



A new low-cost nickel producer

CORPORATE PRESENTATION

AUGUST 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

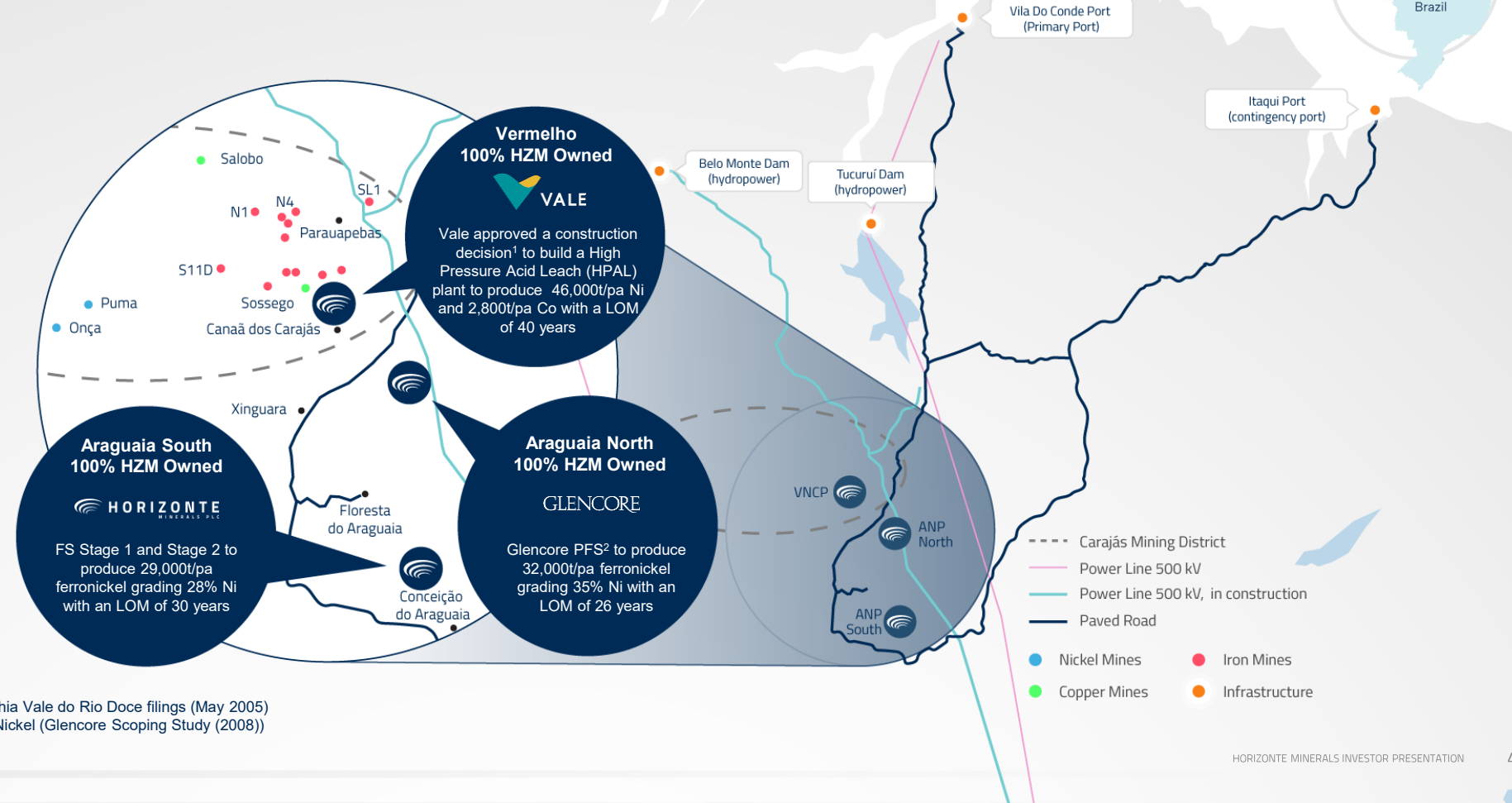
Experienced management team supported by high quality shareholder base

Vermelho  Araguaia

Notes:

