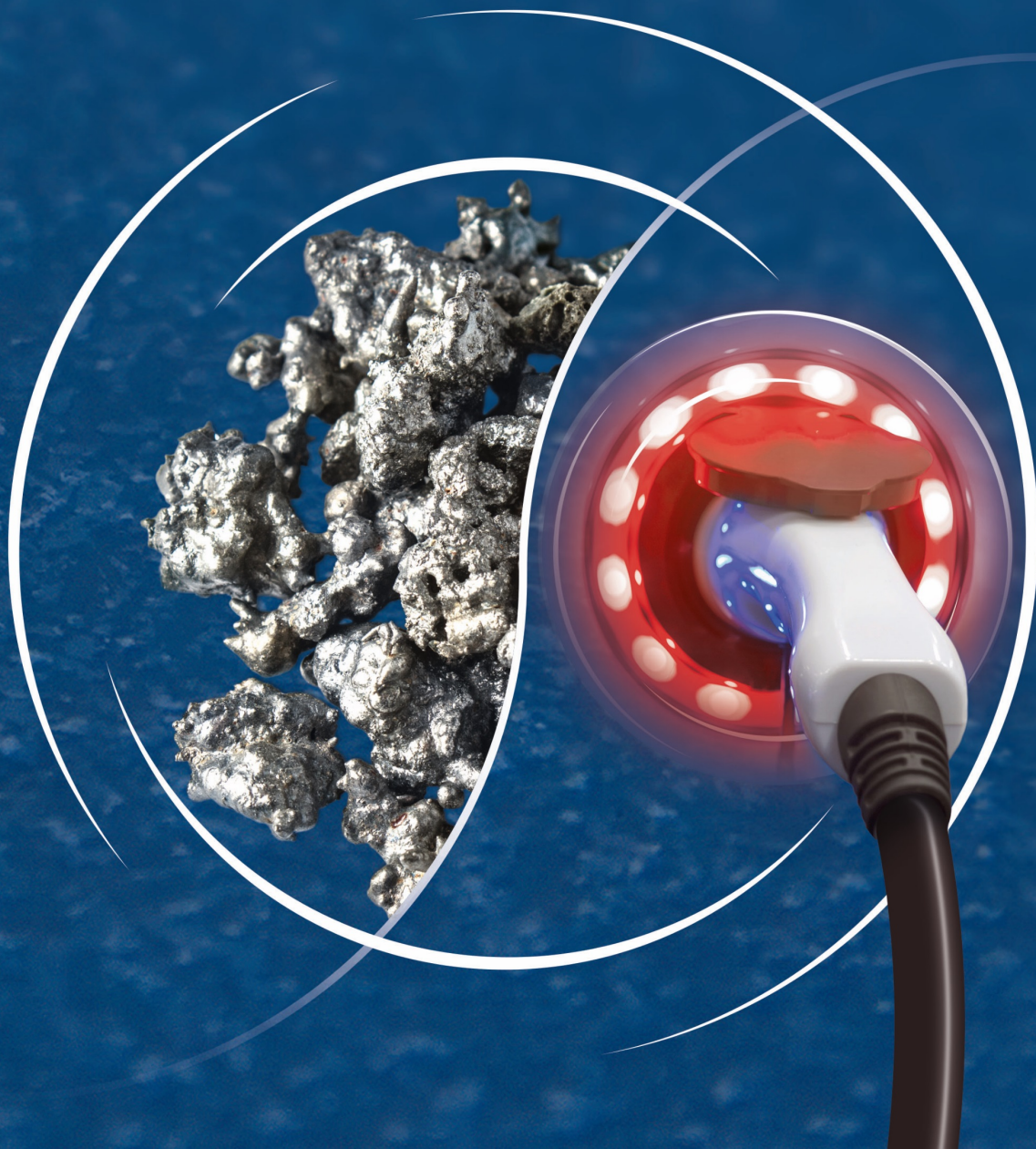




HORIZONTE
MINERALS PLC



Leading Nickel Development Company

Investor Presentation

Proactive May 2020



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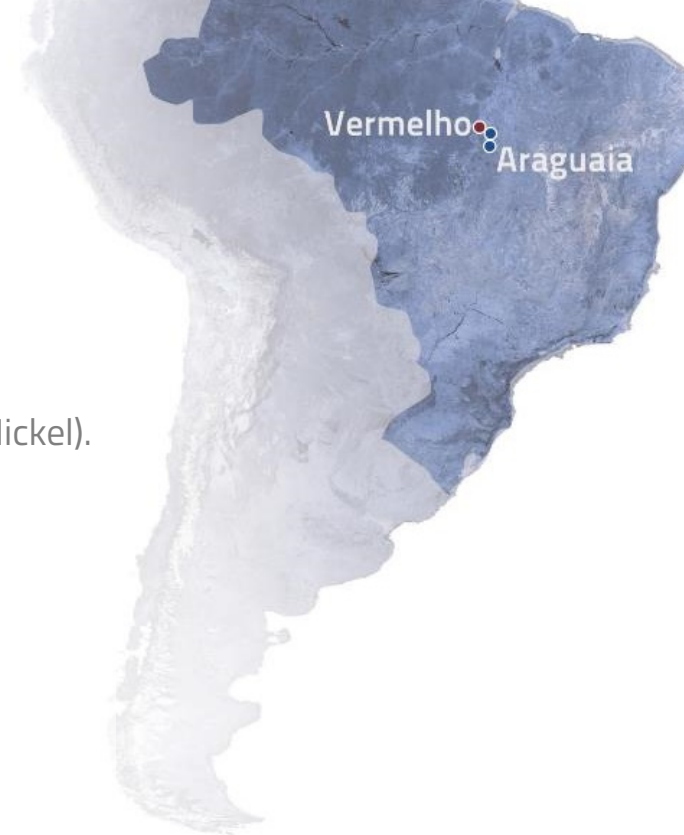
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Unless otherwise indicated, the scientific and technical information contained in this investor presentation has been prepared by or under the supervision of Frank Blanchfield FAusIMM, Andrew Ross FAusIMM of Snowden Mining Industry Consultants, David 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.



