



A NEW LOW-COST NICKEL PRODUCER

Corporate Presentation

June 2022



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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.

A Significant, Fully Funded, Near-Term Nickel Producer

2

TIER 1, 100% OWNED PROJECTS



ARAGUAIA FENI PROJECT



In Construction



**29,000/t Ni supplying
stainless steel market**



VERMELHO NI CO PROJECT



Feasibility Study



**24,000/t Ni & 1,250/t Co
supplying battery market**



~60,000t/pa SCALABLE PRODUCTION PROFILE



EXPERIENCED BRAZILIAN TEAM

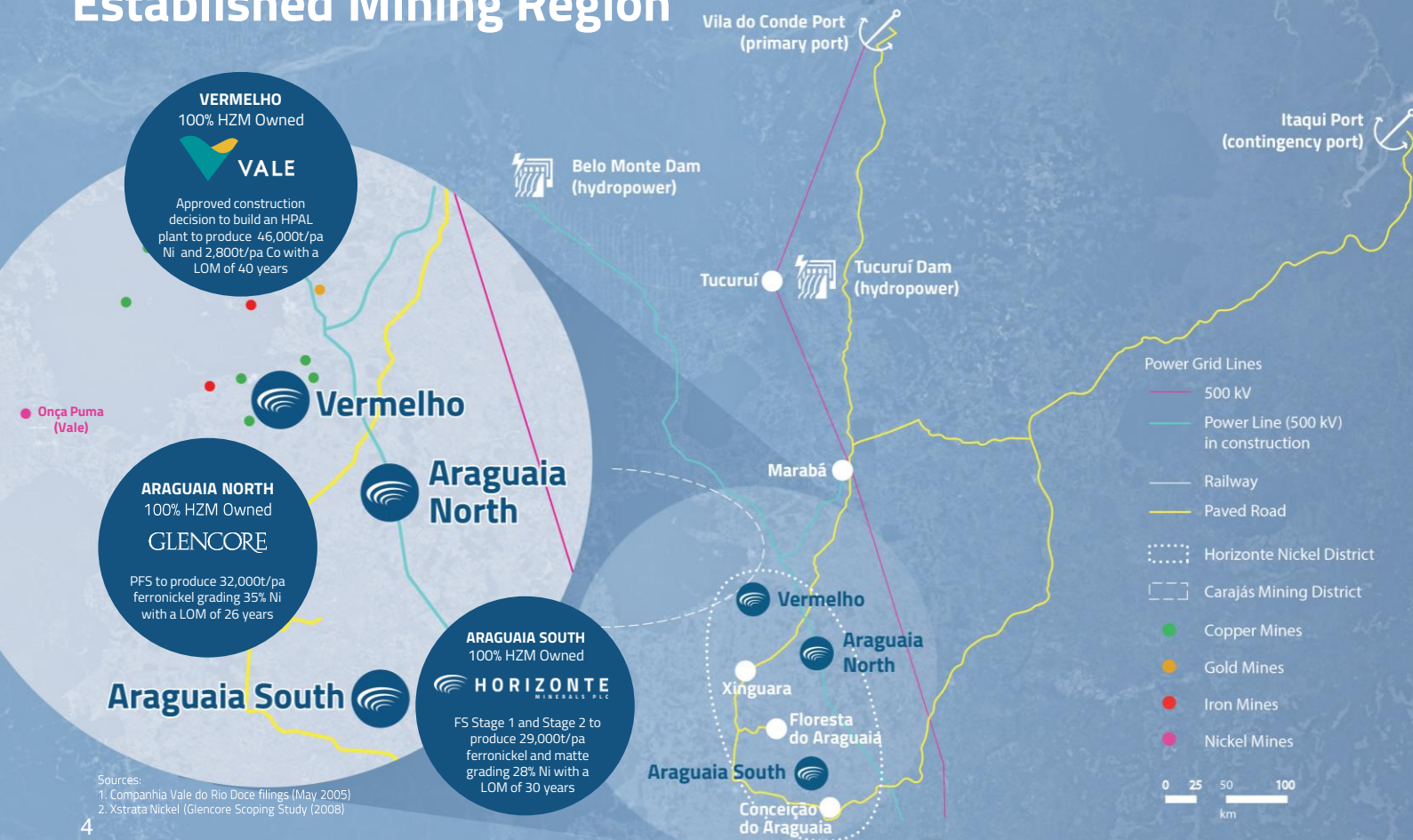


**SUSTAINABILITY FOCUSSED
Lowest CO₂ Nickel Projects**



**NEW NICKEL DISTRICT
With Established Infrastructure**

