



A new low-cost nickel producer

CORPORATE PRESENTATION

JULY 2023 | 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 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

1

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

2

Construction of Araguaia on-going with first metal on track

3

Advancing development of Vermelho towards construction, feasibility study on-going

4

Portfolio of lower quartile cost nickel assets that demonstrate robust economics

5

Sustainably focused: Aiming to be one of the lowest CO₂-producing nickel projects in the world

6

Experienced management team supported by high quality shareholder base

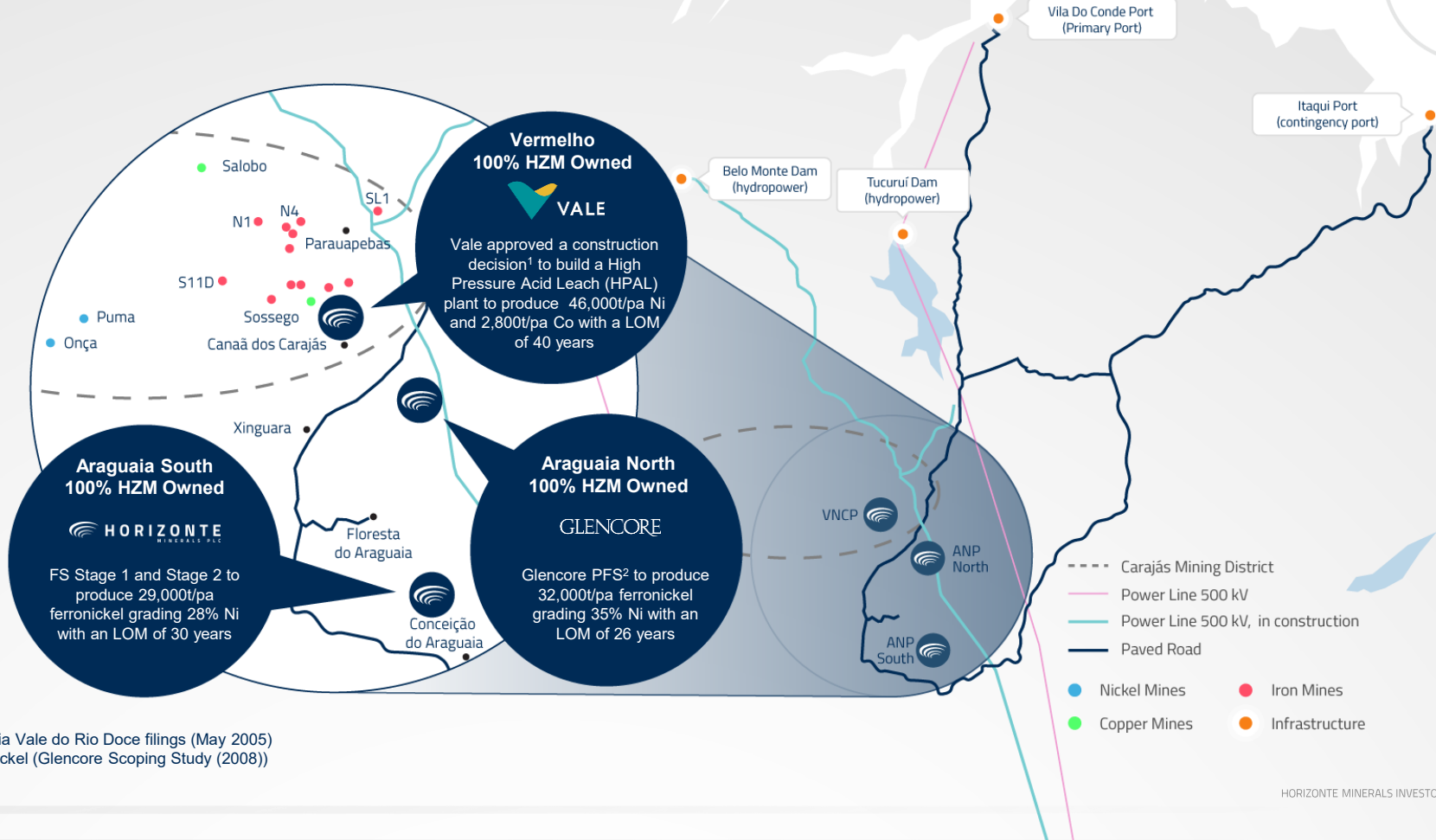


Vermelho Araguaia

Notes:

1. Measured and Indicated resources prepared by Independent Qualified Persons as defined in NI 43-101

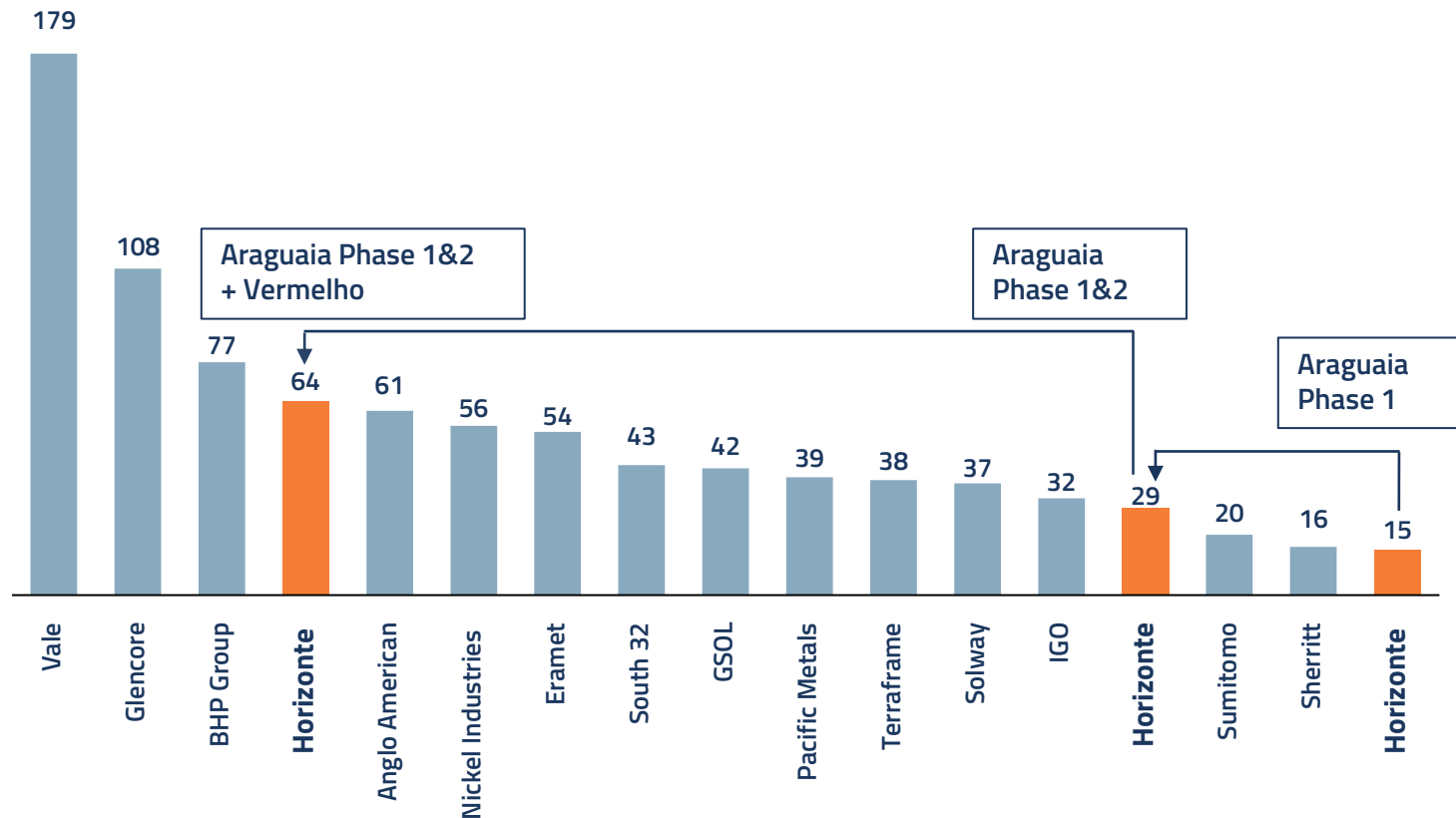
DEVELOPING A NEW NICKEL DISTRICT IN AN ESTABLISHED MINING REGION OF BRAZIL



Sources:

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

~64,000 TPA SCALABLE PRODUCTION PROFILE



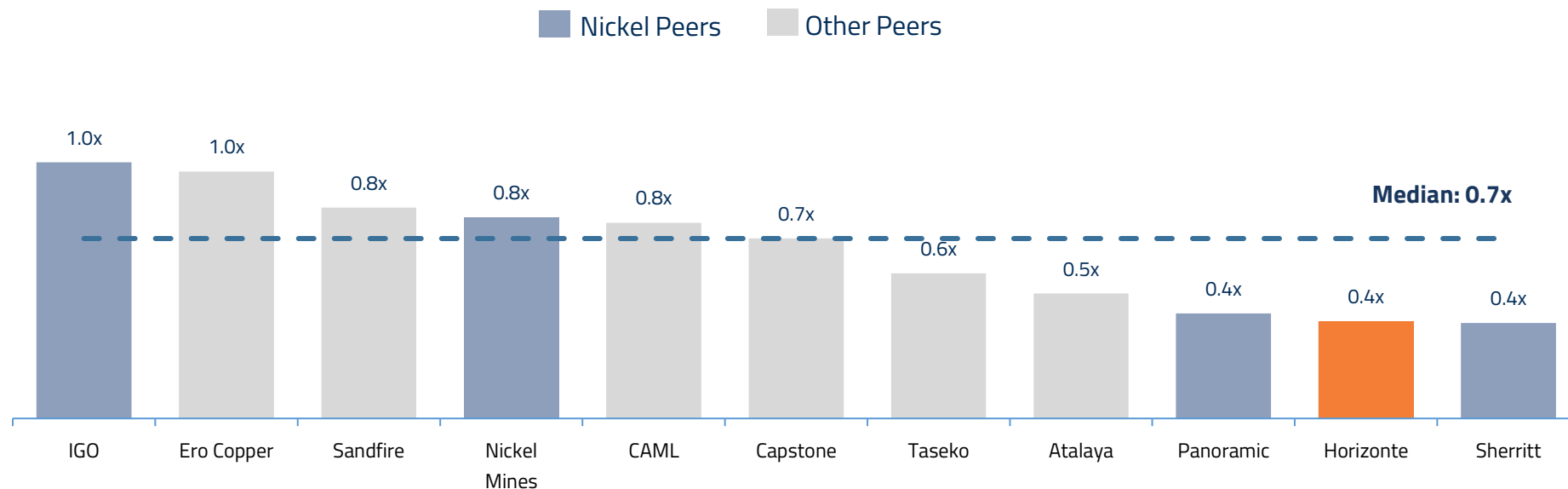
Source: Wood Mackenzie, Broker Research & Company reports

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



POTENTIAL RE-RATING AS ARAGUAIA TRANSITIONS TO A PRODUCER

Base metal producers – P/NAV⁽¹⁾



Source: Company filings, FactSet, broker research

1. Data as of 12th June 2023.

Note: Comparable information obtained from public sources and has not been verified

EV ADOPTION DRIVING DEMAND FOR NICKEL

KEY DRIVERS OF NICKEL DEMAND:



Electric Vehicles

Unprecedented growth in electric vehicle adoption and production driving demand for nickel and cobalt sulphate used in batteries

- ☞ ~323M EVs expected to be in operation globally by 2040²
- ☞ A 60kwh NMC battery needs 39kg of nickel³



Geothermal Energy

Nickel-containing alloys prevent corrosion in geothermal energy generation¹



Hydro-electric plants

Require durable nickel-rich stainless steel turbines

- ☞ Global hydro-electric capacity expected to grow 70% by 2040¹



Wind Turbines

Nickel improves strength & toughness of wind turbines

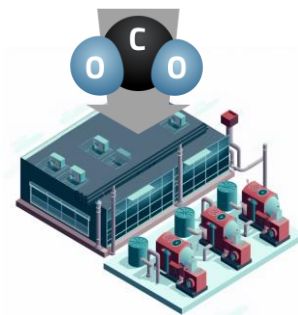
- ☞ Each turbine requires ~2,000kg nickel¹



Nuclear Power Stations

Nickel alloys play an important role in ensuring the integrity, durability & long-term performance of nuclear power stations⁴

- ☞ Global expansion plans: 50 under construction ~90 on order/planned; 300 proposed⁵



