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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.

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

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

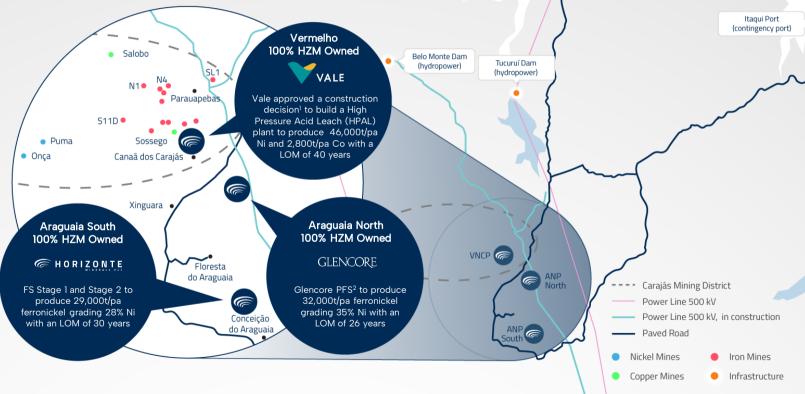
- Major scalable portfolio: 3Mt+ of contained nickel resources¹ and potential for 60,000tpa+ of Ni production plus organic growth upside
- Portfolio of lower quartile cost nickel assets that demonstrate robust economics

- Construction of Araguaia well advanced with first metal 01 2024
- Sustainably focused: Aiming to be one of the lowest CO₂ nickel projects in the world

- Advancing development of Vermelho towards construction, supplying MHP to battery market
- Experienced management team supported by high quality shareholder base



Horizonte are Developing a New Nickel District in an Established Mining Region of Brazil



Sources

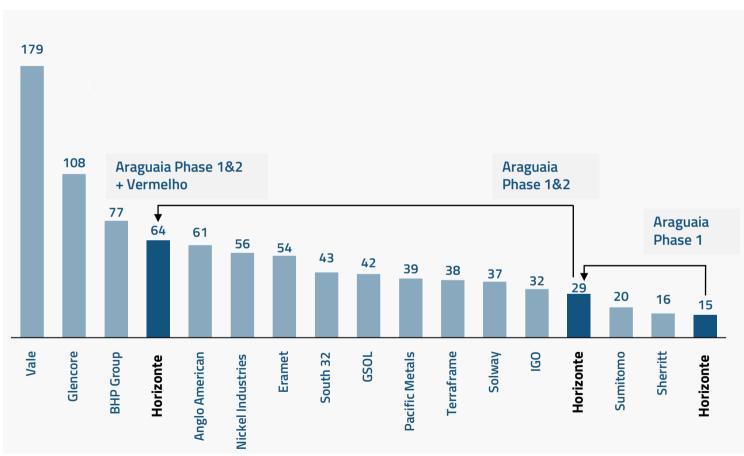
- 1. Companhia Vale do Rio Doce filings (May 2005)
- 2. Xstrata Nickel (Glencore Scoping Study (2008))

Brazil

Vila Do Conde Port

(Primary Port)