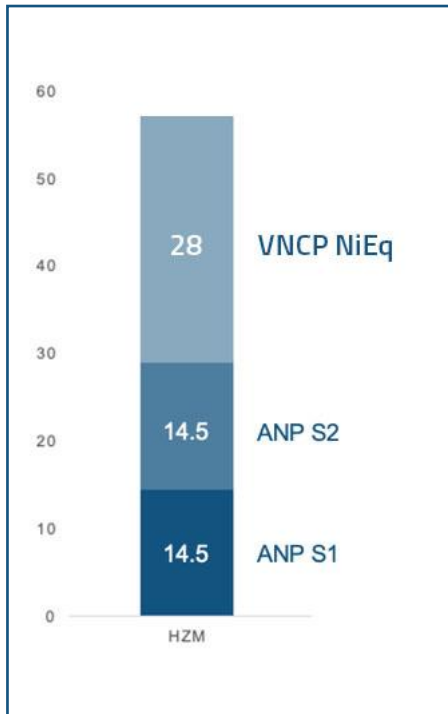
Developing a New Nickel District in an Established Mining Region



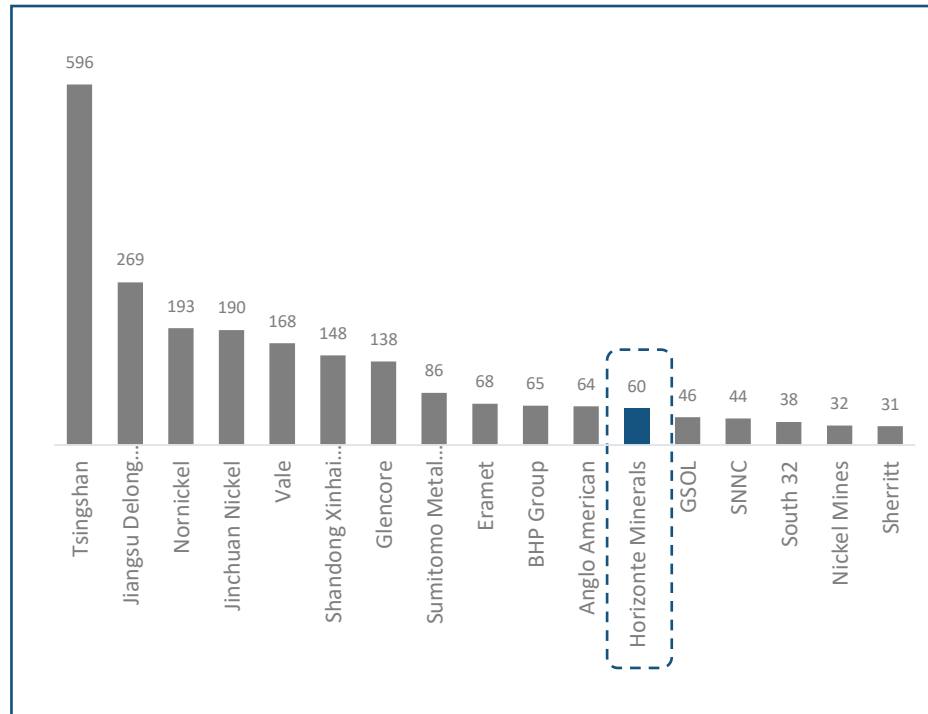
Sources:
1. Companhia Vale do Rio Doce filings (May 2005)
2. Xstrata Nickel (Glencore Scoping Study (2008))

~60,000/t pa Scalable Production Profile

**HZM Potential ~60,000 TPA
Production Profile**



Global Nickel Production 2021 (kt)



Source: Wood Mackenzie, Broker Research & Company report

Note: 28,000/t pa nickel equivalent Vermelho production profile includes ~4,000/t of Ni. Eq. from cobalt

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 (6)
100 on order/planned
300 proposed