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

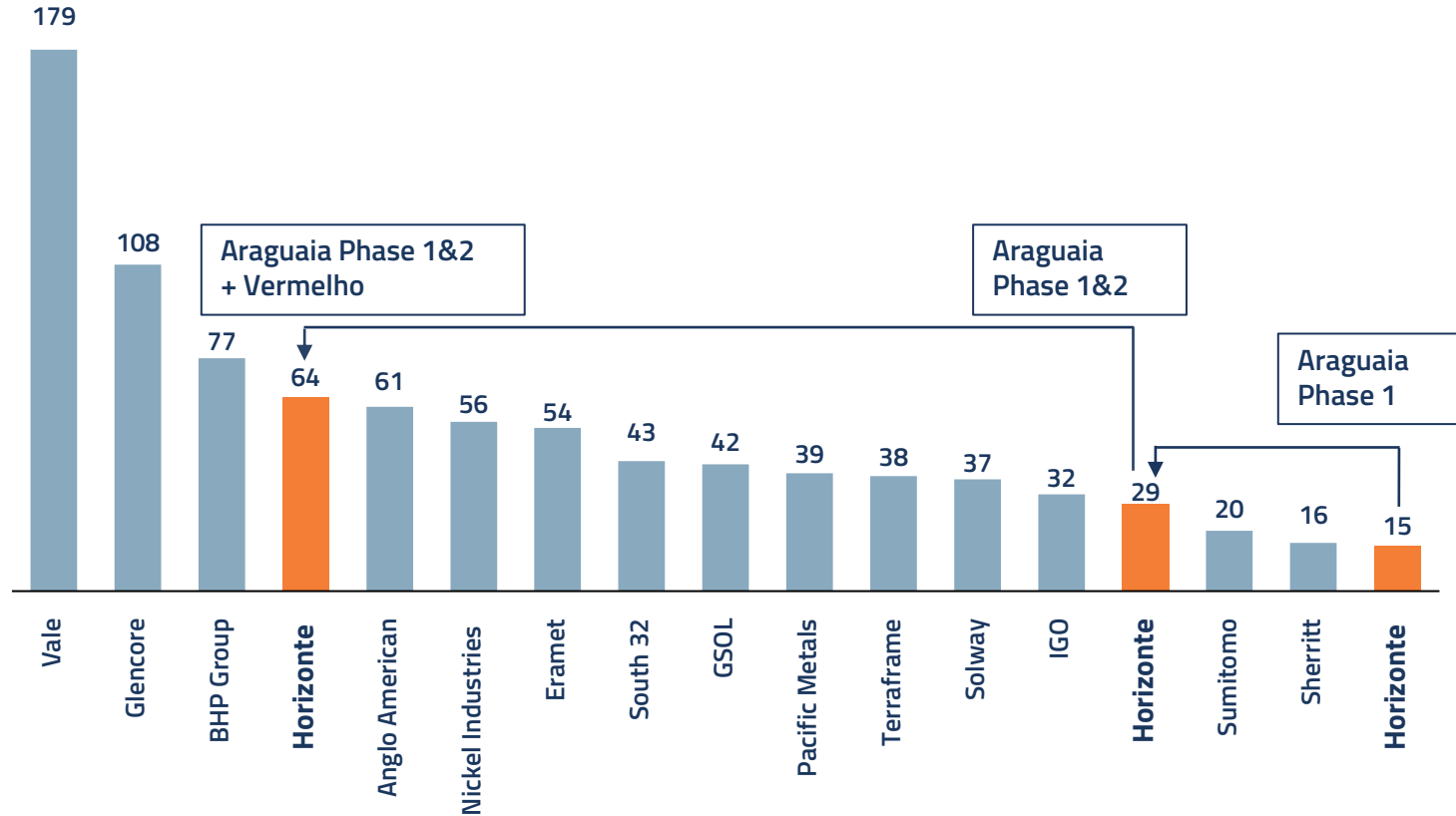
DEVELOPING A NEW NICKEL DISTRICT IN AN ESTABLISHED MINING REGION OF BRAZIL



Sources:

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

~64,000 TPA SCALABLE PRODUCTION PROFILE



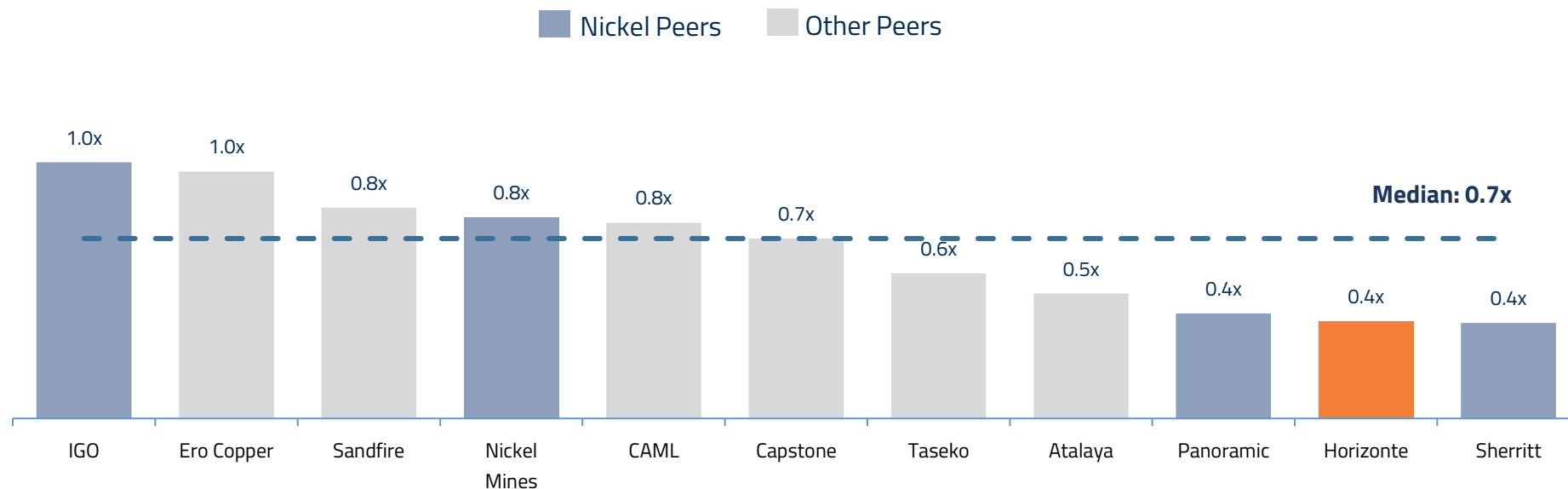
Source: Wood Mackenzie, Broker Research & Company reports

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

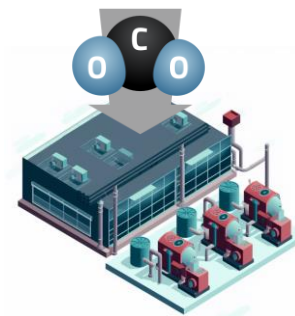
- ☞ Each turbine requires ~2,000kg nickel¹



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

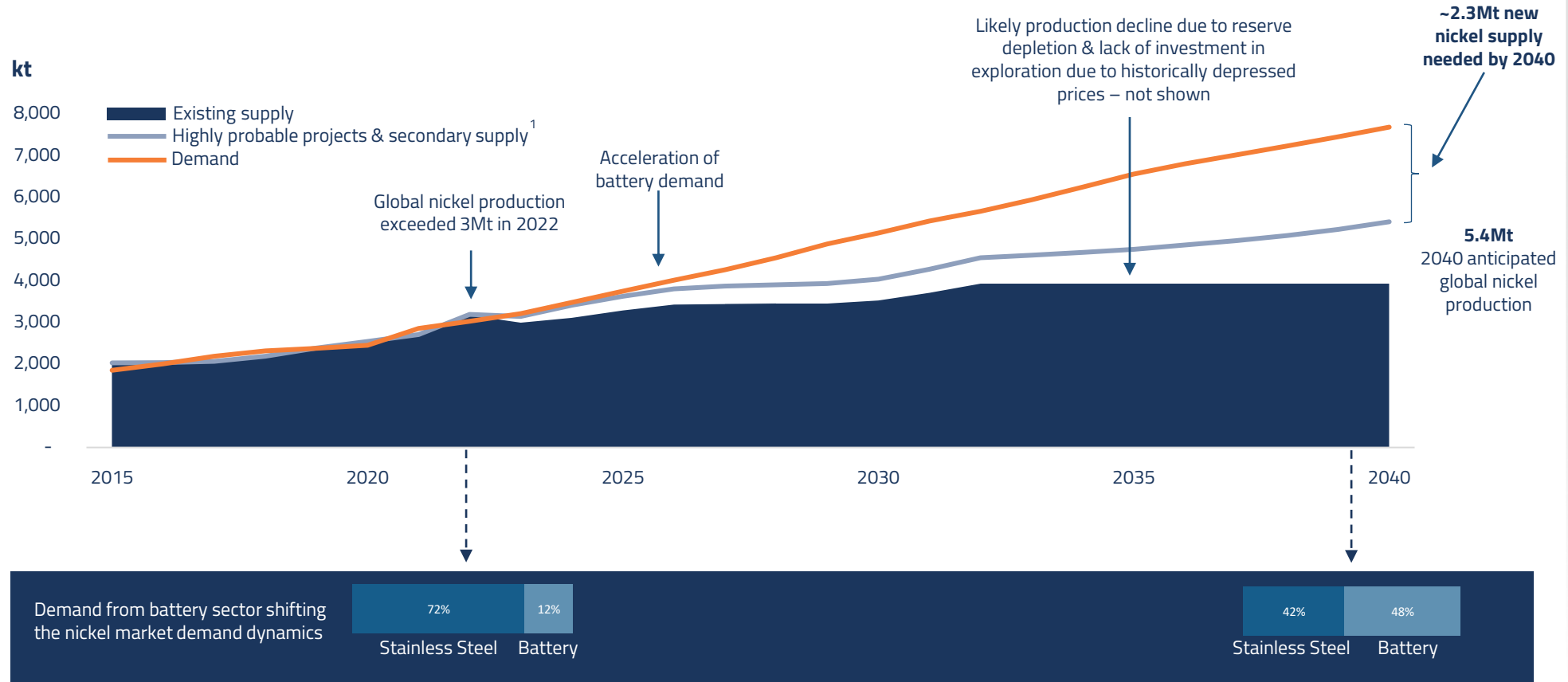
Sources:

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



SUSTAINABILITY VALUE DRIVERS



Environmental stewardship

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

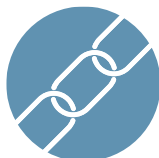
- ☞ Targeting lower quartile GHG emission intensity FeNi
- ☞ ~90% water at Araguaia will be recycled
- ☞ Transparent GHG reporting
- ☞ Brazil GHG Protocol Program & TCFD



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



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%



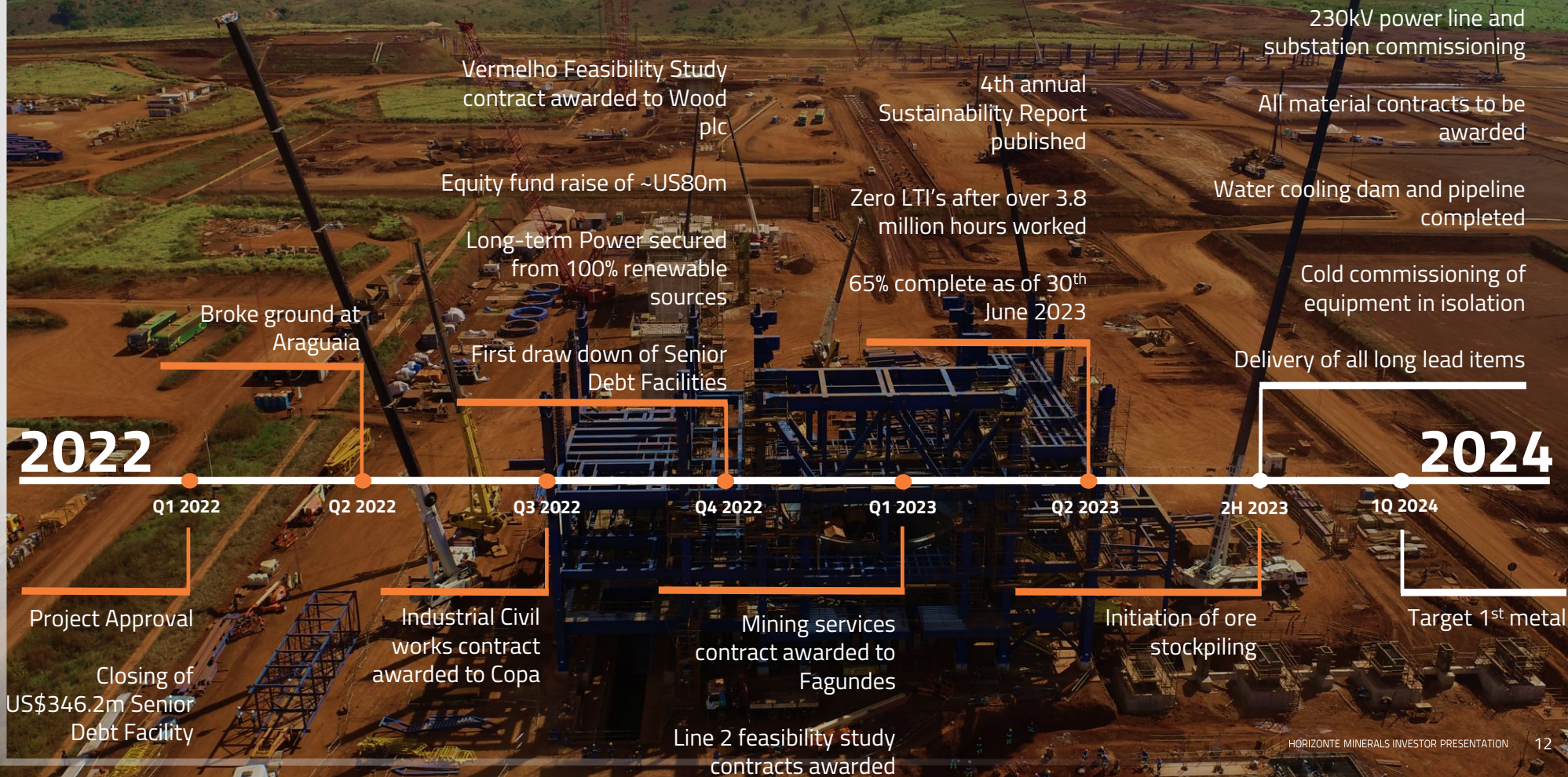
Production payback
~2 years

LINE 2 FEASIBILITY STUDY UNDERWAY

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.