~64,000 tpa Scalable Production Profile



Source: Wood Mackenzie, Broker Research & Company reports

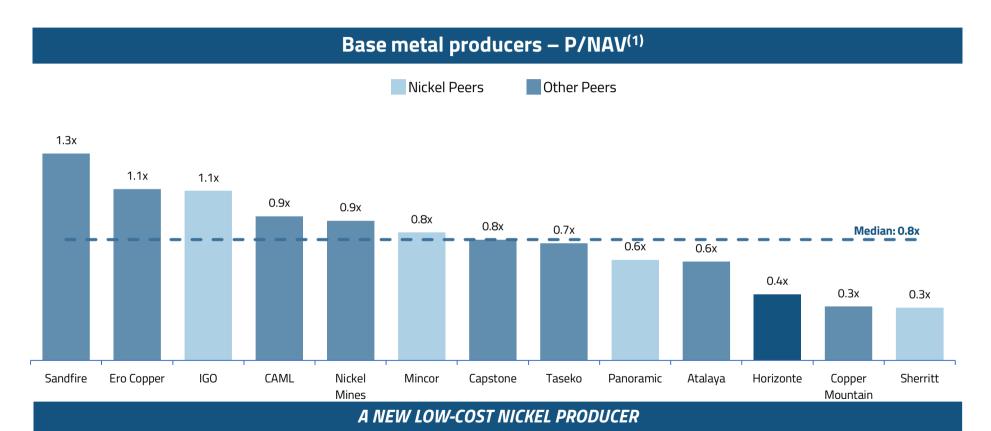


Vermelho production profile represents average production over first 10 years once fully ramped up and includes ~3,500/t of Ni. Eq. from cobalt (assuming base case commodity pricing as per Vermelho Technical Report)

^{2.} Reflects 'western' nickel production universe; excludes Chinese, Russian, Indonesian and other state-owned producers

Potential Re-Rating as Araguaia Transitions to a Producer





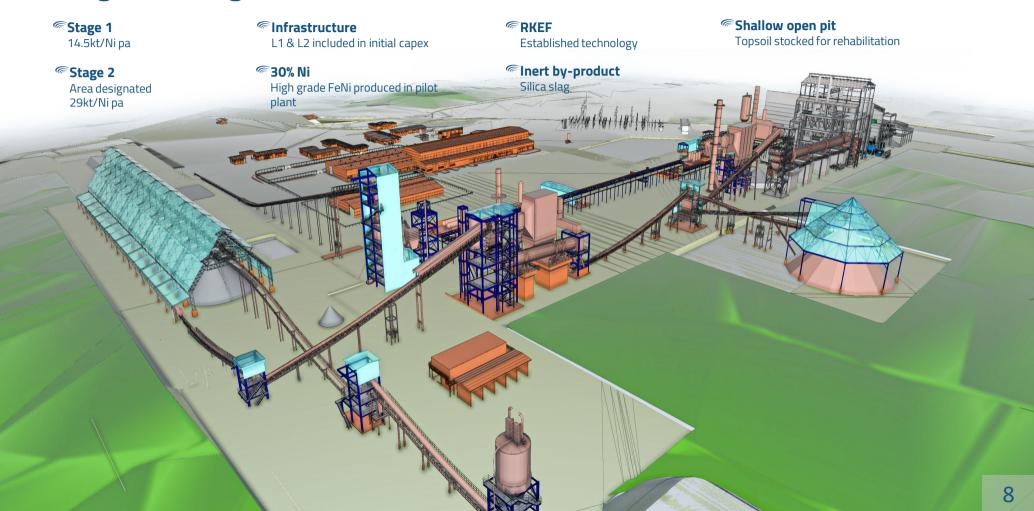
Source: Company filings, FactSet, broker research

^{1.} Data as of 16th February 2023.



Araguaia Designed for Scalable Production





Araguaia Feasibility demonstrates robust economics



29kt Ni/a

14.5kt Ni/a

Price US\$23,000/t Ni

Capital Cost			Post-Tax IRR			Post-Tax NPV ₈		
	STAGE 1	STAGE 2		STAGE 1	STAGE 2		STAGE 1	STAGE 2
	US\$443M	US\$251M		43.00%	46.00%		US\$1.5B	US\$2.4B
Production Payback		Lowest quartile C1 Cash Yr 1-10		Average Production				
	STAGE 1	STAGE 2		STAGE 1	STAGE 2		STAGE 1	STAGE 2

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

US\$6,613/t Ni

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

Notes:

~2 years

~3 years

- 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.

US\$6,794/t Ni

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

Sustainability Value Drivers





Environmental stewardship

Strive to minimise any impact on the natural environment and aim to achieve a biodiversity net positive impact

- Targeting lower quartile GHG emission intensity FeNi
- ~90% water at Araguaia will be recycled
- Transparent GHG reporting
- Brazil GHG Protocol Program & TCFD



Health and safety

Health, safety and well-being is at the forefront of all our operational activities. We implement the highest standards of safety to mitigate risks.