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

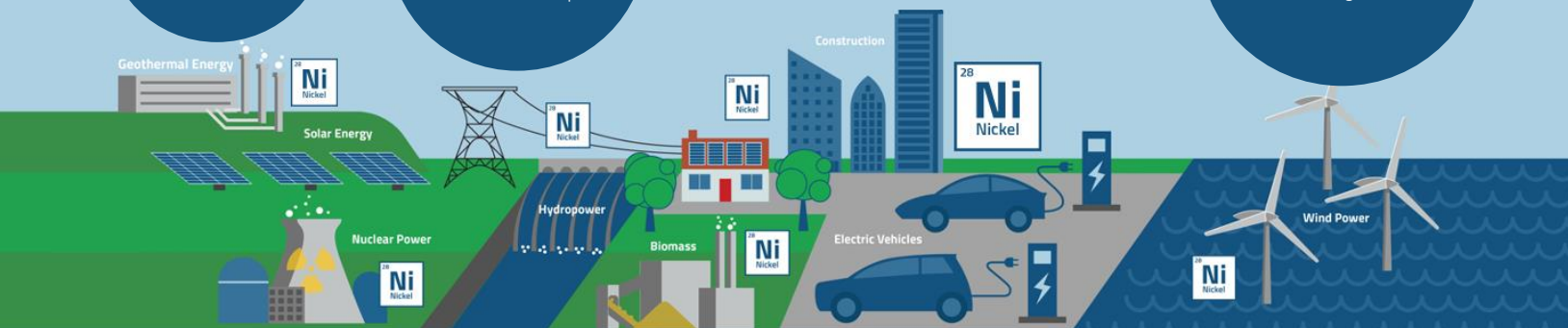
Global hydro-electric capacity expected to grow 70% by 2040 (7)

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)



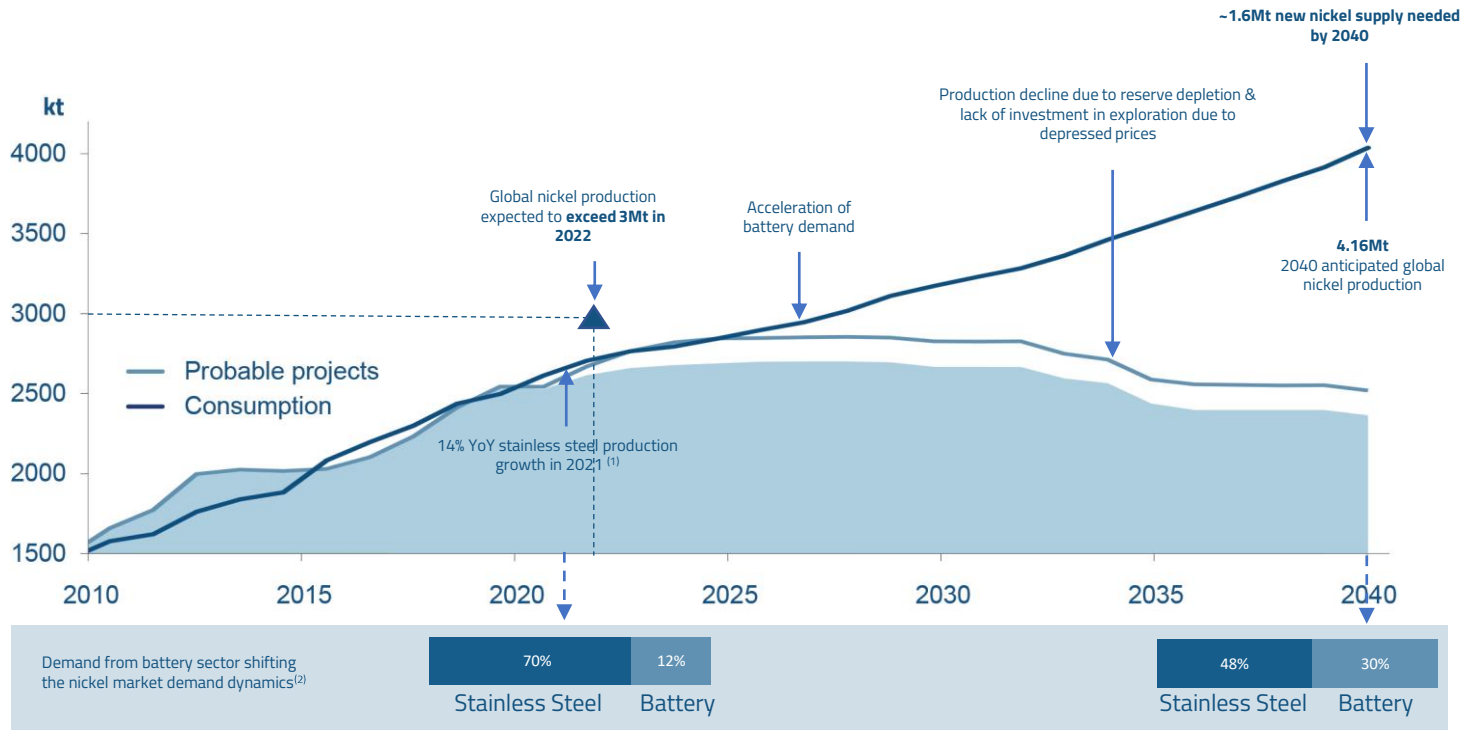
Sources:

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)

