



HORIZONTE
MINERALS PLC

A NEW LOW-COST NICKEL PRODUCER

Construction Update

DECEMBER 2022

AIM/TSX: HZM

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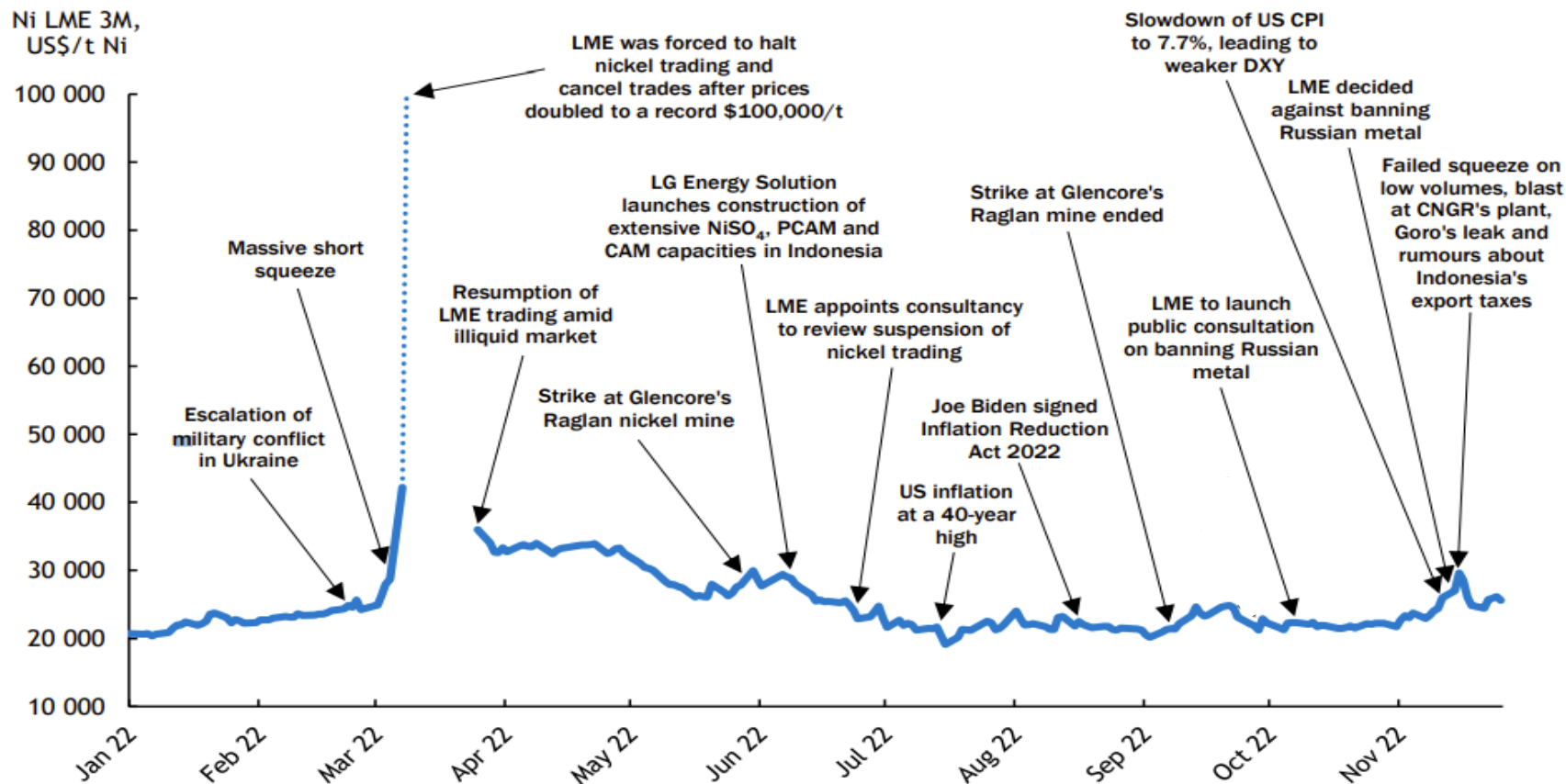
Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred 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 Houghton 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.

Agenda

- ☞ Nickel Market Overview
- ☞ Introduction to Horizonte and the Araguaia Project
- ☞ 2022 in Review
- ☞ Upcoming Milestones
- ☞ Vermelho Update

Nickel Market Overview



A Scalable, Low-Cost, Near-Term Nickel Producer

Developing two 100% owned, Tier 1 nickel assets in Brazil

1

Major scalable portfolio: 3Mt+ of contained nickel resources¹ and potential for 60,000tpa+ of Ni production

4

Sustainably focussed: Aiming to be one of the lowest CO₂ nickel projects

2

Construction of Araguaia underway: targeting 29,000tpa nickel in ferronickel

5

Experienced management team

3

Advancing Vermelho toward construction: 24,000tpa Ni and 1,250tpa Co to supply battery market