Multi Asset Nickel Company



Robust Project Economics

- Two Tier 1 nickel projects, both 100% owned.
- Araguaia FS: Stage 2 (expansion case) has an estimated IRR of 30.7% & NPV of \$1.2B.
- Vermelho PFS: has an estimated IRR of 26.3% & NPV of \$1.7B (both projects at \$16,400/t Nickel).



Established Mining Jurisdiction

- Both projects located in an established mining district with well developed infrastructure.
- Proactive government support.



Direct Exposure to Nickel

- Significant inventory with over 4Mt contained nickel
- One of the largest portfolios of nickel outside of the majors.



Well Funded

- Company cash position ~£17.0m, well funded to advance Araguaia towards construction.
- Project financing for Araguaia running to schedule.



Scalability

- Potential to develop a staged nickel business with a capacity of up to 50 to 60,000 t/a Ni



Scalable Production

// Total district production potential ~50,000 tpa nickel
(EV battery market + stainless steel market)

Consolidation of a nickel/cobalt district: two Tier 1, 100% owned, scalable, high-grade nickel deposits in one of Brazil's premier base metals mining districts.



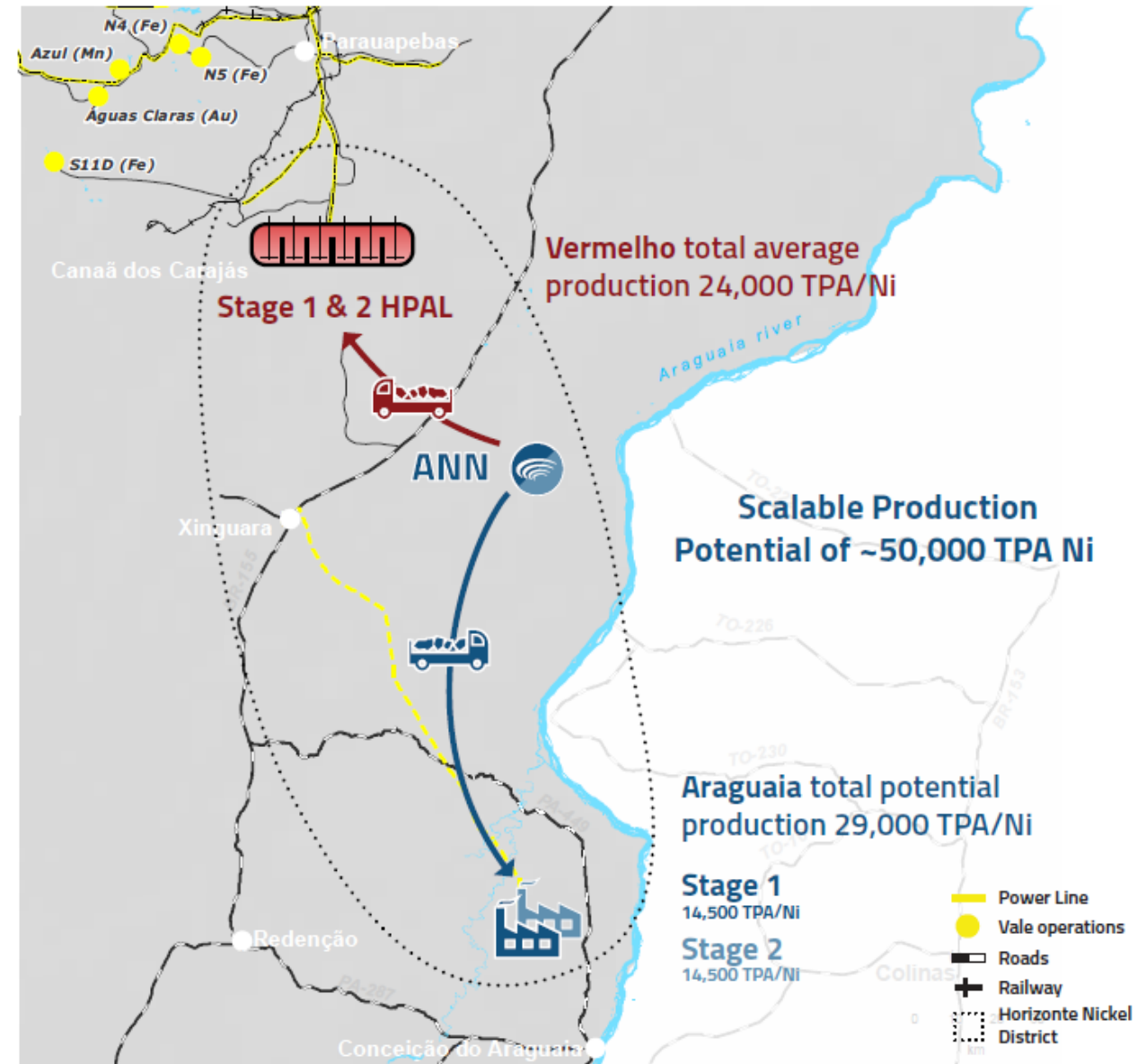
Araguaia potential production 29,000 tpa nickel for stainless market

- Stage 1 - RKEF plant 14,500 tpa.
- Stage 2 - doubling capacity.



Vermelho average production 24,000 tpa nickel contained in sulphate for EV battery market

- Staged 1 & 2 production.