Clean Energy Transition Driving Nickel Deficit



Source: Wood Mackenzie

1. Macquarie, Commodities Comment (Jan 2022)

2. Reuters

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**



Araguaia Ferronickel Project

Status	Construction
Deposit type	Laterite
Mine type	Open pit
Processing technology	RKEF
Average production	29kt Ni/a*
Market	Stainless steel
Mine life	+28 years

*Line 1 & 2

\$633M Comprehensive Funding Package Secured

Araguaia Stage 1 **FULLY FUNDED** with support from multiple high quality, long-term financial institutions and leading mining sector investors

\$346M
Senior Debt



\$287M
Equity¹



Funding package includes ~US\$100M of contingency, growth allowance and cost overrun funding

Notes:

1. Includes US\$65m of equity-like convertible loan notes and US\$25m standby cost overrun loan from Orion
2. As part of its investment Glencore also entered in to 10-year vanilla offtake agreement on market-based FeNi pricing terms for 100% of production from ANP Line 1

Designed for Scalable Production

RKEF
Established
technology

Stage 2
Area designated
29kt/Ni pa
\$251m funded
from S1 cashflow

30% Ni
High grade FeNi
produced in pilot plant

Stage 1
14.5kt/Ni pa

Inert by-product
Silica slag

Infrastructure
S1 & S2
included in
initial capex

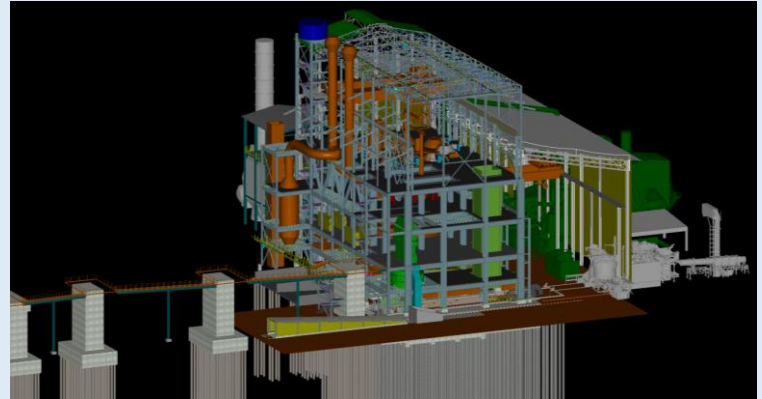
Shallow open pit
-
topsoil stocked
for rehabilitation

Robust Economics

	BASE CASE (FS) US\$14,000/t Ni		SPOT PRICE US\$23,000/t Ni	
	STAGE 1	STAGE 2	STAGE 1	STAGE 2
Capital Cost	US\$443M	US\$251M	US\$443M	US\$251M
Post-Tax IRR	20.10%	23.80%	43.00%	46.00%
Post-Tax NPV₈	US\$401M	US\$741M	US\$1.5B	US\$2.4B
Production Payback	~4 years	~5 years	~2 years	~3 years
Lowest quartile C1 Cash Yr 1-10	US\$6,794/t Ni	US\$6,613/t Ni	US\$6,794/t Ni	US\$6,613/t Ni
Average Production	14.5kt Ni/a	29kt Ni/a	14.5kt Ni/a	29kt Ni/a

Annual free cash flow and EBITDA in Stage 2 of US\$379M and US\$462M respectively, at current prices

- Notes:
- All assumptions are as per November 2018 NI 43-101 Technical Report ("Araguaia Technical Report") with outputs shown on the basis of an unlevered cash flow model
- The FS economics based on the current spot price are presented for information purposes only to reflect the latest pricing information and are otherwise based on all the same parameters as those underlying the economic analysis presented in the Feasibility Study outlined in the Araguaia Technical Report, which remains current.
- Stage 2 annual free cash flow and EBITDA based on first 10 years of steady state operation of stage 2



Earthworks – Mobilization of Copa equipment May







Michael Drake
Head of Projects

Mechanical Engineer with over 25 years experience specialising in large capex project build. A global leader in nickel project implementation. Led the complete furnace rebuild at Cerro Matoso (BHP) in South America & leadership of BHP Nickel West's unit US\$5bn capital investment program in Australia.



Leo Vianna
Araguaia Project Director

Mechanical & Mechatronic Engineer with over 24 years experience in project implementation & management. Previously Project Director for Vale's B\$1.9B Bahodopi nickel project in Asia. Additional experience with Vale in Mozambique & Brazil.