6

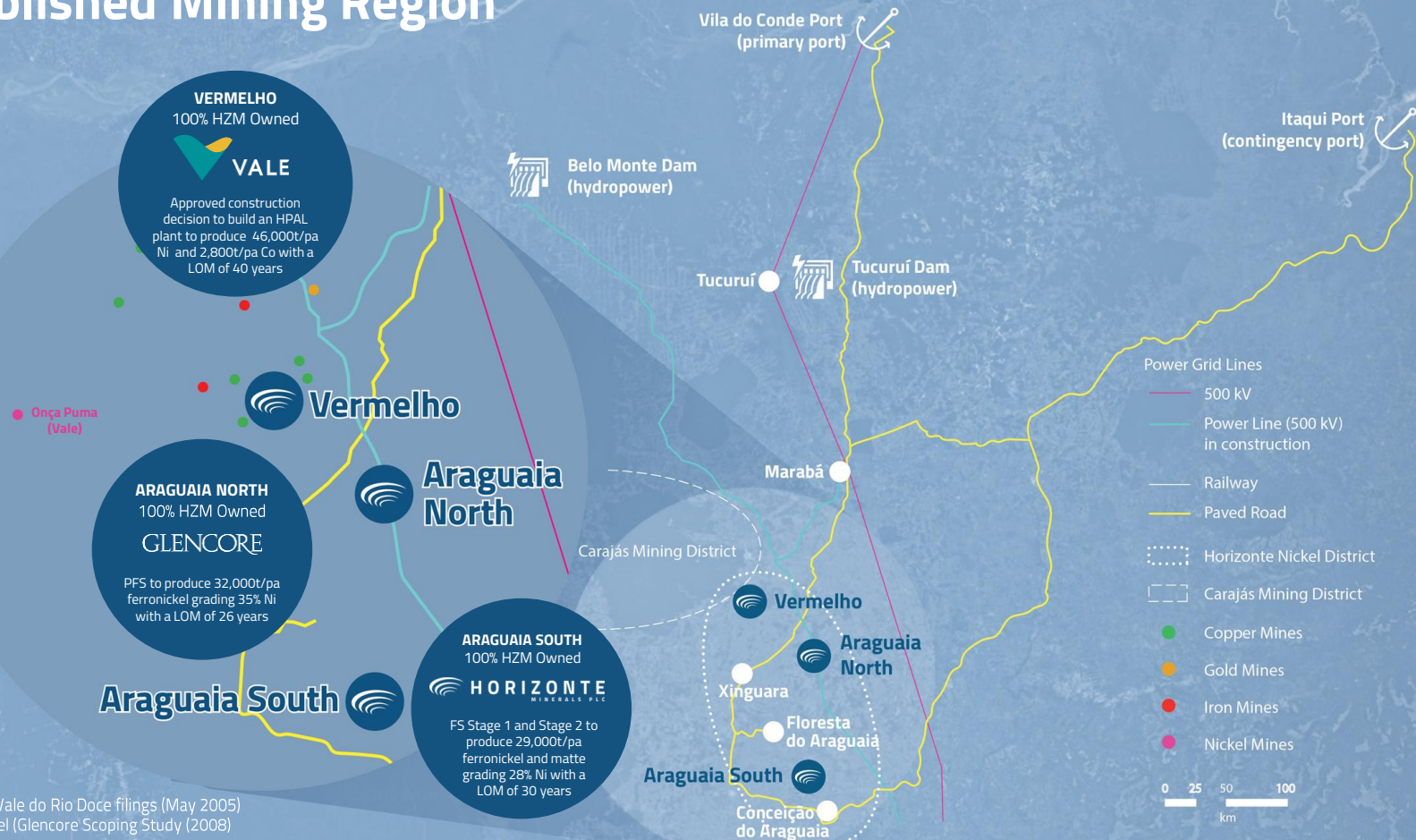
New nickel district with established infrastructure

Vermelho ● Araguaia

Notes:

1. Measured and Indicated resources prepared by Independent Qualified Persons as defined in NI 43-101. Refer to the Araguaia Technical Report and the Vermelho Technical Report

Developing a New Nickel District in an Established Mining Region



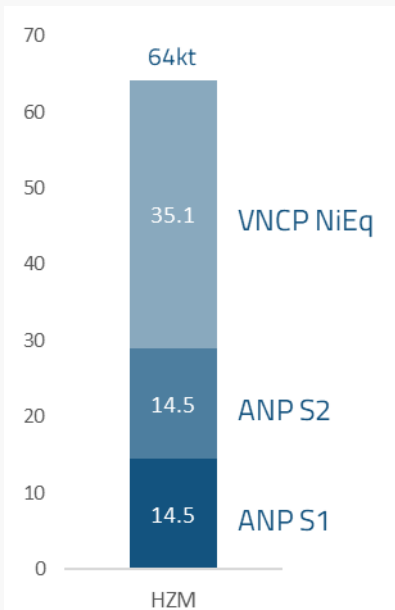
Sources:

1. Companhia Vale do Rio Doce filings (May 2005)

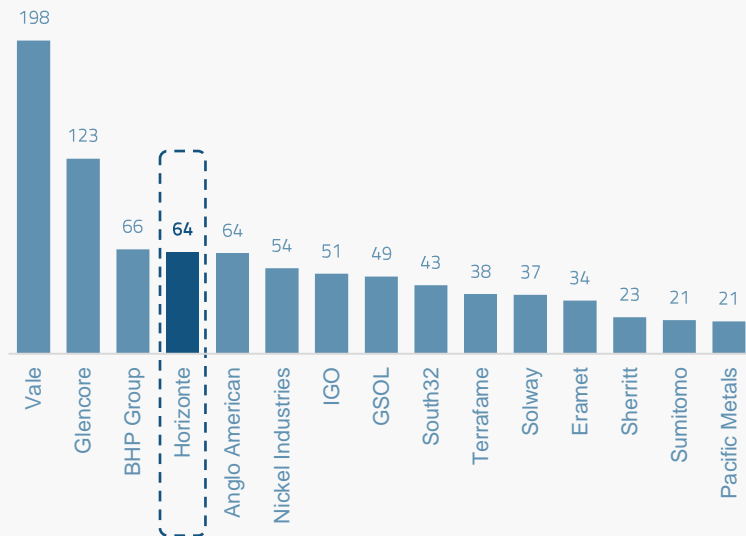
2. Xstrata Nickel (Glencore Scoping Study (2008))

~64,000 tpa Scalable Production Profile

HZM Potential ~64,000 tpa
Production Profile¹



Global Nickel Production 2022E (kt)²



Source: Wood Mackenzie, Broker Research & Company reports

1. Vermelho production profile represents average production over first 10 years once fully ramped up and includes ~3,500/t of Ni. Eq. from cobalt (assuming base case commodity pricing as per Vermelho Technical Report)
2. Reflects 'western' nickel production universe; excludes Chinese, Russian, Indonesian and other state-owned producers



Araguaia Feasibility demonstrates robust economics

Price US\$23,000/t Ni

Capital Cost

STAGE 1	STAGE 2
US\$443M	US\$251M

Post-Tax IRR

STAGE 1	STAGE 2
43.00%	46.00%

Post-Tax NPV₈

STAGE 1	STAGE 2
US\$1.5B	US\$2.4B

Production Payback

STAGE 1	STAGE 2
~2 years	~3 years

Lowest quartile C1 Cash Yr 1-10

STAGE 1	STAGE 2
US\$6,794/t Ni	US\$6,613/t Ni

Average Production

STAGE 1	STAGE 2
14.5kt Ni/a	29kt Ni/a

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

Araguaia stage 1 after-tax NPV of US\$2,093m using US\$28,000/t Nickel price

Notes:

1. 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
2. The FS economics based on a nickel price of US\$23,000/t 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.
3. Stage 2 annual free cash flow and EBITDA based on first 10 years of steady-state operation of stage 2 and also uses a nickel price of US\$23,000/t

2022 Year in Review

2022

2023

JANUARY

MARCH

MAY

AUGUST

OCTOBER

NOVEMBER

DECEMBER

Project Approval

Breaking ground at Araguaia

Equity fund raise of ~US\$80m

EM Contract awarded to MIP/Milpan

Araguaia ~28% complete and on schedule

Closing of US\$346.2m Senior Debt Facility

Industrial Civil works contract awarded to Copa

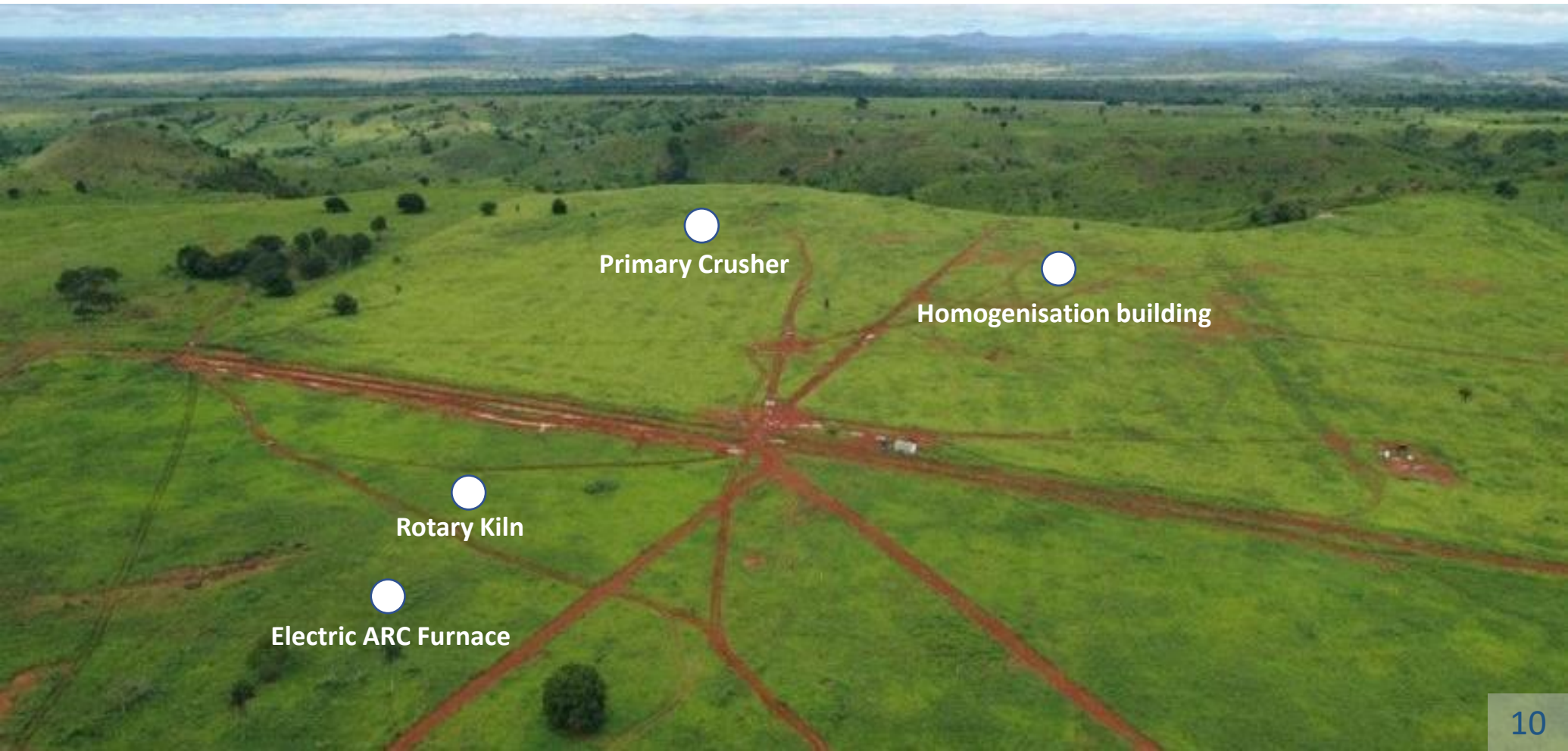
Vermelho Feasibility Study contract awarded to Wood plc