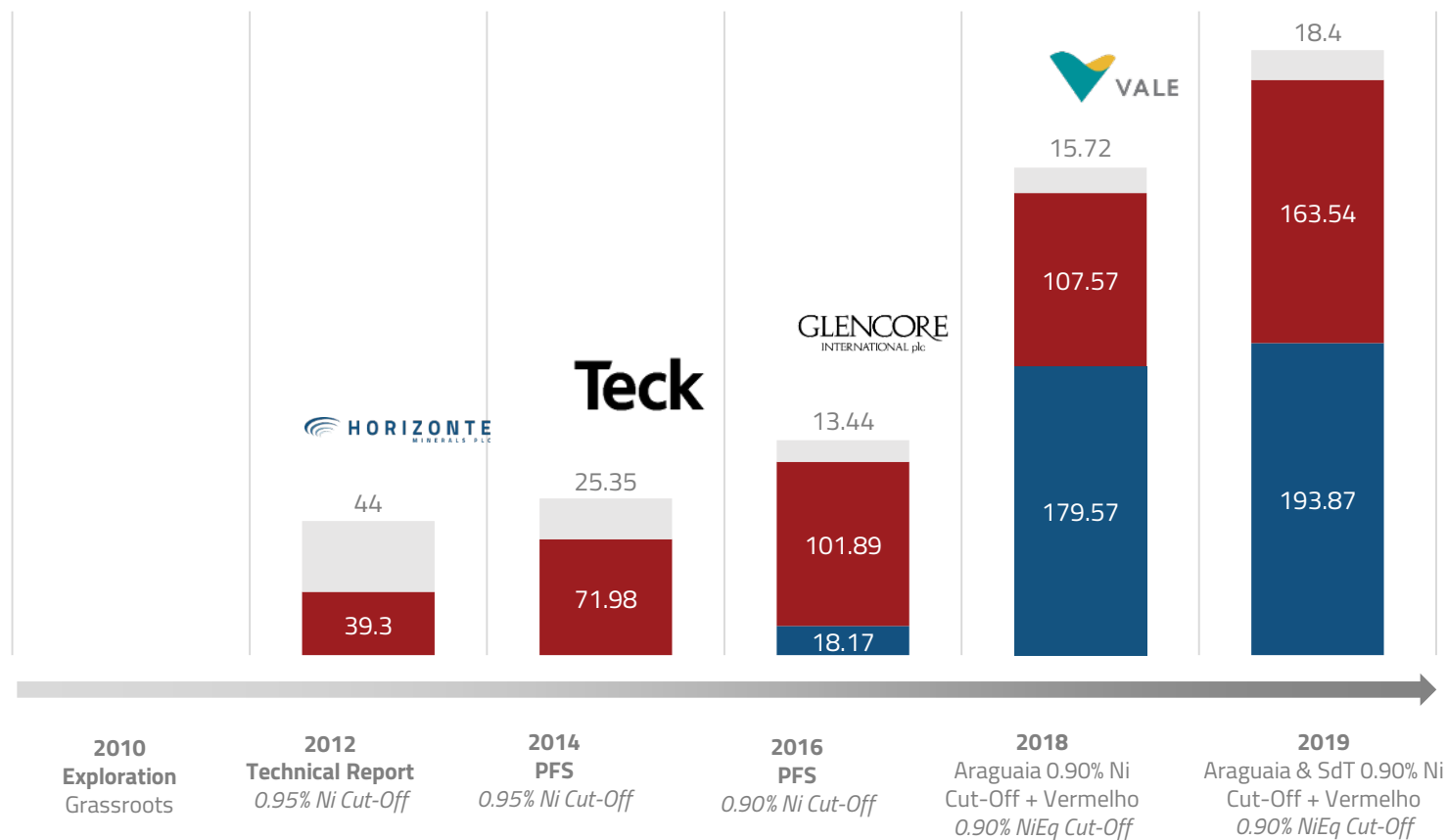




HZM Resource Growth in Brazil: Over 800% in 7 Years

NI MINERAL RESOURCES (MT)

■ Total Measured (MT) ■ Total Indicated (MT) ■ Total Inferred (MT)

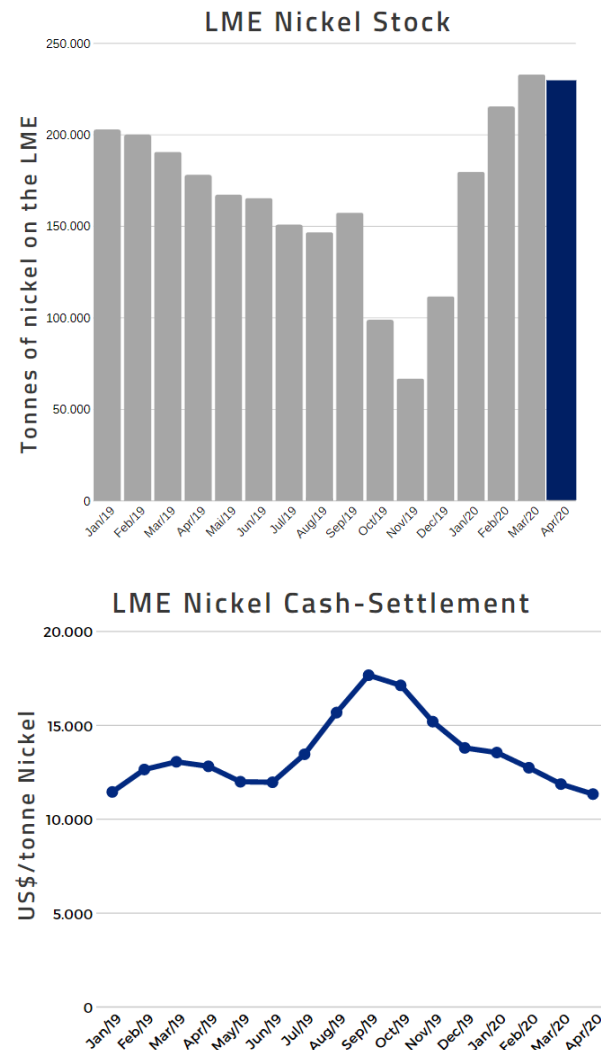


The Nickel Market





Nickel Fundamentals



Recent nickel price performance

Nickel price up 34% during 2019. Best-performing base metal for 2019 amid falling stockpiles and the Indonesian ore export ban. 2020 has seen nickel fall in line with other metal prices as a result of Covid-19 – down ~20% YTD. Nickel has tracked the broader LME price trajectory, recovering from a four-year low of \$10,865/tonne in March to a current c\$12,260. CIBC consensus pricing forecast is \$16,000/t by 2023.