Marco Magalhães
Construction Manager

Civil Engineer over 32 years experience in the mining industry. Experience in the areas of maintenance, equipment operation, operational training of large equipment, infrastructure and mine operation, operation of a beneficiation plant, implementation of large projects contemplating the commissioning and start up phases. Previous Roles include Construction Manager of Appian's Serrote Project, Mine Infrastructure Specialist at Anglo American's Minas Rio Project and Operations Manager at Vale's Manganês do Azul/Carajás mine.



Albert Jacobs
Engineering Manager

Mechanical Engineer with over 30 years experience in pyro & smelting. Held Engineering Manager roles at Anglo American, HATCH and Kumba Iron ore. An extensive career managing small & large scale projects from inception to final handover, developing project plans and ensuring efficient project completion & close-out.



Marcia Weisen
Commissioning & Business Readiness Manager

Electrical Engineer with over 30 years of experience build and commissioning electrical furnaces. Previous roles include Commissioning Manager of OnçaPuma FeNi plant with two Reduction Furnace of 120MVA, Commissioning Director of Koniombo Nickel FeNi plant with two Reduction Furnace of 80MVA and Site Manager of SMS Siemag, of erection, cold and hot Commissioning of two 48MVA FeNiReduction Furnaces at Minera Loma de Niquel.



Leo Pavia
Project Services Manager

Civil Engineer, with over 16 years experience. Most recently worked as Head of Projects for MRN with its life of mine plan extension project. Worked in Arcadis for 12 years with Project and Program Management of major industrial and infrastructure projects in Brazil, Malaysia, Indonesia, and Peru, with focus on mining industry, from conception to completion



André Vasconcelos
Community Relations Manager

Over 20 years experience in community and institutional relations, social development programmes, acting in large multinational mining companies in Brazil and abroad, especially in greenfield projects. Previous roles include Community, Health and Safety Manager for Vale and Sustainability Consultant for Nexa Resources.



Luciano Lima
Site Manager

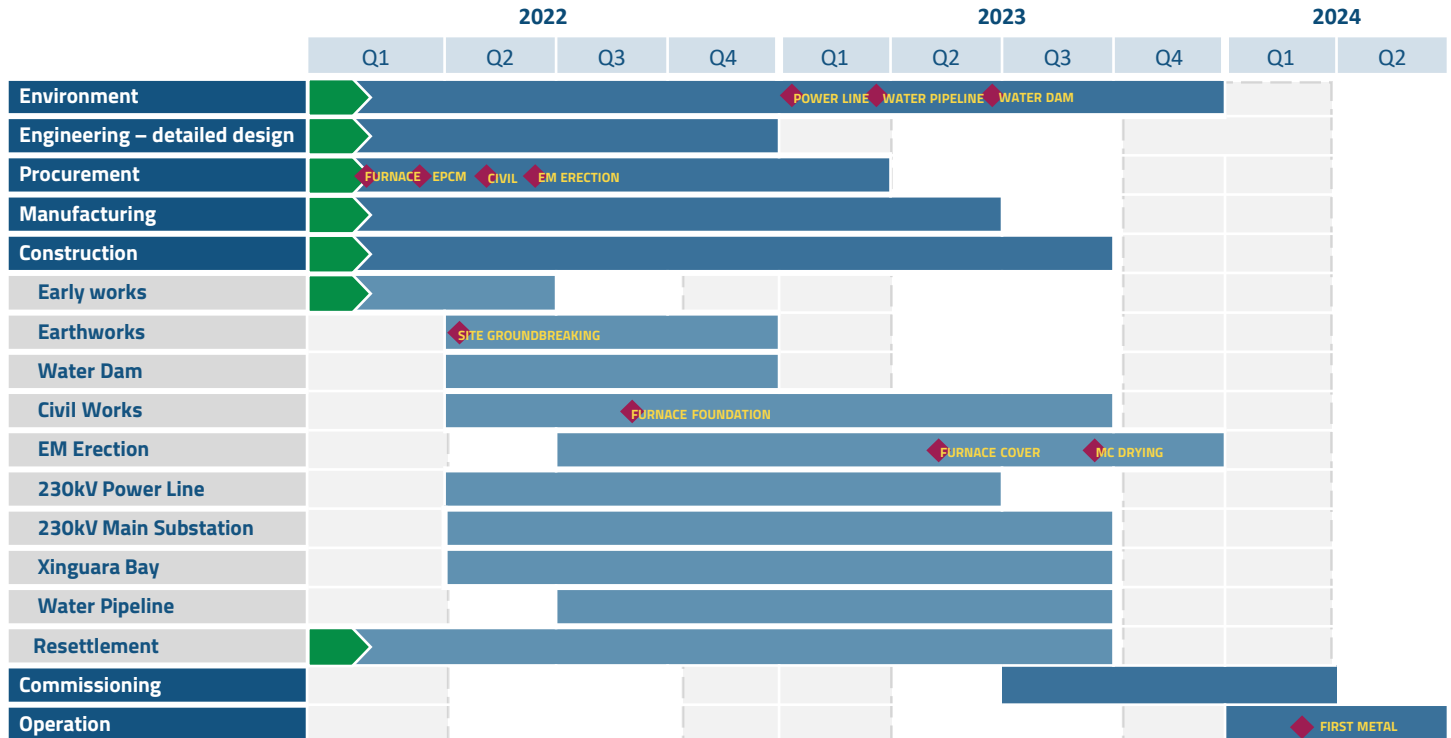
Technical manager with over 25 years experience. Previous roles include Senior Mining & Geophysics Technician, AngloGold Ashanti (Brazil) & Mining Technician, BHP (Brazil)