Carbon capture and storage

- ☞ ~200t of nickel required to capture & store 1.5Mt CO₂ / pa¹

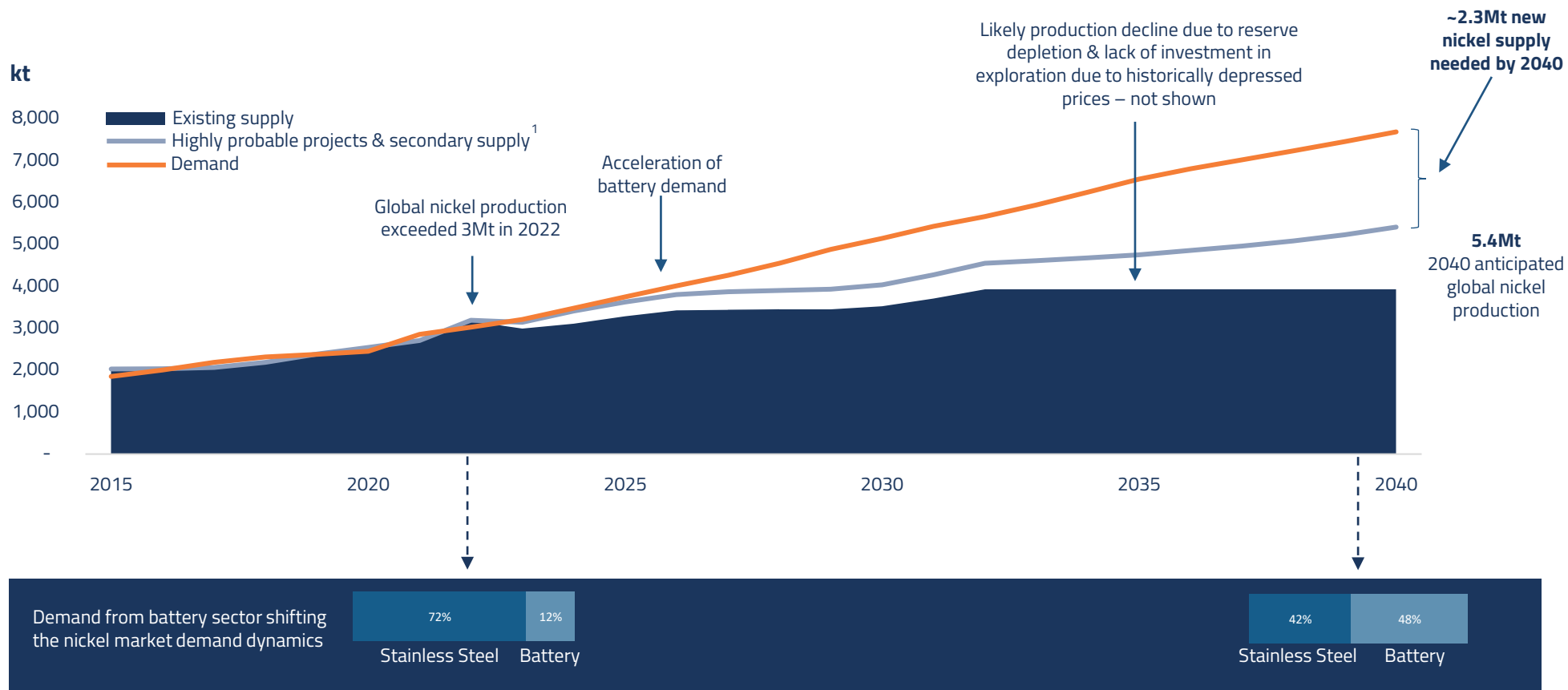
Sources:

1. Nickel Institute, Nickel Magazine Vol 36 (2021)
2. Wood Mackenzie (August 2020)

3. BHP, www.bhp.com
4. Nickel Institute, Nickel Alloys in Energy and Power

5. World Nuclear Org., Plan for New Reactors Worldwide (2021)

NICKEL SUPPLY-DEMAND MISMATCH



Source: Benchmark Mineral Intelligence, 1Q 2023

1. Highly probable additional tonnes & secondary supply from batteries (~1,158 kt by 2040)

ARAGUAIA NICKEL PROJECT



KEY ARAGUAIA LINE 1 STATISTICS DEMONSTRATES ROBUST FUNDAMENTALS

PRICE US\$20,000/t Ni



C1 Cash cost (yr 1-10)
US\$6,794/t Ni
– Lowest quartile



Post-Tax NPV₈
US\$1.13B



Post-Tax IRR
36.2%



Annual Free Cash Flow
US\$140m



Average production
14.5kt/Ni pa



Life of mine
28 years



Average grade (yr 1-10)
1.8%



Production payback
~2 years

LINE 2 FEASIBILITY STUDY UNDERWAY – PUBLICATION DUE IN 3Q 2023

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\$20,000/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.

SUSTAINABILITY VALUE DRIVERS



Environmental stewardship

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

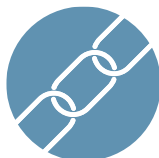
- ☞ Targeting lower quartile GHG emission intensity FeNi
- ☞ ~90% water at Araguaia will be recycled
- ☞ Transparent GHG reporting
- ☞ Brazil GHG Protocol Program & TCFD



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.