Stocks stabilising

Nickel stocks reduced from highs of around ~470,000 tonnes to ~230,000 tonnes today on LME (as low as 60,000 tonnes in Nov 2019). Large draw down at end of 2019 due to impending Indonesian Ore ban. Inventory levels have stabilised so far in 2020 and were expected to fall in 2H20 once stockpiles built up ahead of the Indonesian Ore ban have been depleted.

Strong demand

Significant demand for the stainless-steel market, which continues to grow ~4% year-on-year globally, although 2020 forecast to be lower due to COVID-19 impact, with a market surplus expected. In the longer term, nickel is core for EV battery chemistry – market requires ~1.23Mt of new nickel by 2040 for EV. Chinese subsidies for EV's renewed in Q1 2020, should provide a further boost to nickel demand.

Supply shock

Nickel has been volatile after Indonesia said it would halt exports in January 2020. Indonesia is the world's second-largest exporter of nickel ore after the Philippines. Analysts estimate this will create a supply hole of between 100,000 – 200,000 tonnes of nickel p.a. Additional shutdowns removing ~50,000 tonnes of nickel p.a.

Project Pipeline

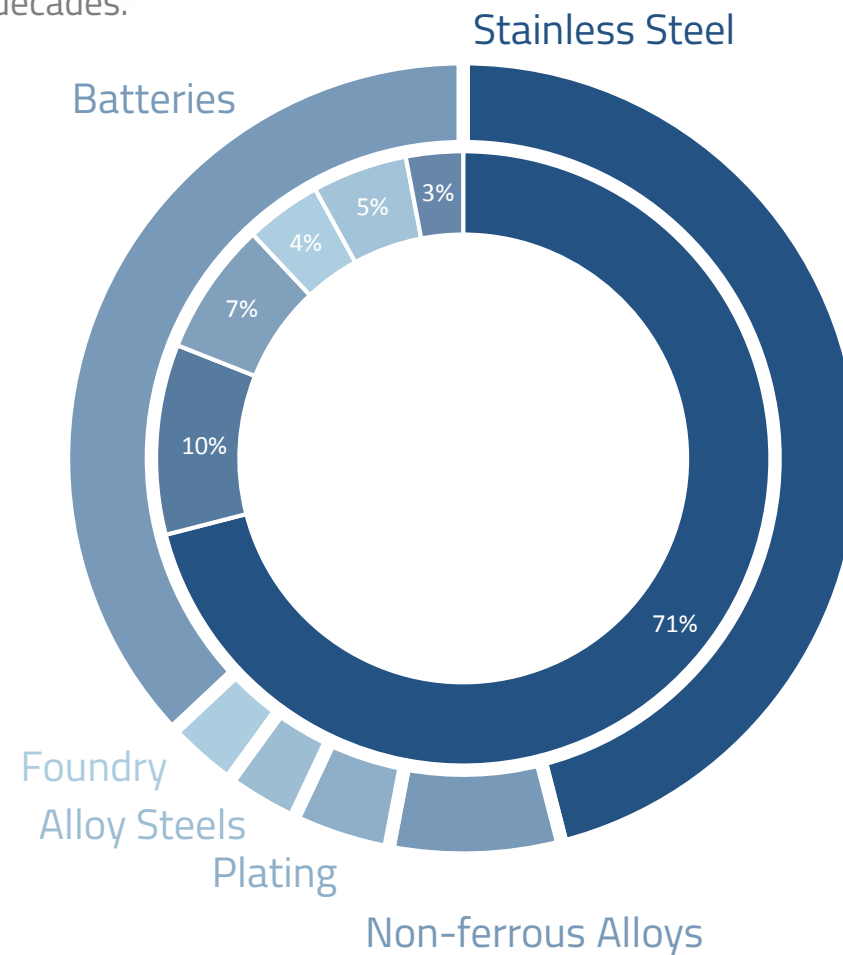
UBS research estimates only 26 of 41 advanced stage nickel projects deliver 15% IRR at long term nickel price of US\$20k/t. On average new nickel mines take 8-10 years to come online from early exploration.



Current Demand vs 2030/2040

// Stainless still dominates today. EV share increases significantly over next two decades.
"Global primary nickel demand will exceed 4Mt by 2040" - Wood Mackenzie.

- Approximately two thirds of global nickel production is currently used to produce stainless steel.
- Demand for nickel from the battery market will reshape the nickel industry over the next decade; however, stainless growth continues.
- Wood Mackenzie predictions¹ for 2040:
 - Stainless steel will account for 1.9 Mt, compared with 1.65 Mt in 2019.
 - Demand from the battery sector will increase from 163 kt in 2019 to 1.22 Mt.