Long-term Power secured from 100% renewable sources

First draw down of Senior Debt Facilities

Zero LTI's after 990,000 hours worked

Araguaia in January 2022, before construction began



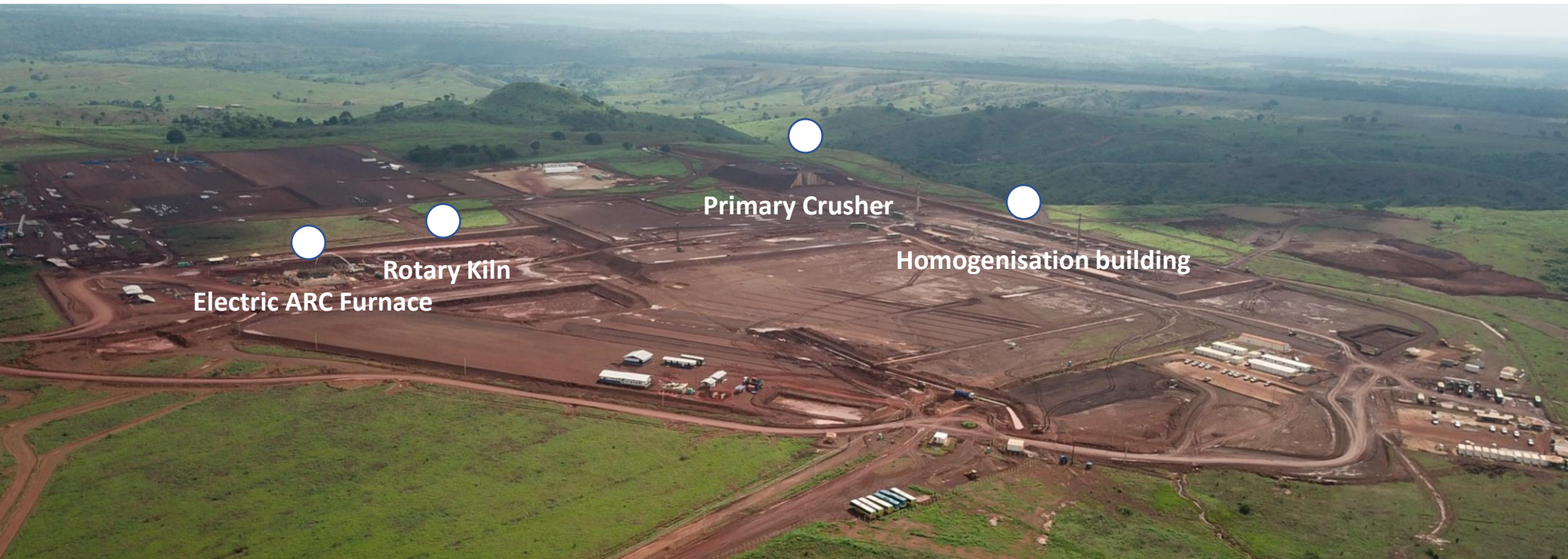
Primary Crusher

Homogenisation building

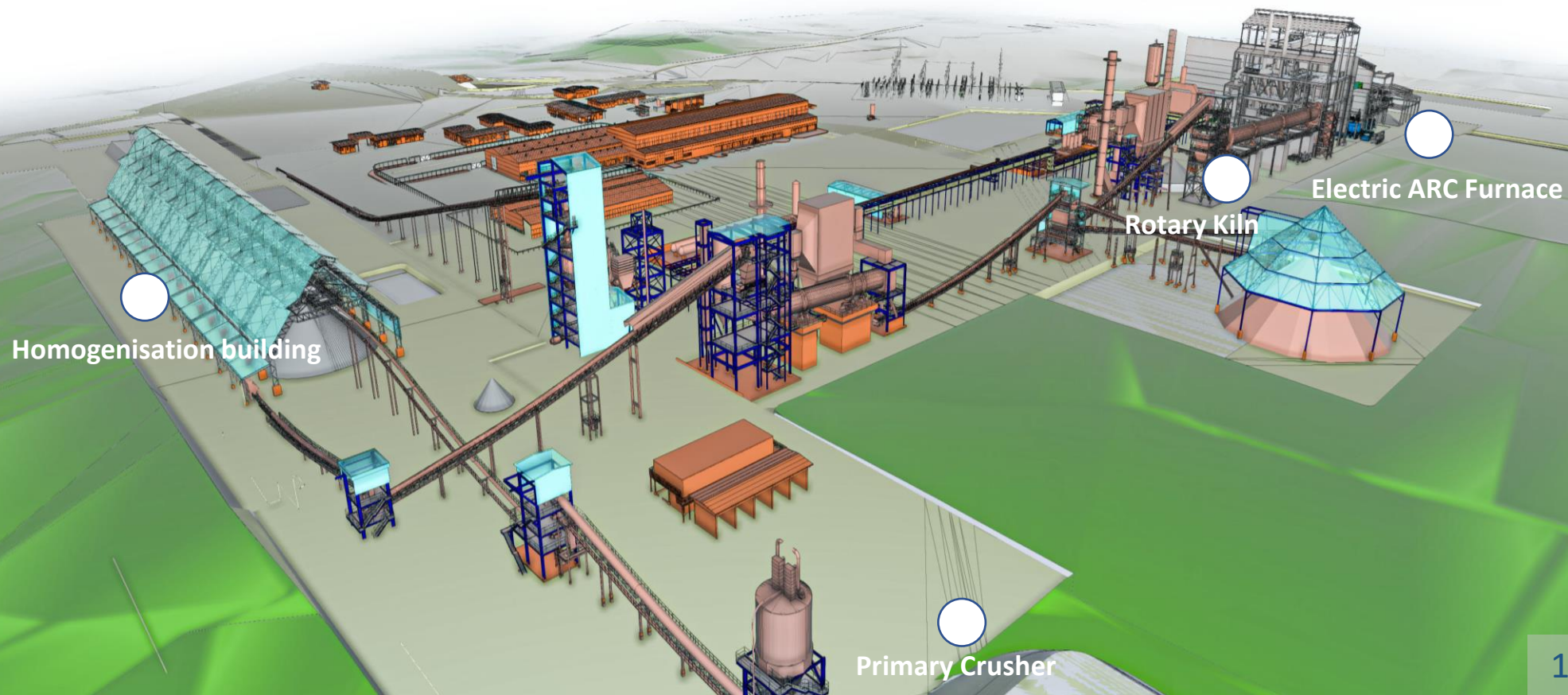
Rotary Kiln

Electric ARC Furnace

Araguaia in November 2022, now



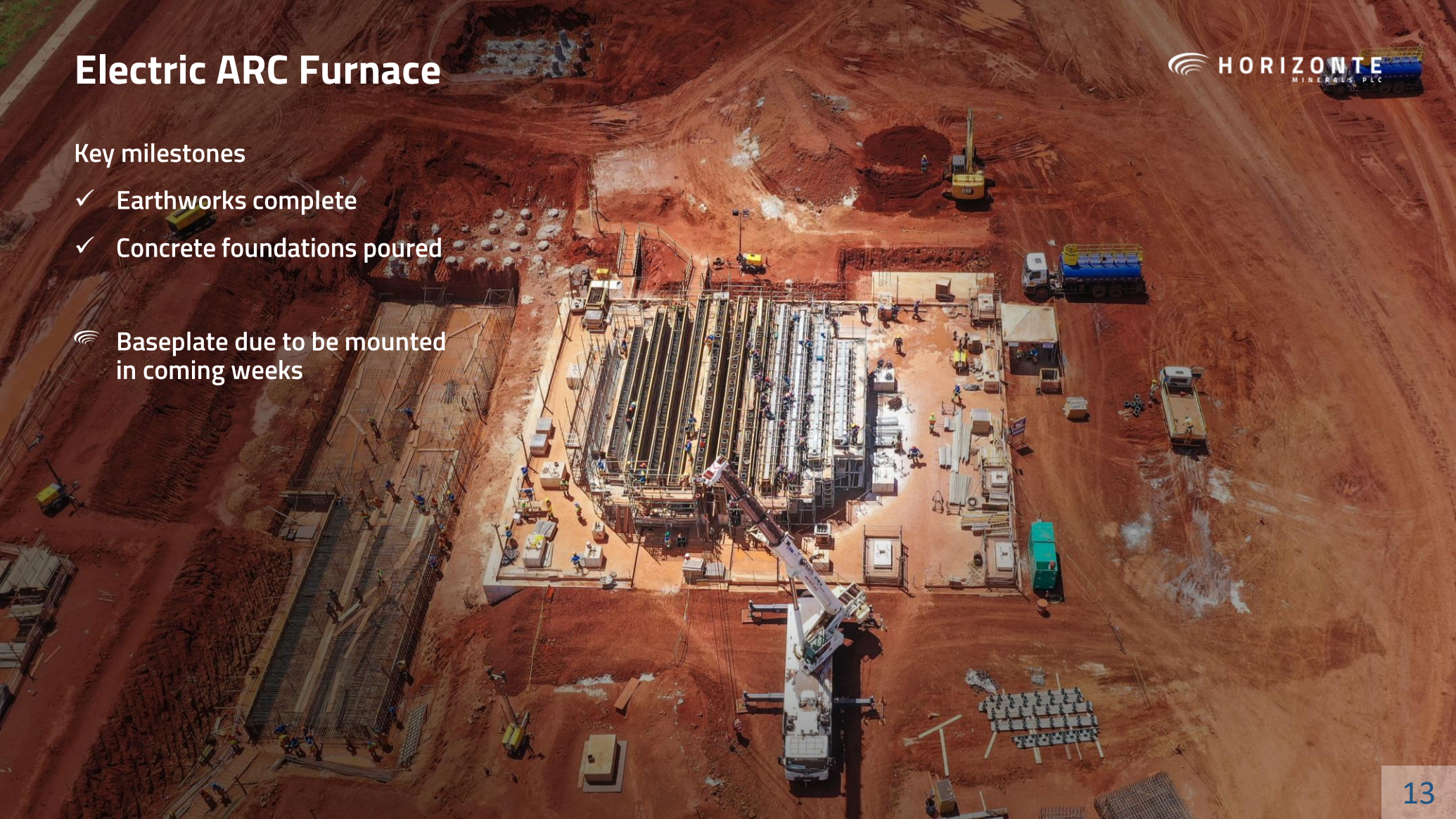