- ☞ Zero 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

- ☞ ~50% Brazil based employees from Pará state
- ☞ >99% of our workforce in Brazil are Brazilian
- ☞ 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 Pará



Sustainable development

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



2022 – 2024



2022

2024

Q1 2022

Q2 2022

Q3 2022

Q4 2022

Q1 2023

Q2 2023

2H 2023

1Q 2024

Project Approval

Closing of
US\$346.2m Senior
Debt Facility

Industrial Civil
works contract
awarded to Copa

Line 2 feasibility study
contracts awarded

Mining services
contract awarded to
Fagundes

90% of project capital
awarded

4th annual
Sustainability Report
published

Zero LTI's after over 3
million hours worked

58% complete as of
31st May 2023

230kV power line and
substation commissioning

All material contracts to be
awarded

Water cooling dam and pipeline
completed

Cold commissioning of
equipment in isolation

Target 1st metal

Initiation of ore
stockpiling

Delivery of all long lead
items

ARAGUAIA – DESIGNED FOR SCALABLE PRODUCTION



☞ **Stage 1**
14.5kt/Ni pa

☞ **Infrastructure**
L1 & L2 included in initial capex

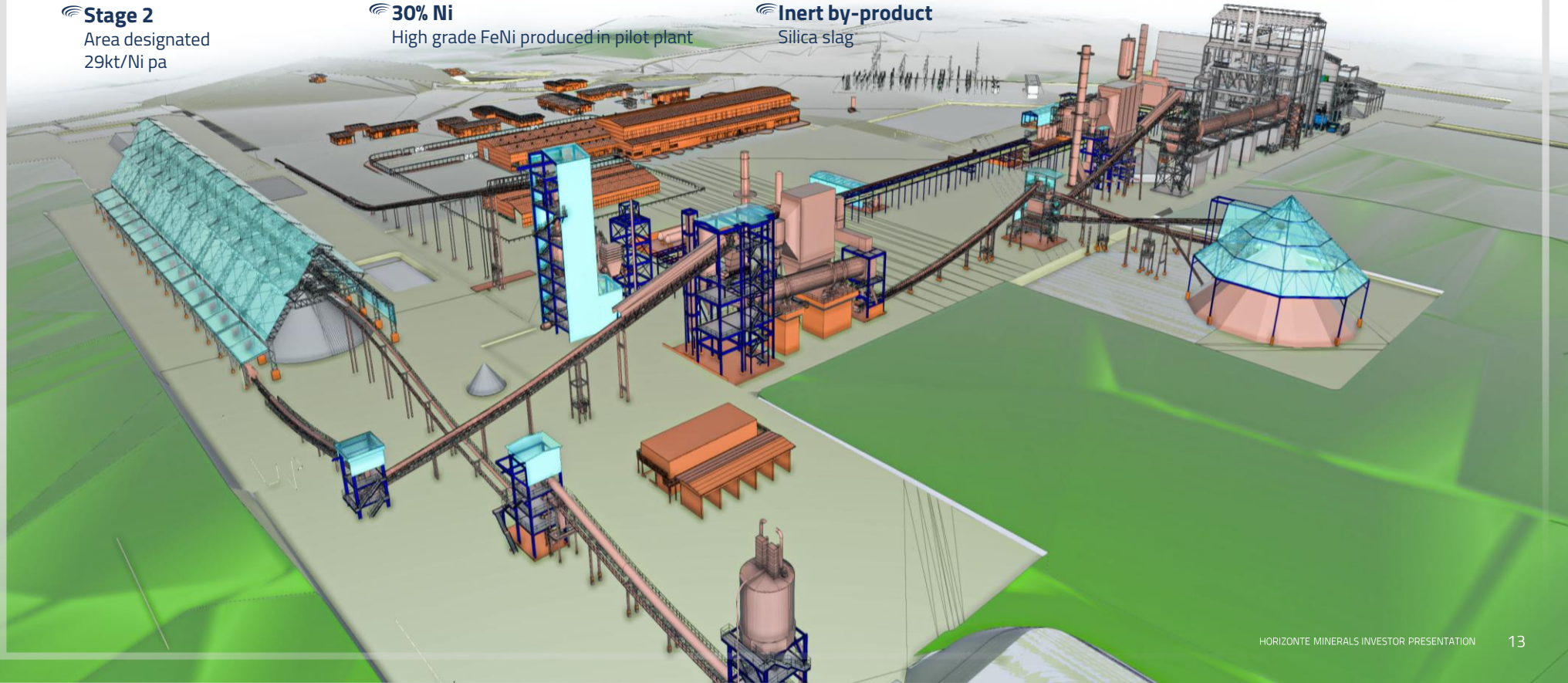
☞ **RKEF**
Established technology

☞ **Shallow open pit**
Topsoil stocked for rehabilitation

☞ **Stage 2**
Area designated
29kt/Ni pa

☞ **30% Ni**
High grade FeNi produced in pilot plant

☞ **Inert by-product**
Silica slag



// A view from above the ROM pad looking down towards the homogenisation building, with the primary and secondary crushers in the foreground.