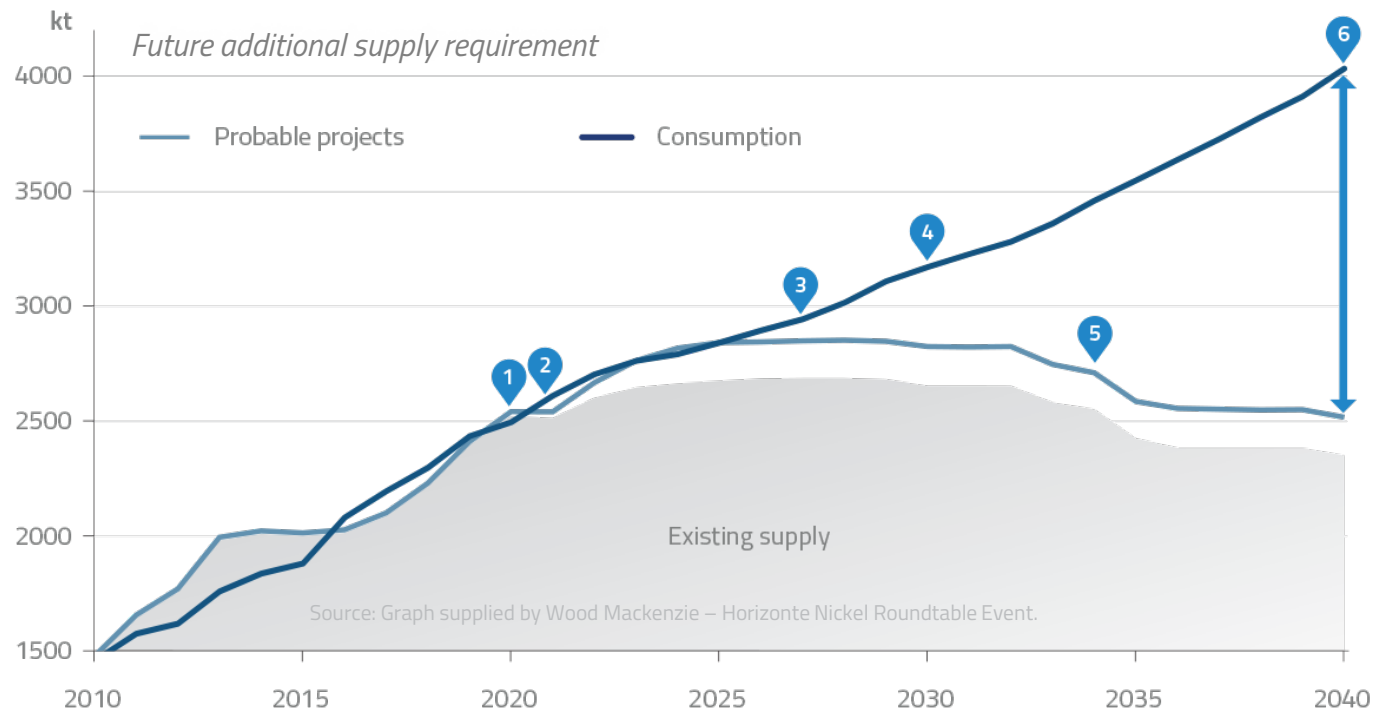
¹ Source: Wood Mackenzie – Horizonte Nickel Roundtable

² Source: Vale's expected demand growth from the battery market by 2030.



Nickel Market Balance

// Nickel plays a crucial role in transitioning to a low carbon future. The nickel market will face a substantial supply challenge in coming years.



1. Indonesian ore export starts January 2020, two years early. Risk of 225 kt cut in Chinese NPI in 2021
2. From 2021, 115 ktpa new Ni in chemicals supply, fed by intermediates from new HPALs
3. New nickel supply needed by 2027 just as EV demand starts to accelerate
4. 230 kt new Ni supply needed by 2030 (inc. projects)
5. Exhaustion of stated reserves could close 200 ktpa production 2029-2034
6. 1.6 Mt new Ni supply needed by 2040