Araguaia Designed for Scalable Production



Electric ARC Furnace

Key milestones

- ✓ Earthworks complete
- ✓ Concrete foundations poured
- 📶 Baseplate due to be mounted in coming weeks



Primary Crusher

Key milestones

- ✓ Earthworks complete
- ✓ Reinforced crushing wall built
- ☞ Hydroseed the pad sides
- ☞ Install reinforced concrete base for primary crusher



Homogenisation building


Key milestones

- ✓ Earthworks complete
- ✓ 17 Pile foundations completed to date
- 🌀 Pour the concrete base
- 🌀 Steel erection



Long lead Items: Furnace baseplate assembly

Key milestones

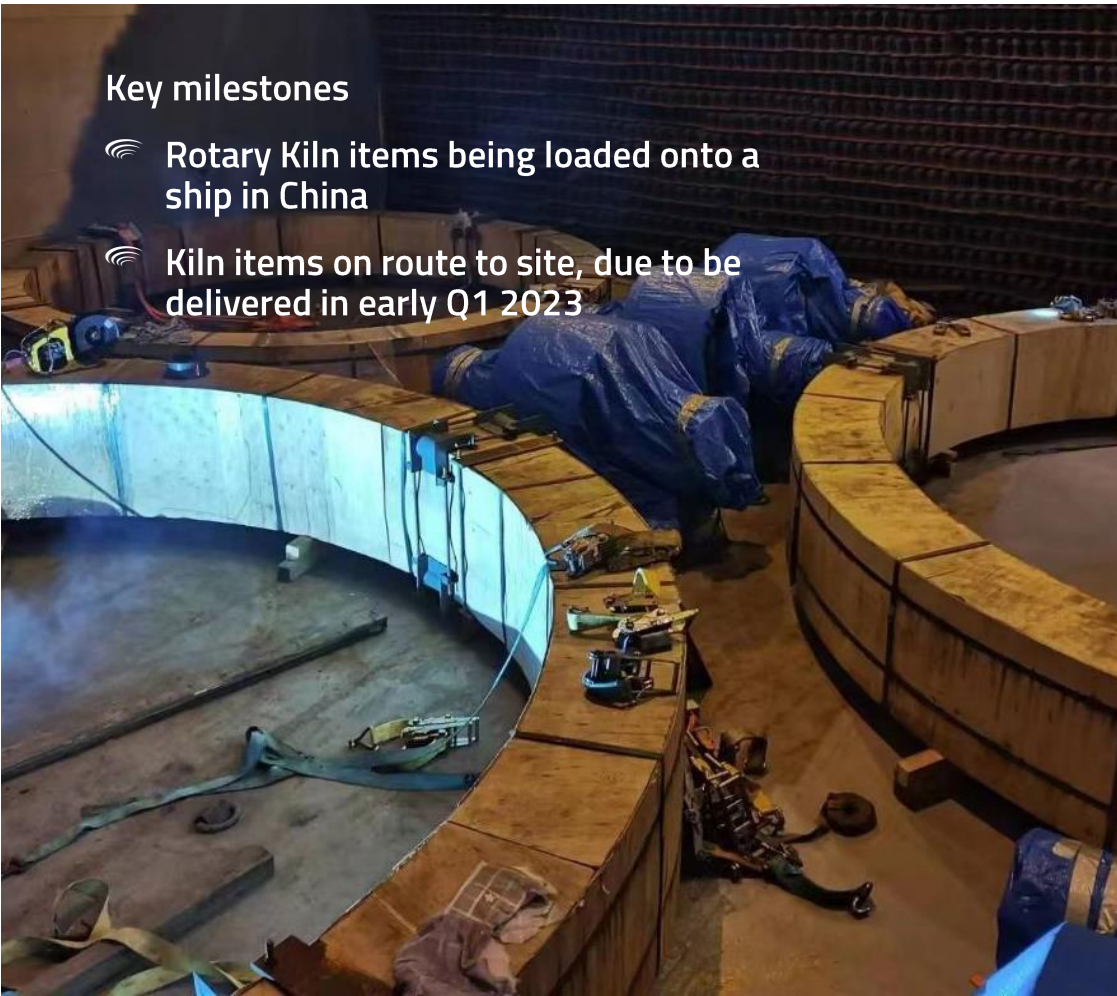
- ✓ Furnace pre-assembly has progressed, enabling installation to commence in December
-  Furnace shell due to be delivered to site by the end of the year