2022 – 2024



ARAGUAIA – DESIGNED FOR SCALABLE PRODUCTION



☞ **Stage 1**
14.5kt/Ni pa

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

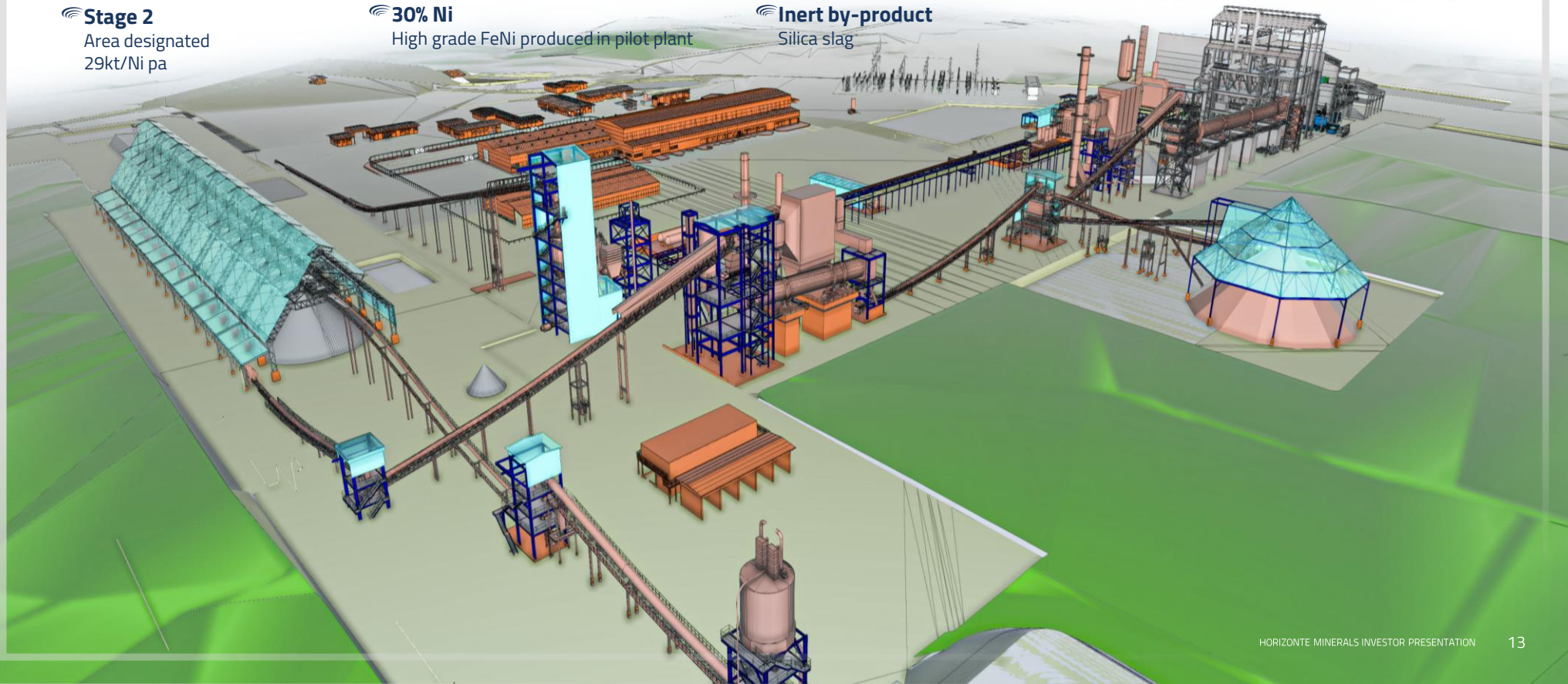
☞ **RKEF**
Established technology

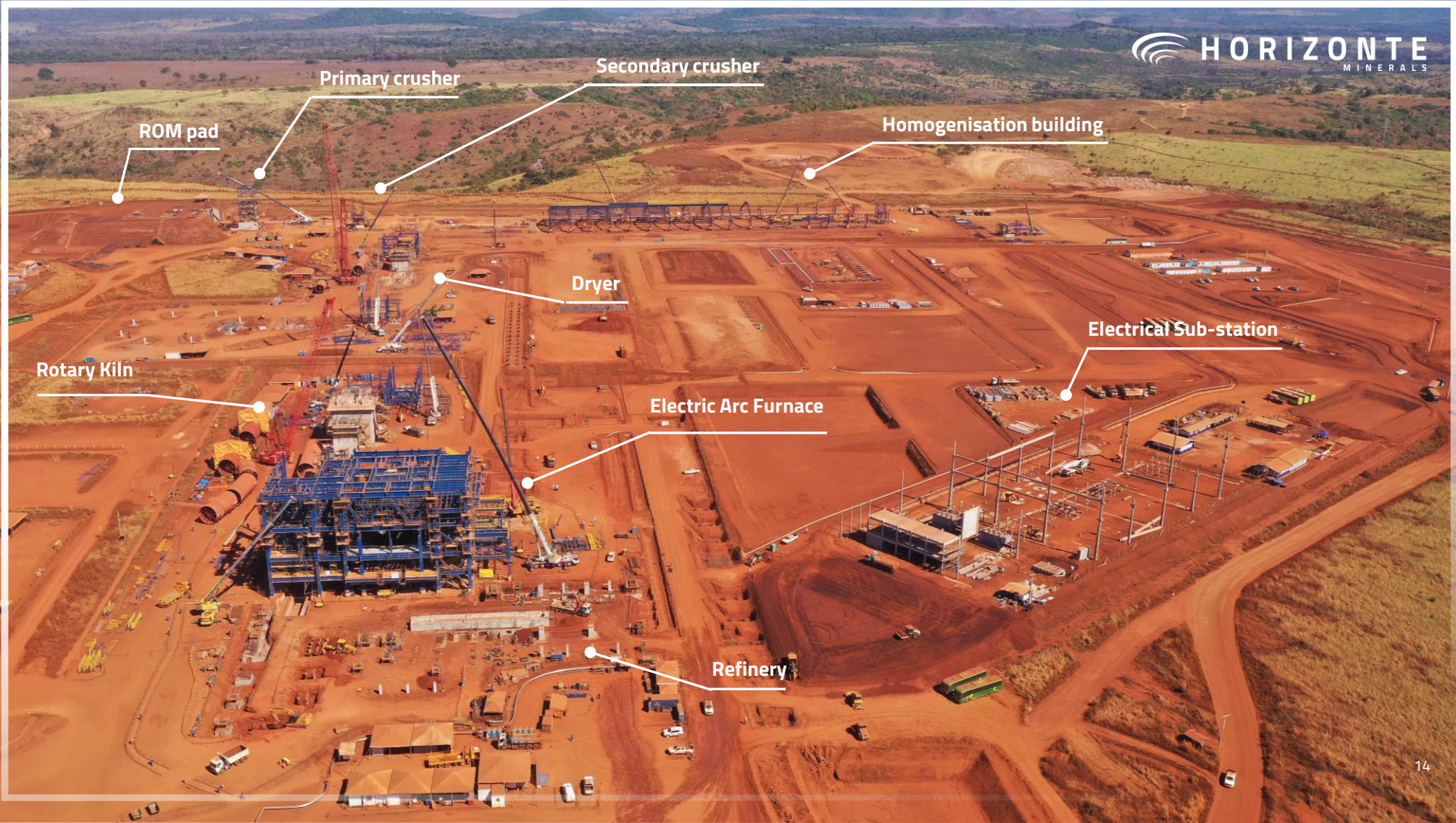
☞ **Shallow open pit**
Topsoil stocked for rehabilitation

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

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


☞ **Inert by-product**
Silica slag







As of 30 June 2023, over 65% of the overall Araguaia Line 1 construction programme has been completed, with physical site construction at 53% and ore stockpiling having now commenced following the issuance of the mining permit during the quarter.