ARAGUAIA

FERRONICKEL PROJECT



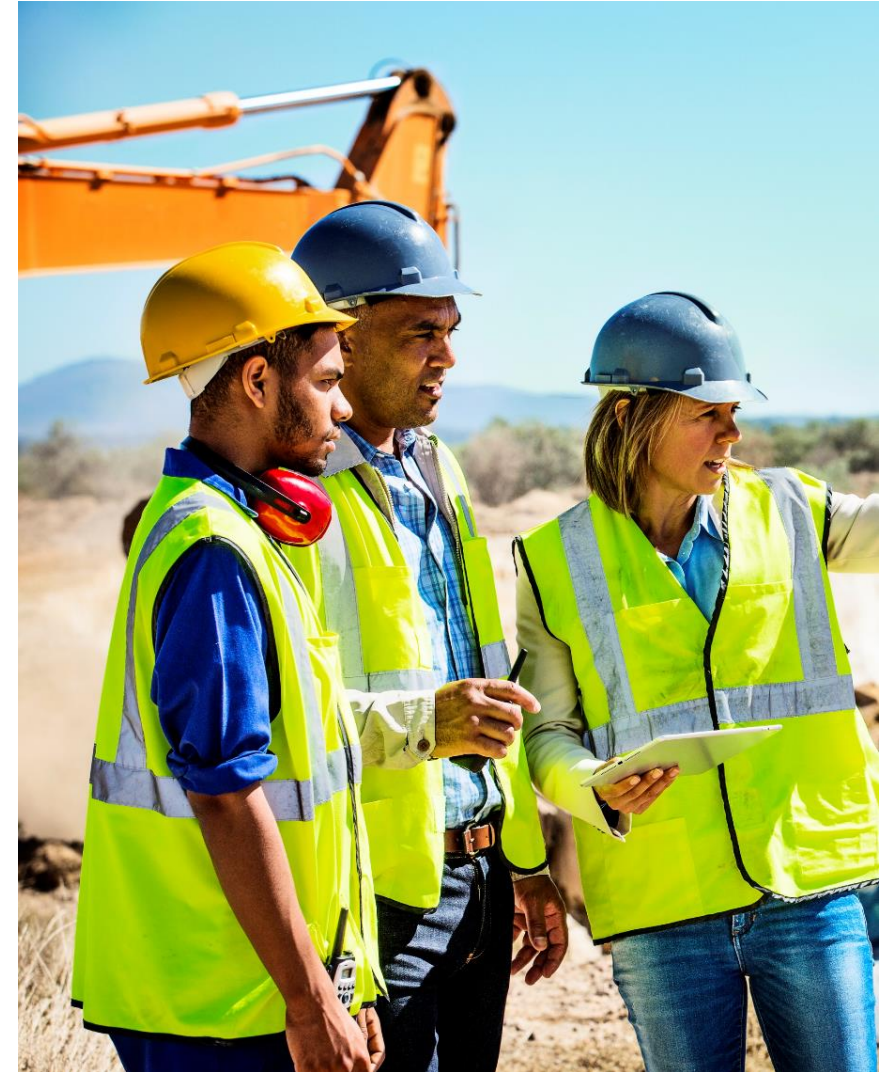


FS Stage 1 & 2 Economics

	STAGE 1 NICKEL PRICE US\$16,400/tonne Ni	STAGE 2 NICKEL PRICE US\$16,400/tonne Ni
Capital Cost	US\$443M	Expansion Capex (Y3) US\$251M
Net Cash Flow	US\$2.4Bn	US\$3.8Bn
Post-Tax IRR	27.0%	30.7%
Post-Tax NPV ₈	US\$691 M	US\$1.2B
Production Payback	~3 years	~4 years
Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)	US\$6,794/t Ni	US\$6,613/t Ni
Average PBT per annum	US\$94M	US\$174M

Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- FS to AACE Class 3 costs combined accuracy of - 10%+15%
- Brazilian Real to US \$ exchange rate applied = 3.5:1

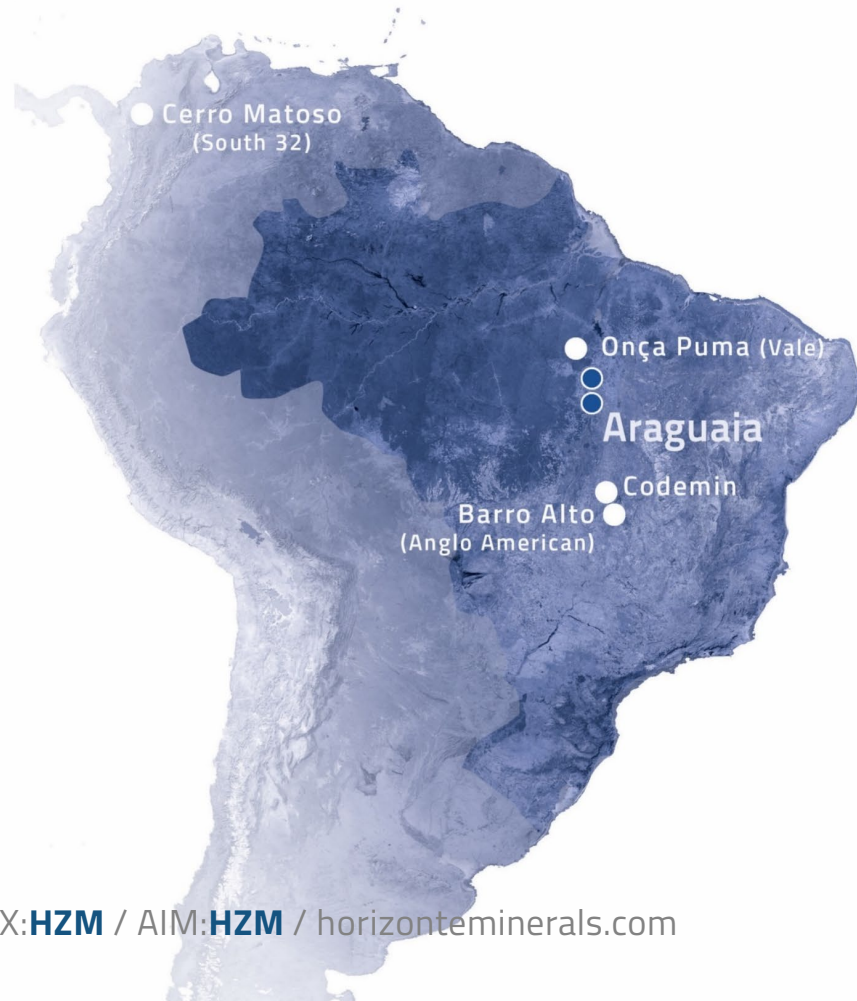









Peer Group Comparison

// South America - an established region for nickel supply.
Low CO₂/tonne ferronickel with high nickel content supplied into the market from all operations.

Araguaia is higher grade - first 10 years of production at 1.9% nickel.