Long lead Items: Rotary Kiln

Key milestones

- Rotary Kiln items being loaded onto a ship in China
- Kiln items on route to site, due to be delivered in early Q1 2023



Long lead Items: Rotary Kiln inspection pre transport



Long lead Items: Vibrating feeder and Coal screen



230kv Power Line

Key milestones

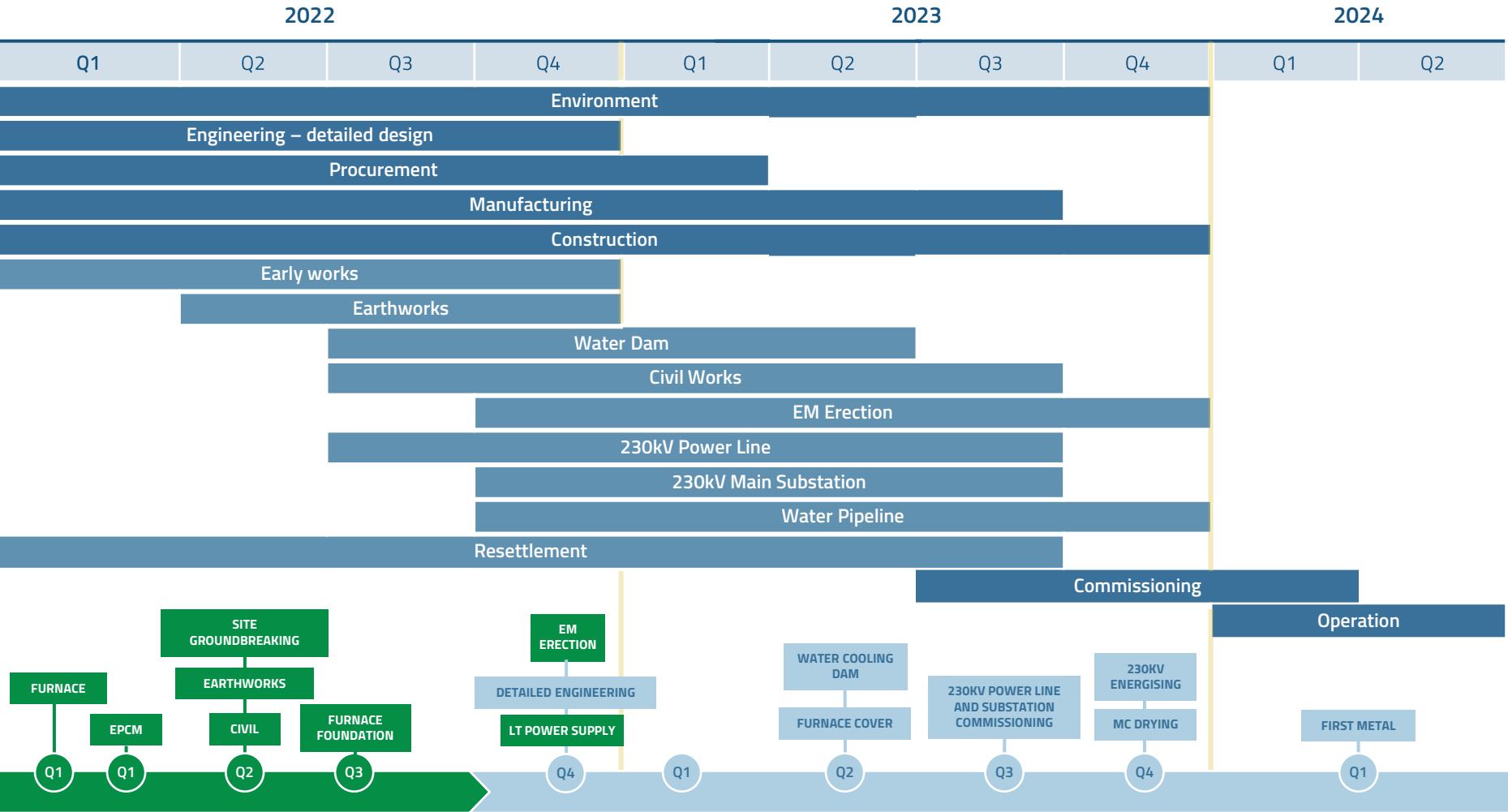
- ✓ Pre-assembly of the tower structures is ongoing
- ✓ Construction of the main sub-stations at the mine site and connection point have commenced
- ☞ Erection of towers to begin in the new year