Homogenisation building

Secondary crusher

Dryer

Primary crusher

ROM pad

ROM pad

Dryer

Rotary kiln

Homogenisation building

Electric arc furnace

// *A view from the electric arc furnace looking back up the flow sheet past the rotary kiln piers and towards the dryer.*

// *As of 31 May 2023, the Araguaia project was 58% complete. Multiple construction work fronts are now open including the primary and secondary crushers, homogenisation building, dryers, rotary kiln, electric arc furnace, 230kV powerline, and power substation.*



“ The electric arc furnace is manufactured by Hatch Ltd. At 18m diameter, the side walls and base plate of the furnace have been welded and the surrounding steel support structure that will house auxiliary equipment including the transformer, continues to be erected. The 4th of five floors is currently being installed.

// Civil works for the four 6m high columns to support the 110m Rotary Kiln, supplied by FLSmidth, have been completed. The kiln, once welded together will be lifted onto the main bearings located on the columns for final alignment.





The rotary kiln arriving to site. The individual sections of the kiln will be welded together over the course of the next month before being lifted into place and aligned on the kiln piers.

Steel structure erection for the homogenisation building has made good progress. This 193m long building forms a key stage of our mine to mill strategy, blending the mineralised ore to provide a consistent feed of material for the kiln and furnace.



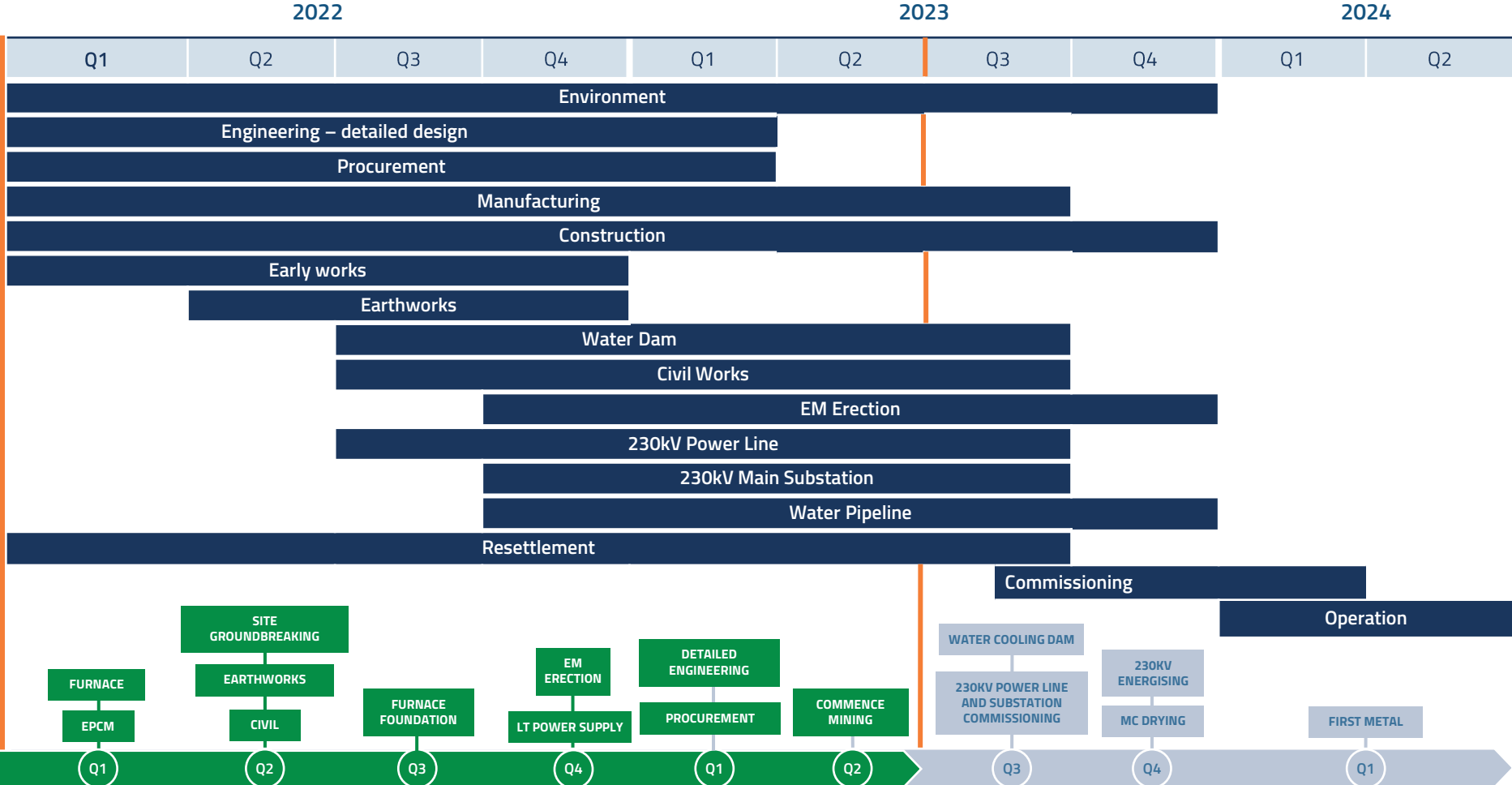
Works on the electrical sub-station at site are progressing, seen here in the foreground. Led by Vision, the sub-station will transform the electricity from the 126km long, 230kV powerline at site, enabling the power up of the full processing site. Pylon erection continues to make strong progress.