“ Work on the steel structure that surrounds the Hatch electric furnace is currently focused on the 4th of 5 levels. This will house all the associated equipment and infrastructure including transformer. Erection of the building is through a modular construction process, lifting large pre-assembled sections of steel work, including scaffolding and railings, into place.

// A view of the four Rotary Kiln piers, individual kiln pieces and the steel erection of the electrostatic precipitator. Having arrived at site in June following an ~18,000km journey by sea, river and road, the 802 tonne FLSmidth rotary kiln will now be aligned using polar verification, welded together into four sections before being lifted into place for final installation on the kiln piers.

Roof trusses are being installed for the 193m long Homogenisation shed that will be used to blend the ore to ensure consistent feed parameters to the kiln and furnace. An overhead conveyor will run the full length of the shed capable of building two blended stockpiles, one of which will be being built while the other is being reclaimed.

“ Works on the electrical sub-station at site are progressing, seen here in the foreground. Supplied by Vision, the sub-station will receive electricity from the 126km powerline and distribute the renewably sourced power across the site. To date, 240 out of 260 pylons have been erected and 42km of the conductor cable has been installed.



Ore stockpiling has begun in anticipation of commissioning following Araguaia's mining permit approval in 2Q23, thereby optimising the consistency of the feedstock. Over the course of the next six months, further stockpiles will be established, with sufficient ore to feed the plant for the subsequent six months.