1H 2023 Milestones

- ☞ Delivery of remaining long lead items to site – Q1 2023
- ☞ Conclusion of earthworks – Q1 2023
- ☞ Conclusion of detailed engineering – Q1 2023
- ☞ Mining services contract award – 1H 2023
- ☞ All material contracts awarded – 1H 2023
- ☞ Award of Feasibility study for Line 2 at Araguaia - 1H 2023

Project Schedule





Vermelho Nickel-Cobalt Project

Vermelho Nickel-Cobalt Project



Source of **secure supply** from an **established mining jurisdiction**



Tier 1 asset - low cost, long-life and scalable production of 24,000 tpa Ni / 1,250 tpa Co



Leveraging **significant existing infrastructure** in Carajás mining district



Investment of **over US\$200m** by previous owners, Vale – **well advanced and well defined project**



High grade resource with average HPAL feed grade of **>1.8%** over first 10 years



Low carbon footprint as a result of plentiful local hydropower



Well positioned to deliver quality product into high-growth **battery markets**



Compelling project economics and funds secured to advance to construction decision



Feasibility Study underway Expected to enter production at time of **significant nickel deficits**

Vermelho – Feasibility Study underway

Key milestones

- ✓ Feasibility Study contract awarded to Wood plc
- ✓ Geotechnical drilling of plant site underway
- ✓ Pilot bulk sample collection initiated
- ☯ Environmental SCIA filling expected late 2022



Vermelho demonstrates robust economics with significant leverage to nickel and cobalt prices

Price US\$23,000/t Ni

Capital Cost

US\$652M

Post-Tax IRR

38.6%

Post-Tax NPV₈

US\$3.4B

Net Cash Flow

US\$12.9B

Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)

US\$7,286/t Ni

Average Production

24kt Ni/a

Production Payback

~3 years

All In Sustaining Costs

US\$7,933/t Ni

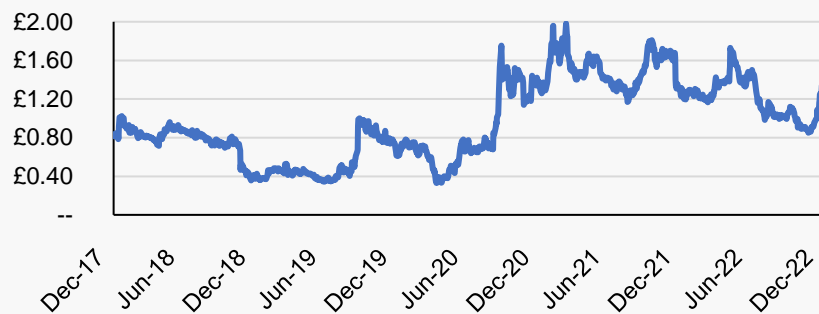
Vermelho after-tax NPV of US\$3,943m using US\$28,000/t Nickel price

Notes:

1. 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
2. The PFS economics based on a nickel price of US\$23,000/t 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.
3. Assumes cobalt price of US\$70,000/t

Capital Structure

Share Price (AIM: HZM)



Trading Symbol	AIM: HZM	TSX: HZM
Shares Outstanding	268,413,906	268,413,906
52 Week Range	£1.80 – £0.82p	C\$3.00 – C\$1.26
Share Price	£1.39p	C\$2.29
Market Cap	£373m	C\$436m

Largest Shareholders

La Mancha	23.2%
Glencore	17.8%
Orion Resource Partners	10.5%
Helikon Investments	8.03%
Condire Investors	3.31%
azValor Asset Management	3.18%

Research Coverage

Bank of America, Jason Fairclough	Buy, £1.90
BMO, Alex Pearce	Outperform, £1.90
Peel Hunt, Tim Huff	Buy, £2.00
Paradigm, Jeff Woolley	Buy, C\$7.00
Cantor Fitzgerald, Matt O'Keefe	Buy, C\$4.50
Cormark, Stefan Loannou	Buy, C\$7.00

Unique Investment Opportunity

1

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

2

Funding Package for Araguaia Stage 1 with clear path to cash flow and strategic shareholders onboard

3

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

4

~60,000tpa+ of low cost, long-life and scalable Ni production - 'Tier 1' quality and scale

5

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

6

Clean Energy Transition driving **significant nickel demand**

7

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

8

Low carbon footprint with further reduction initiatives embedded in operating model

9

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



Araguaia trial mining



Araguaia Construction underway



Vermelho



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