O fatalities or LTIs



Strong Governance

Committed to good corporate governance and accountability to all stakeholders. Robust governance improves performance and mitigates risk

- Mandate to establish Board Sustainability Committee
- Human Rights Policy launched 2021
- Integrated management systems



Our people

Committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion

- 36% Brazil based employees from Parà
- 30% Brazil and 40% UK workforce female



Stakeholder engagement

Endeavor to work collaboratively with local stakeholders to deliver shared value

- Socio-economic value ~ \$700M Araguaia LOM
- 155 local suppliers, further 252 from Parà



Sustainable development

Critical to our long-term success. Focussed on implementing best practice sustainability standards across all areas of the business

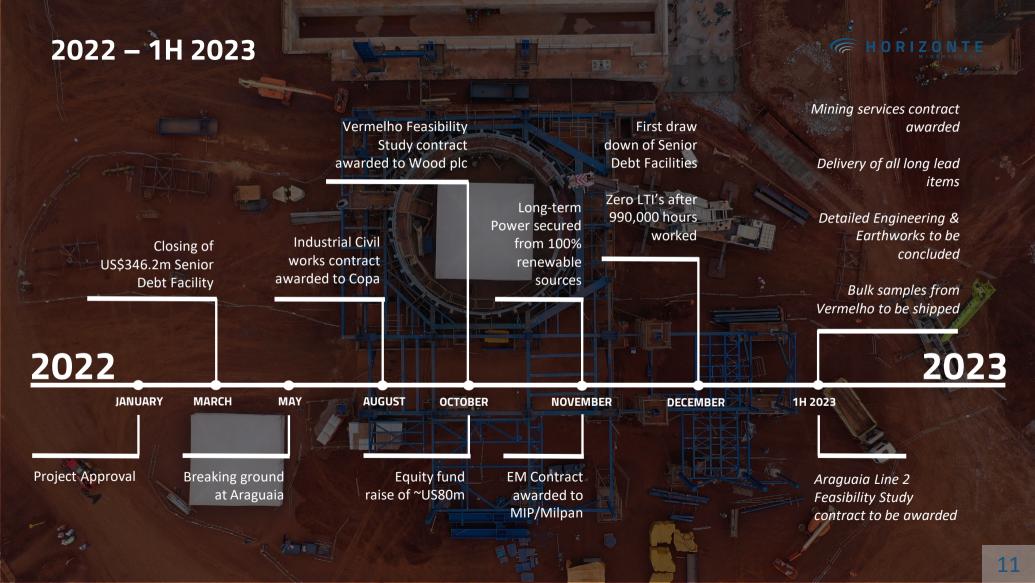
















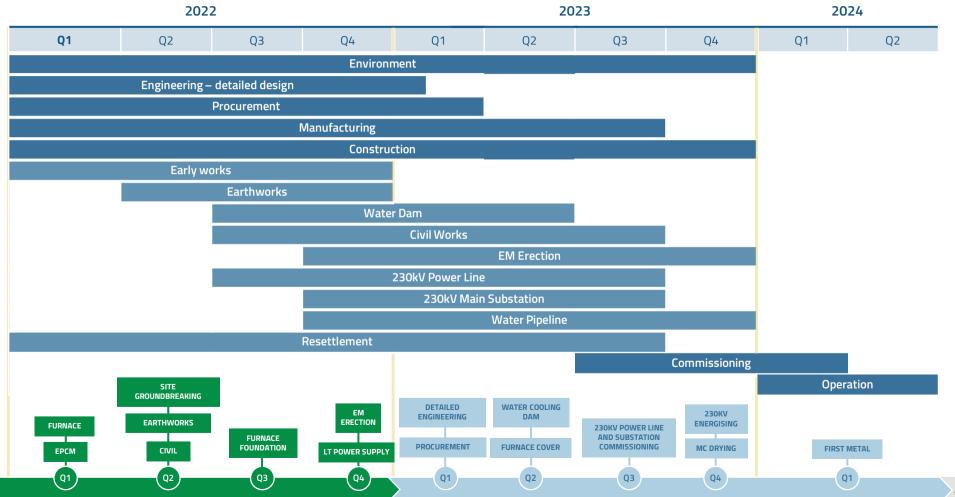




Fagundes, our mining services contractor and an industry leader in Brazil with a strong track record, has begun to mobilize the mining fleet at Araguaia, consisting of up to 70 units at any one time.