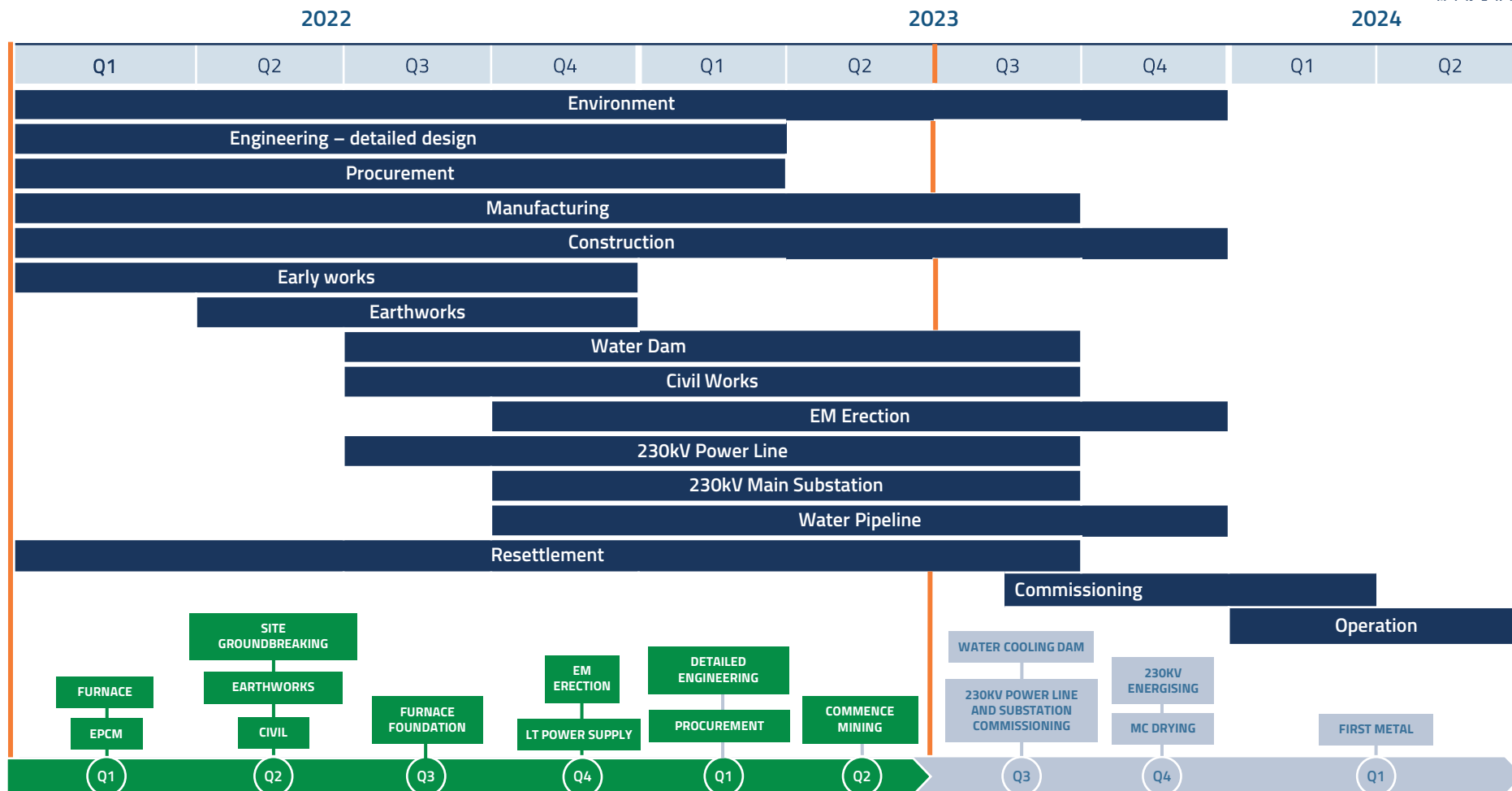


Construction of the water storage reservoir has commenced. The reservoir will provide a constant source of cooling water to the process plant and act as a heat sink for the furnace.



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	£1.72 – £0.82	C\$2.88 – C\$1.26
Share Price	£1.65	C\$2.80
Market Cap	£443m	C\$752m

Largest Shareholders

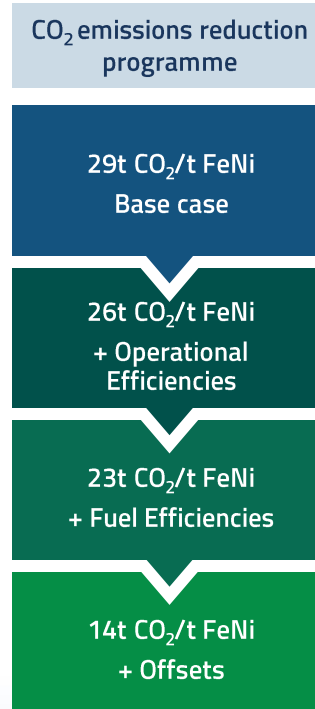
La Mancha	23.2%
Glencore	17.8%
Orion Resource Partners	10.5%
Helikon Investments	9.1%
Fidelity Management & Research	4.1%
AzValor Asset Management	3.7%
Condire Investors	3.3%

Research Coverage

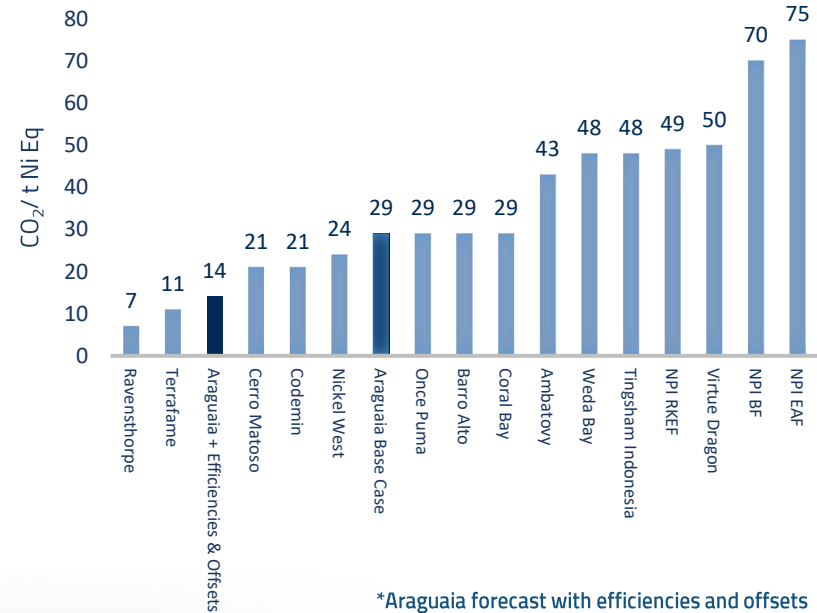
Bank of America, Jason Fairclough	Buy, £2.20
BMO, Alex Pearce	Outperform, £1.90
Peel Hunt, Peter Mallin-Jones	Buy, £2.00
Paradigm, Jeff Woolley	Buy, C\$7.00
Cantor Fitzgerald, Matt O'Keefe	Buy, C\$4.50
Cormark, Stefan Ioannou	Buy, C\$7.00

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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