// *Pre-stripping activities undertaken by our mining services contractor Fagundes, has begun at site ahead of initial mineralised ore stockpiling. At bench 280, ore is outcropping, in line with our block model.*



The electric arc furnace transformer begins its journey to Araguaia. This, along with all long lead delivery items, go through QA/QC to ensure they meet our specifications before arriving on site.

ARAGUAIA PROJECT SCHEDULE



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

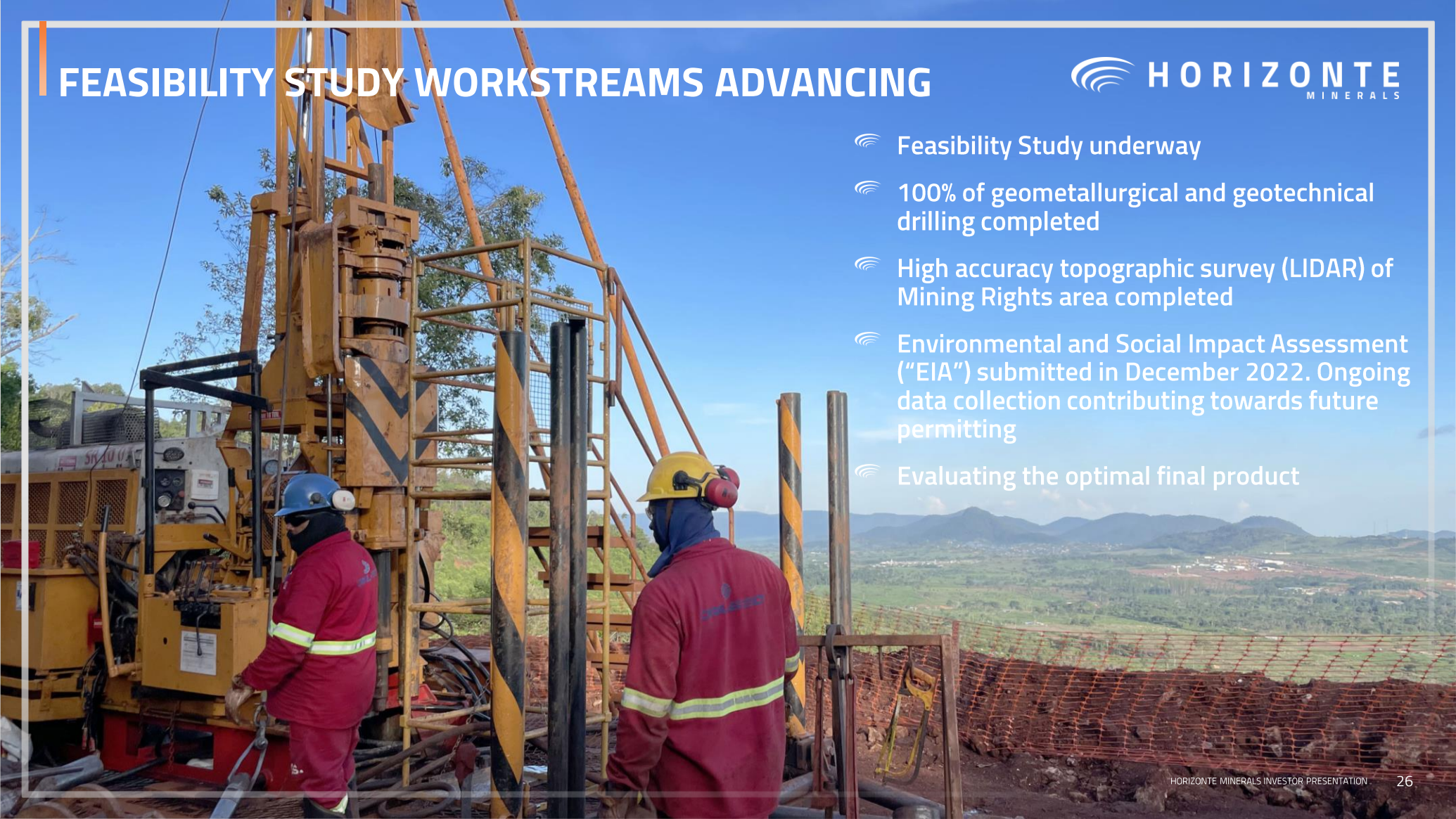


Feasibility Study underway Expected to enter production at time of **significant nickel deficits**