Manuel Rodriguez
Lead Process Engineer

Experienced metallurgical and material engineer, with over 20 years experience in the ferronickel industry. Previously worked for Anglo American as a Process Engineer for 11 years at Barro Alto, reviewing refractories project for electrical furnace, refinery, workforce training & development, monitoring department of process for ore preparation, rotary kilns, refractories and RKEF.

Project Schedule



← WORKS DURATION →

← WET SEASONS →



COMMENCED WORKS



SCHEDULE MILESTONES

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 o 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



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

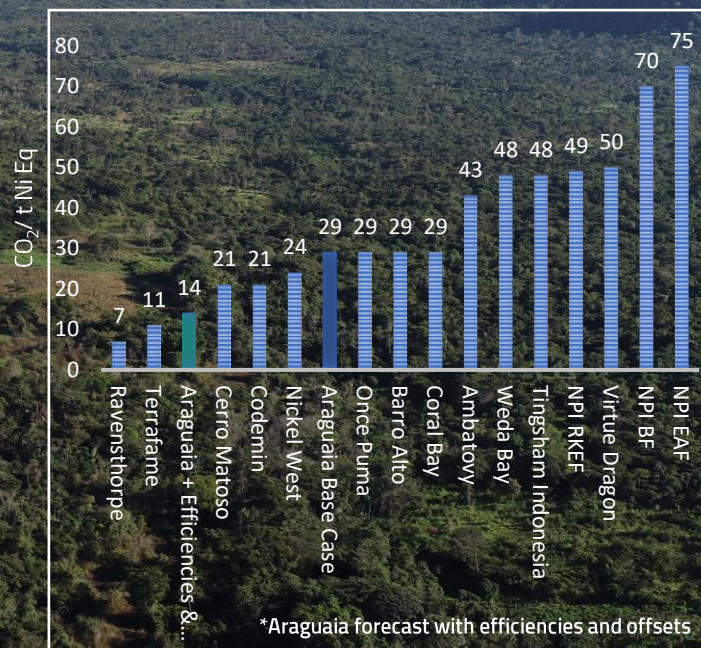
29t CO₂/t FeNi
Base case

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.

Vermelho Nickel Cobalt Project



Status	Feasibility Study
Deposit type	Laterite
Mine type	Open pit
Processing technology	HPAL
Average production	24kt Ni/a 1.2kt Co/a
Market	Battery
Mine life	38 years