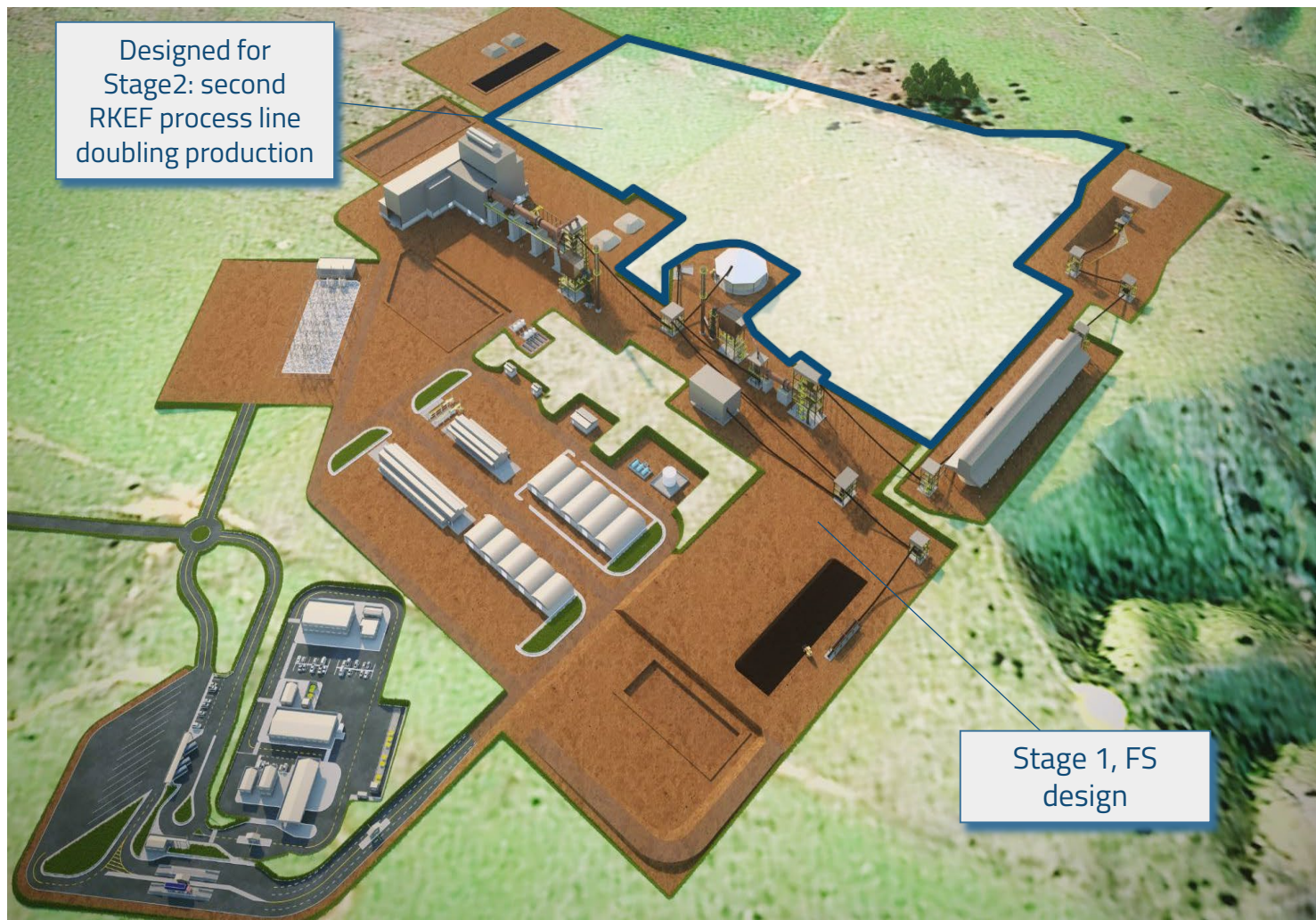


Proven & Probable Mineral Reserve Estimates ¹				
Deposit	Owner	Reserve Ore dry mass (Mt)	Ni (%)	Reserve Life
Araguaia	 HORIZONTE MINERALS PLC	27.2	1.69	28
Cerro Matoso	 SOUTH32	17.1	1.20	10
Onça Puma	 VALE	113.8	1.53	52
Barro Alto	 ANGLO AMERICAN	52.0	1.31	21
Codemin	 ANGLO AMERICAN	8.3	1.26	15

¹ Mineral Reserve Estimates: Araguaia = Horizonte's Feasibility Study for Araguaia 2018; Cerro Matoso = South 32 Annual Report 2018; Onça Puma = Vale's Form 20-F 2018; Barro Alto and Codem = Anglo American's Ore Reserves and Mineral Resources 2018 Report.



Processing Plant





Infrastructure

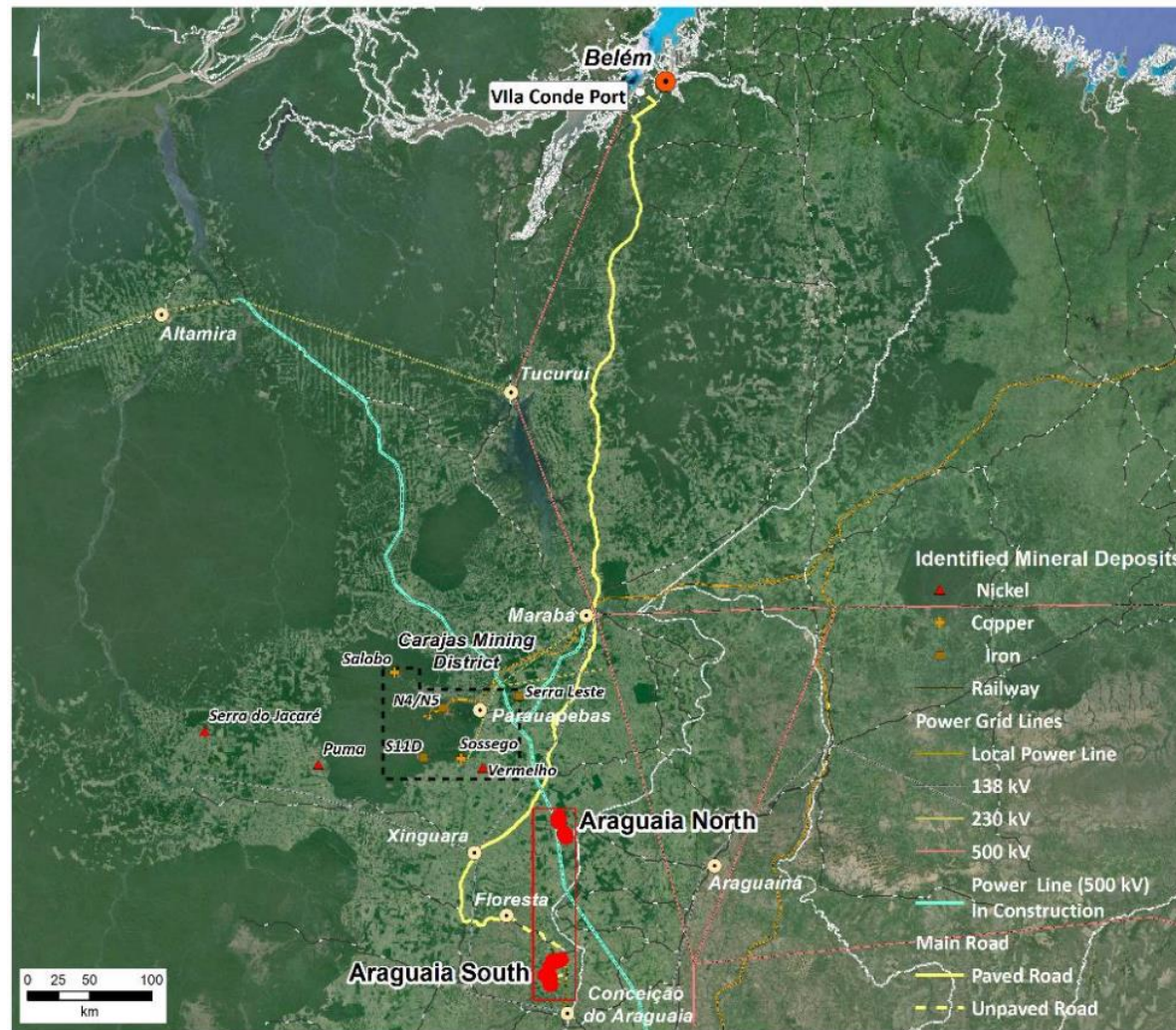
Both Vermelho & Araguaia to utilise the Vila de Conde Port



