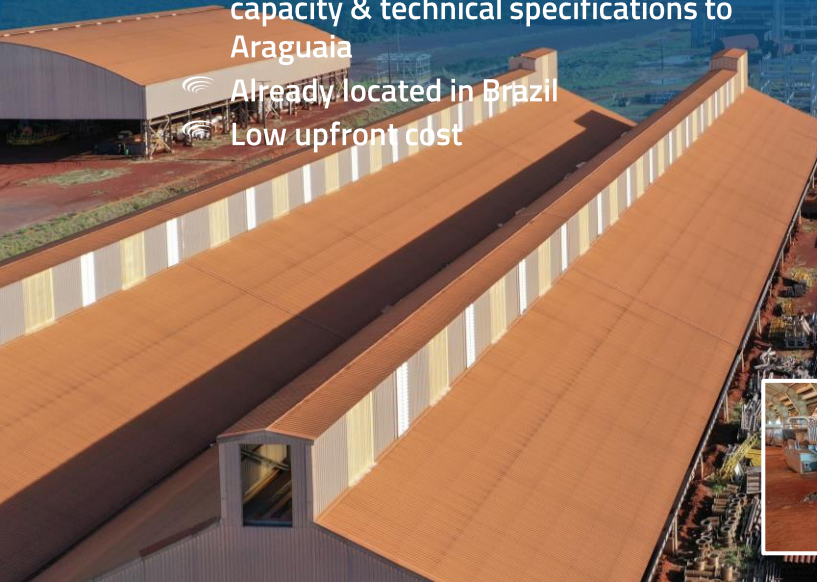
- Low upfront cost

- Key value of equipment in utilising some of the large-scale equipment, including the rotary kiln, to fast-track and lower the cost of development of a second RKEF line at Araguaia

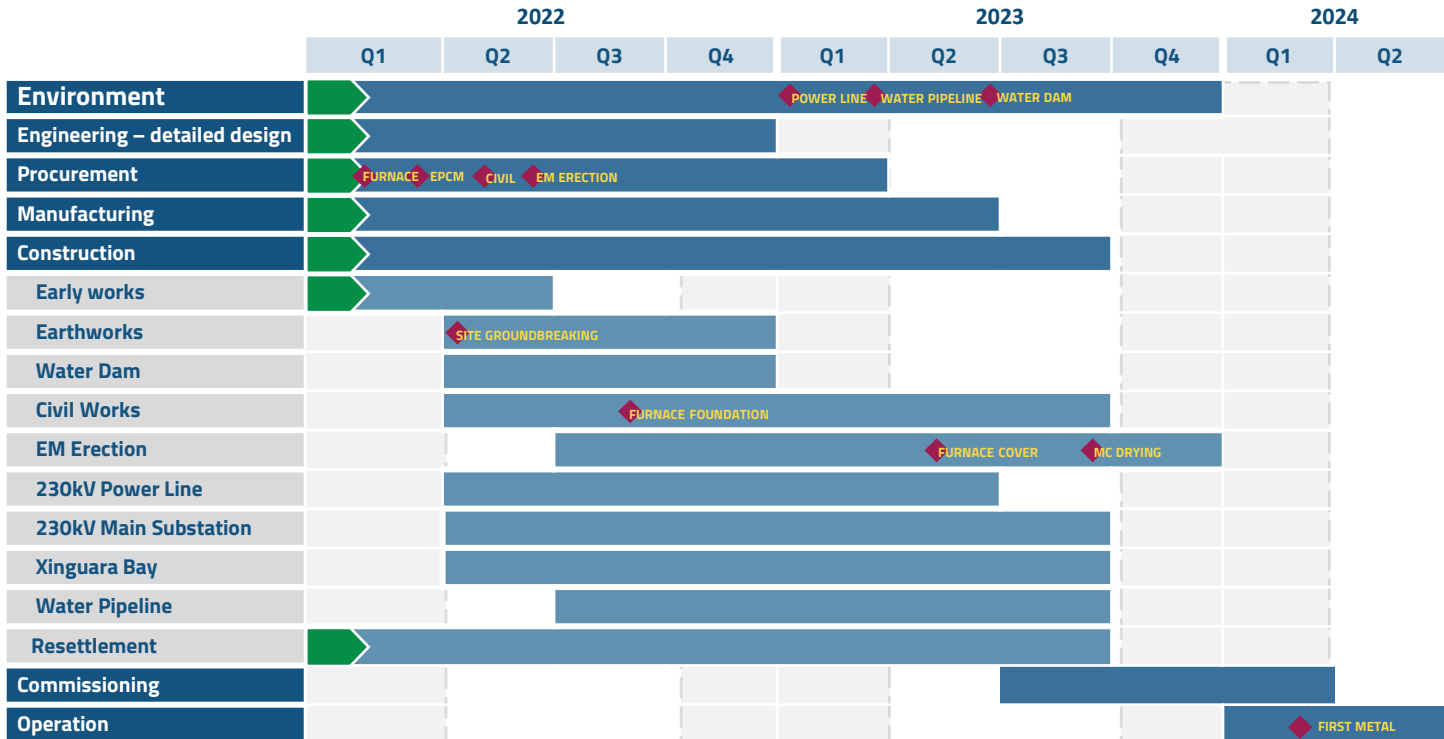
- Use of the Processing Equipment will be integrated into a new study on the development of a second RKEF line at Araguaia