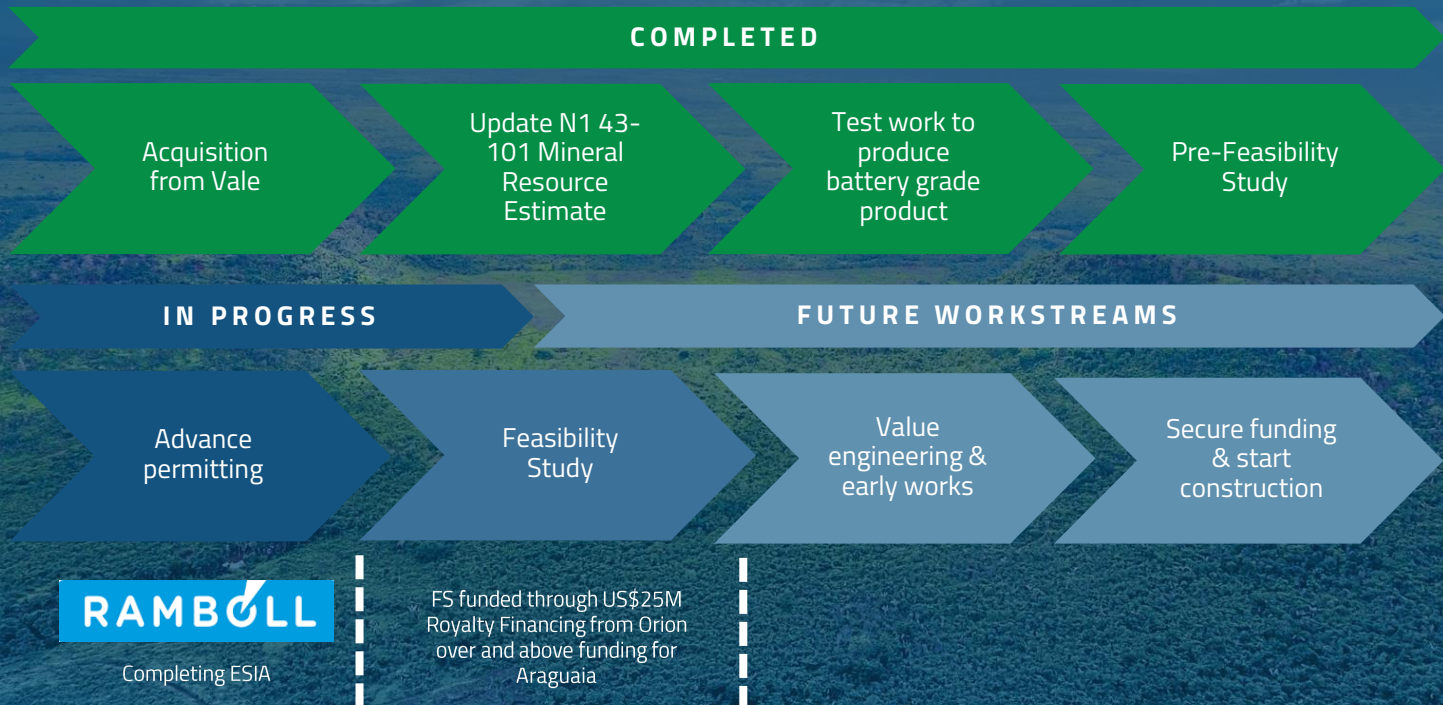
PFS Economics

	BASE CASE US\$16,400/t Ni	SPOT PRICE US\$23,000/t Ni
Capital Cost	US\$652M	US\$652M
Net Cash Flow	US\$7.3B	US\$12.9B
Post-Tax IRR	26.3%	38.6%
Post-Tax NPV₈	US\$1.7B	US\$3.4B
Production Payback	~4 years	~3 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
Average Production	24kt Ni/a	24kt Ni/a

Notes:

- All assumptions are as per October 2019 NI 43-101 Technical Report ("Vermelho Technical Report") with outputs shown on the basis of an unlevered cash flow model
- The PFS economics based on the current spot price are presented for information purposes only to reflect the latest pricing information and are otherwise based on all the same parameters as those underlying the economic analysis presented in the Preliminary Feasibility Study outlined in the Vermelho Technical Report, which remains current.
- Current spot price case assumes cobalt price of US\$70,000/t

Feasibility Stage Funded



Unique Investment Opportunity



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



~60kt Ni pa of low cost, long-life and scalable production = 'major' quality and scale



Leveraging **existing infrastructure** to develop a **new nickel district**



Fully funded for Araguaia Stage 1 with clear path to cash flow and strategic shareholders onboard



Funds secured to progress Vermelho to a **construction decision**



Low carbon footprint with further reduction initiatives embedded in operating model



Exposure to robust **stainless steel** and high-growth **battery markets**



Clean Energy Transition driving **significant nickel deficit**

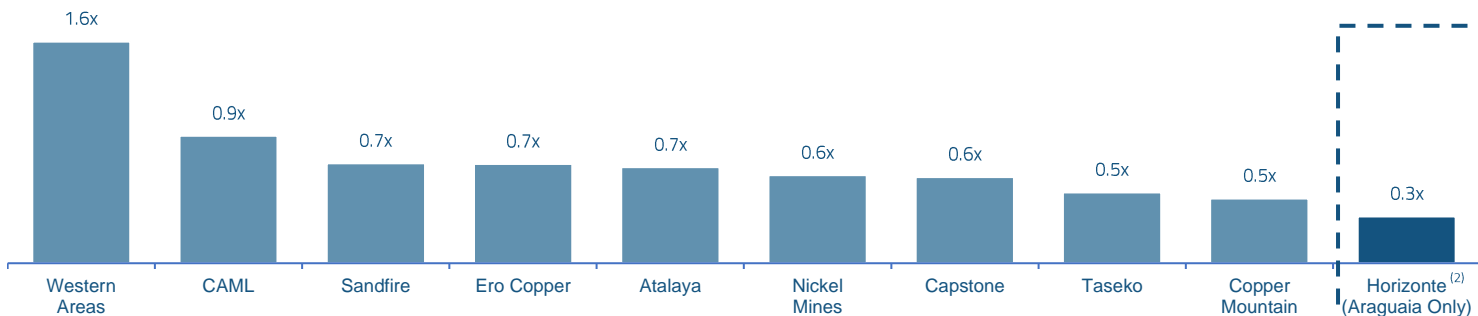


Significant scarcity of near-term, tier 1 nickel production projects – **increase in M&A** evident