FEASIBILITY STUDY WORKSTREAMS ADVANCING



- ☞ Feasibility Study underway
- ☞ 100% of geometallurgical and geotechnical drilling completed
- ☞ High accuracy topographic survey (LIDAR) of Mining Rights area completed
- ☞ Environmental and Social Impact Assessment ("EIA") submitted in December 2022. Ongoing data collection contributing towards future permitting
- ☞ Evaluating the optimal final product



UNIQUE INVESTMENT OPPORTUNITY



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



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



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



Funding Package for Araguaia Stage 1 with clear path to cash flow & 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**



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

Share Price (AIM: HZM)



Trading Symbol	AIM: HZM	TSX: HZM
Shares Outstanding	268,778,906	268,778,906
52 Week Range	£1.68 – £0.82	C\$2.75 – C\$1.26
Share Price	£1.38	C\$2.32
Market Cap	£368m	C\$621m

Largest Shareholders

La Mancha	23.2%
Glencore	17.8%
Orion Resource Partners	10.5%
Helikon Investments	9.1%
AzValor Asset Management	3.7%
Fidelity Management & Research	3.6%
Condire Investors	3.3%

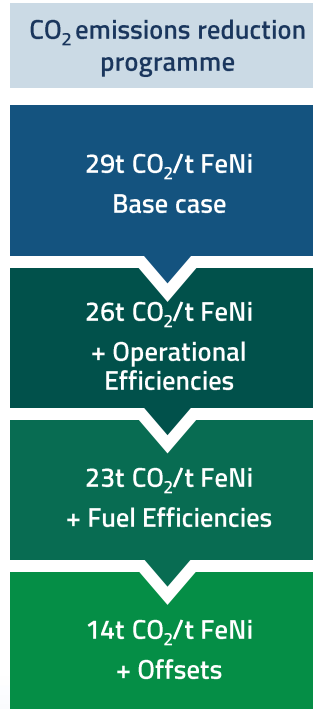
Research Coverage

Bank of America, Jason Fairclough	Buy, £1.70
BMO, Alex Pearce	Outperform, £1.90
Peel Hunt, Peter Mallin-Jones	Buy, £2.00
Paradigm, Jeff Woolley	Buy, C\$7.00
Cantor Fitzgerald, Matt O'Keefe	Buy, C\$4.50
Cormark, Stefan Ioannou	Buy, C\$7.00

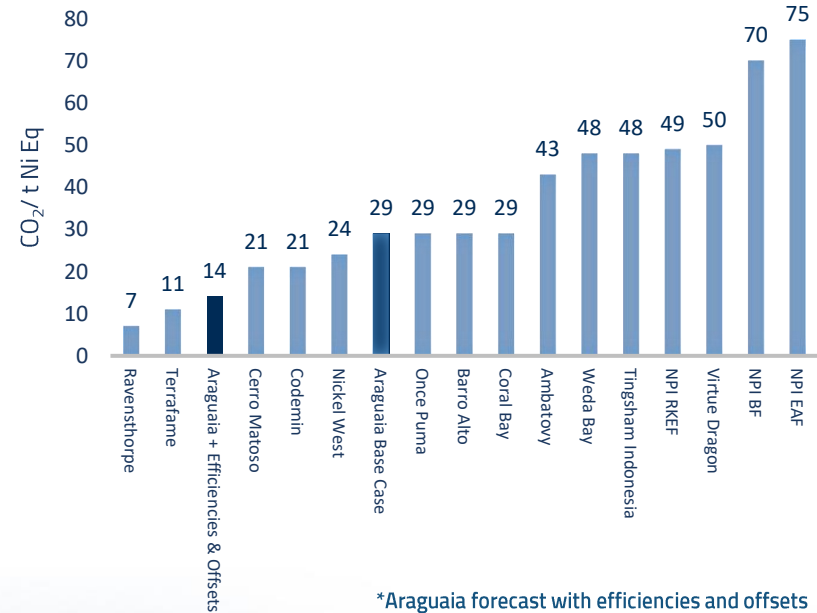
At close 31 May 2023

PATHWAY TO BECOME ONE OF THE LOWEST CARBON PROJECTS GLOBALLY

- Commence operating at 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



Comparison of global nickel producer GHG emission intensity



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