Araguaia Project Schedule





Lead Team





Michael Drake
Head of Projects
Mechanical Engineer with over 2

Mechanical Engineer with over 25 years of 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 of 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 of 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.



Newton Suares Engineering Manager

Civil Engineer with over 12 years of experience in the mining industry. Previous roles include Project Lead for CSN, as Engineer Project Lead Consultant conducted projects on Vale, Bamim and Samarco. Most recently, Newton was Project Leader for Alcoa's Juruti Operation, in Para state.



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 FeNiplant with two
Reduction Furnace of 120MVA, Commissioning
Director of Koniambo Nickel FeNiplant 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 Níquel.



Bruno Nunes

Project Services Manager

Mechanical and Mechatronics Engineer, with over 13 years in project management, engineering development and projects construction in the mining, fertilizer and energy industry. Previous roles include Senior Project Engineer (Vale), PMO / Project Planning & Control Coordinator (Mosaic), PMO Principal (CMOC) and Planning & Control Manager / PMO – CAPEX Americas (RHI Magnesita)



André Vasconcelos
Community Relations Manager

Over 20 years of 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.



Pedro Nicolau

Head of Procurement

With a degree in Business Administration and an MBA in Project Management, Pedro has extensive supply chain experience from having worked at Fundação Renova managing contracting services for the implementation of large infrastructure projects. Previous roles include Procurement Manager at FCA Fiat Chrysler Automobiles.



Manuel Rodriguez
Lead Process Engineer

Experienced metallurgical and material engineer, with over 20 years experienced 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.



Vermelho Nickel-Cobalt Project





Source of secure supply from an established mining jurisdiction



Tier 1 asset - low cost, longlife 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 highgrowth **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 demonstrates robust economics with significant leverage to nickel and cobalt prices



Price US\$23,000/t Ni							
Capital Cost	Post-Tax IRR	Post-Tax NPV ₈					
US\$652M	38.6%	US\$3.4B					
Net Cash Flow	Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)	Average Production					
US\$12.9B	US\$7,286/t Ni	24kt Ni/a					
Production Payback	All In Sustaining Costs						
~3 years	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



Unique Investment Opportunity



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

- ~60,000tpa+ of low cost, longlife and scalable Ni production -'Tier 1' quality and scale
- Leveraging existing infrastructure to develop a new nickel district

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

Funds secured to progress Vermelho to a construction decision

Potential **re-rating** as Araguaia transitions to a producer

Exposure to robust stainless steel and high-growth battery markets

6 Low carbon footprint with further reduction initiatives embedded in operating model

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



Corporate Structure





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	£1.56p	C\$2.52	
Market Cap	£420m	C\$678m	

Largest Shareholders

zargest shareholders				
La Mancha	23.2%			
Glencore	17.8%			
Orion Resource Partners	10.5%			
Helikon Investments	8.03%			
Condire Investors	3.31%			
azValor Asset Management	3.22%			

Research Coverage

Bank of America, Jason Fairclough

BMO, Alex Pearce

Outperform, £1.90

Peel Hunt, Tim Huff

Buy, £2.00

Paradigm, Jeff Woolley

Cantor Fitzgerald, Matt O'Keefe

Buy, C\$4.50

Cormark, Stefan Loannou

Buy, C\$7.00

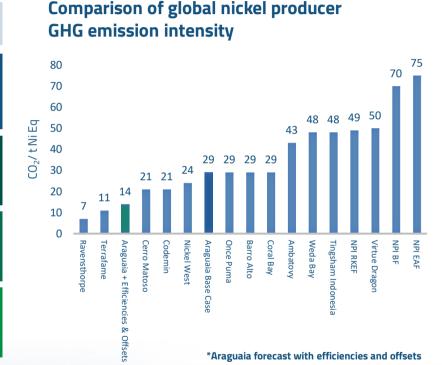
At close 16 February 2023

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



Source: IGEO Report, GHG ANP - Benchmark 05 ABR 21

Source: Wood Mackenzie





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