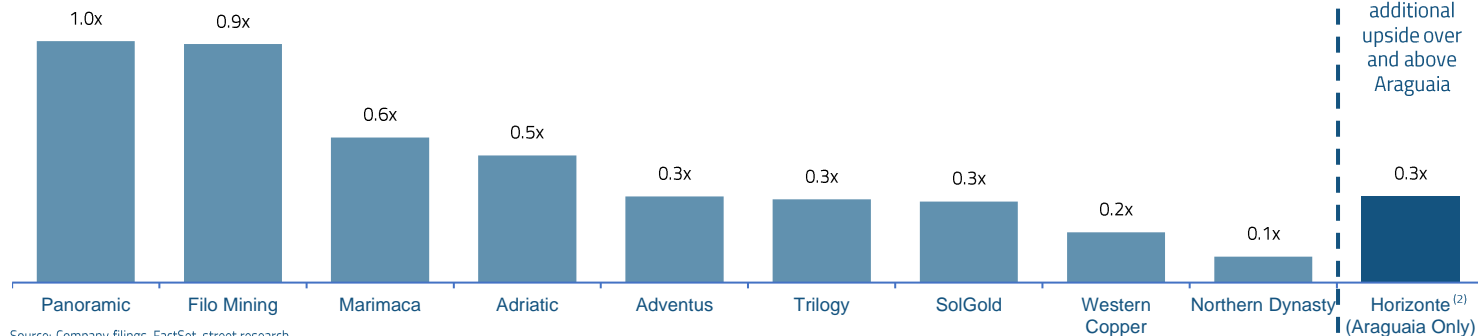
Valuation vs. Peers

Horizonte trades inline with other base metals development companies and at a discount to junior base metals producers

Junior Base Metal Producers P / NAV (x)⁽¹⁾



Base Metal Developers P / NAV (x)⁽¹⁾



Source: Company filings, FactSet, street research

1. Data as of 07 June 2022.

2. Represents broker consensus NAV excluding any value attributable to Vermelho.

Note: Information about comparables was obtained from public sources and has not been verified by the issuer or the agents. If the comparables contain a misrepresentation, the investor does not have a remedy under securities legislation.

Appendices



Corporate Snapshot

Top Shareholders

Shareholder	Number of shares	% of issued capital
La Mancha	37,956,438	19.93%
Orion Resource Partners	28,292,291	14.86%
Glencore	18,662,914	9.80%
Hargreaves Lansdown	13,875,139	7.29%
Canaccord Genuity Wealth Management	13,660,785	7.17%
Interactive Investor	10,427,767	5.48%
Condire Investors	6,283,171	3.30%
AJ Bell, stockbrokers	4,443,905	2.33%

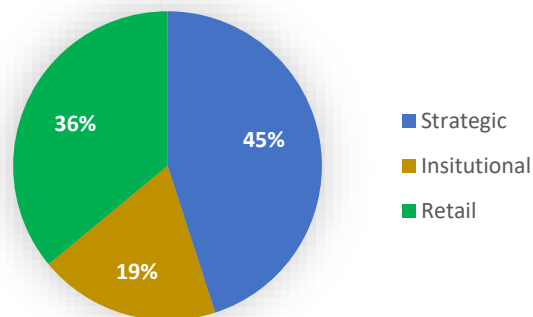
*As of 31 May 2022

Capital Markets Data

Ticker	AIM: HZM	TSX: HZM
Share price	£1.18*	C\$1.80*
Shares in issue	190,418,279	190,418,279
Market Cap	£221M	C\$355M
52 week trading	AIM: £1.88 – £1.15p	(C\$2.33 – C\$0.10)

*As of 28 June 2022

Shareholder Structure



Analyst Coverage

BMO , Alex Pearce	Outperform, £2.60
Peel Hunt , Tim Huff	Buy, £2.80
Paradigm , Jeff Woolley	Buy, C\$10.00
Cantor Fitzgerald , Matt O'Keefe	Buy, C\$7.00
Cormark , Stefan Loannou	Buy, C\$10.00



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