- \$7M vs ~\$60M original purchase cost

- Also evaluating the use of selected components as spares and back up as part of the development of the first RKEF line at Araguaia



Araguaia Execution Schedule



← WORKS DURATION →

← WET SEASONS →



COMMENCED WORKS

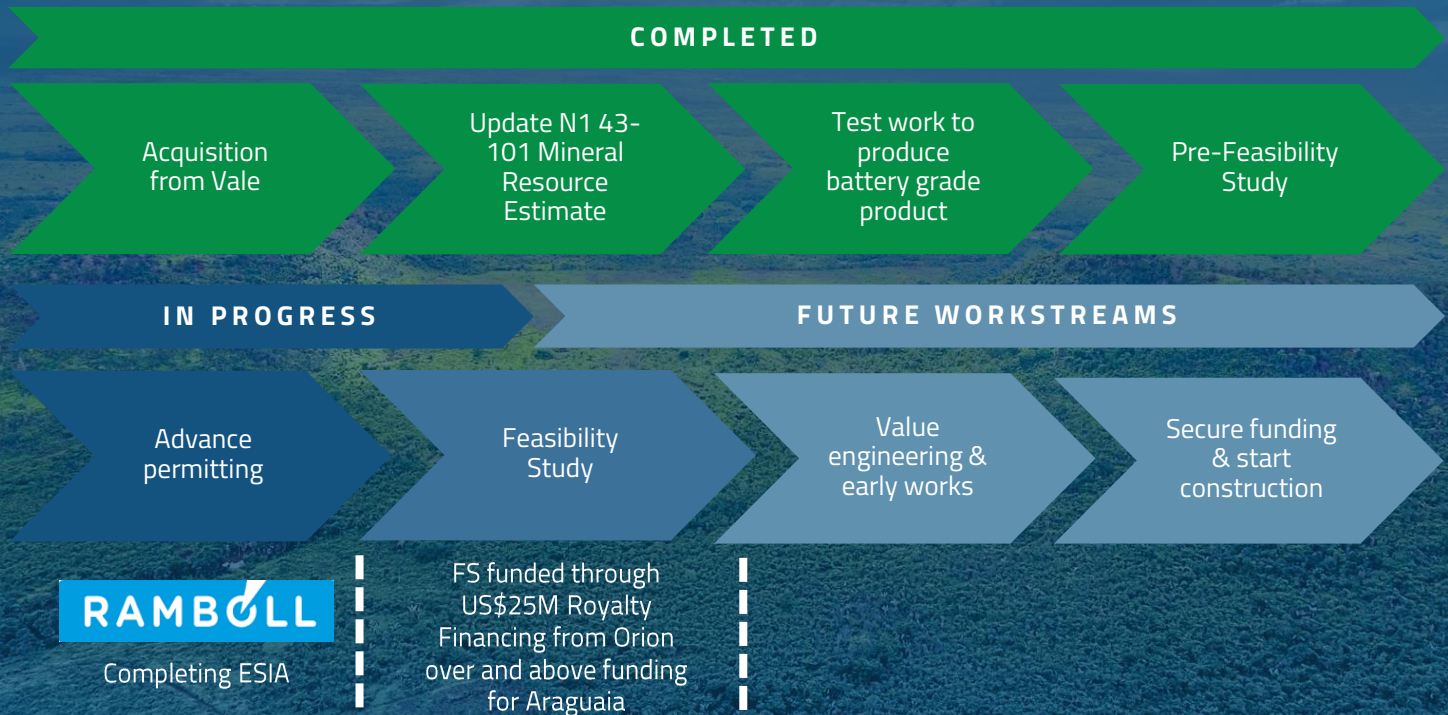


SCHEDULE MILESTONES

Vermelho Nickel Cobalt Project

		BASE CASE US\$16,400/t Ni	SPOT PRICE US\$23,000/t Ni
Status	Feasibility Study	Capital Cost	US\$652M
		Net Cash Flow	US\$7.3B
Deposit type	Laterite	Post-Tax IRR	26.3%
		Post-Tax NPV ₈	US\$1.7B
Mine type	Open pit	Production Payback	~4 years
		Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)	US\$7,286/t Ni
Processing technology	HPAL	All In Sustaining Costs	US\$7,933/t Ni
		Average Production	24kt Ni/a
Average production	24kt Ni/a 1.2kt Co/a		
Market	Battery		
Mine life	38 years		

Feasibility Stage Funded



Summary



World class portfolio of
100% owned projects in an
established jurisdiction



~60,000/t Ni pa scalable
production profile = Anglo
American today



Shared infrastructure in
mining region creating
new nickel district



Fully funded for Araguaia
Stage 1



Funds to reach
construction decision at
Vermelho



Low carbon footprint profile
with efficiencies
incorporated into project
execution schedule



Exposure to **stainless
steel** and **battery** markets



Clean Energy Transition
driving **significant
nickel deficit**



Limited near-term production
projects with similar tier 1
profiles





Horizonte Minerals Plc
Rex House, 4-12 Regents Street, London,
SW1Y 4RG, United Kingdom

T. +44 (0)203 356 2901
E. info@horizonteminerals.com
www.horizonteminerals.com

 Horizonte Minerals

 @horizontePLC