Located near the Carajás Mining District (workforce, power, roads)



Low cost power, over 50% hydro-electric in Para State





RKEF Process

Proven Technology

60 year old technology used in 40 mines around the world

Low Capital Intensity

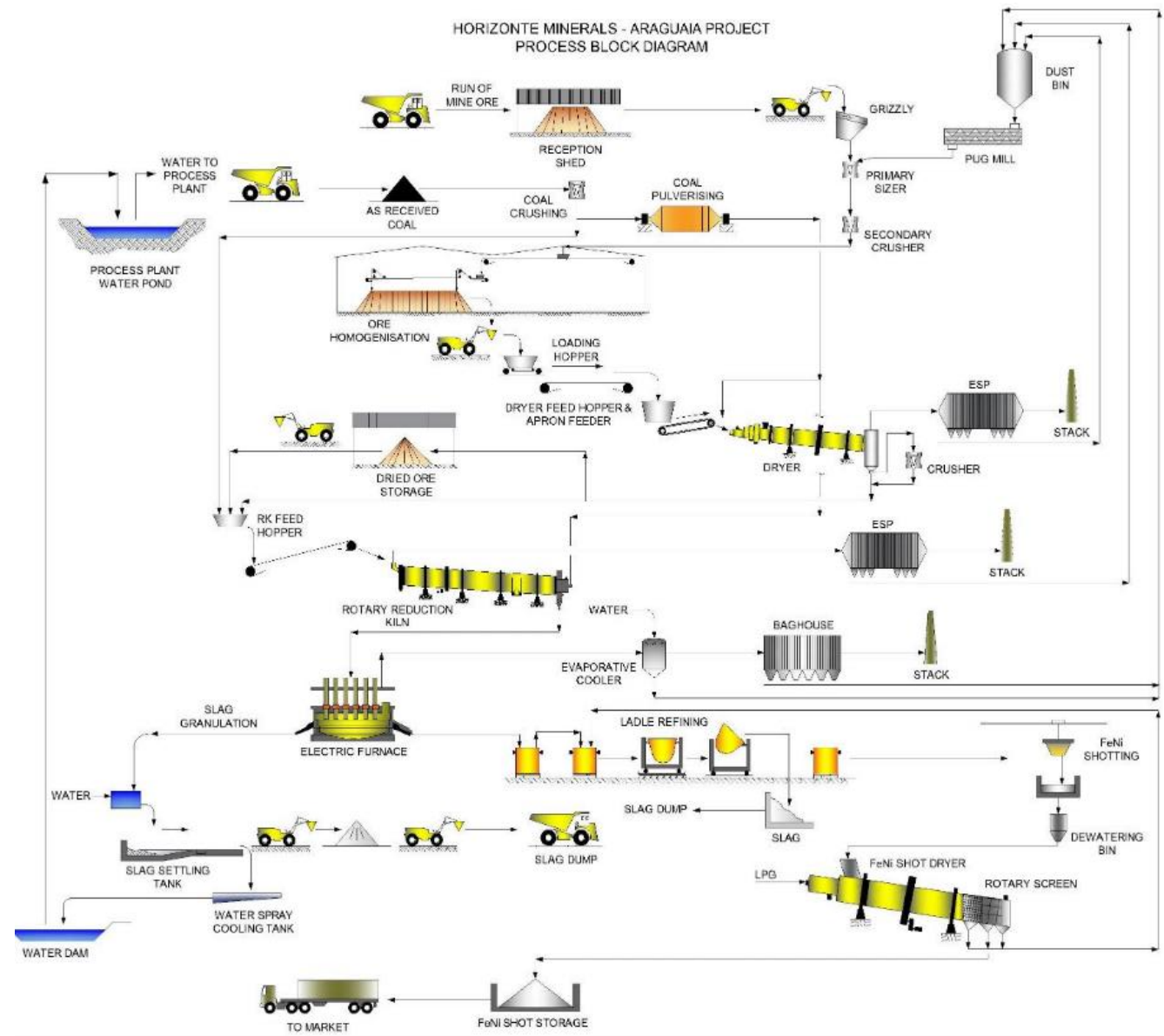
Proven RKEF process – low capital intensity.

Scalable

Stage 1 flow sheet designed to process 900,000t producing 14,500tpa Ni.
Designed for addition of a second RKEF line increasing production up to 29,000tpa Ni.

High Grade Product

FeNi30 product for the stainless steel sector – containerised and shipped directly to clients via Vila do Conde Port.





Ferronickel Product & Marketing

PRODUCT



Ferronickel produced from Araguaia Piloting

FeNi30

Element	Content (% Max)
Nickel (Ni)	28-32
Cobalt (Co)	0.80
Copper (Cu)	0.06
Silicon (Si)	0.04
Phosphorus (P)	0.03
Sulphur (S)	0.04
Carbon (C)	0.04
Iron (Fe)	Balance

PHYSICAL CHARACTERISTICS & PACKAGING



FeNi granules: 2-50mm.

Final product to be supplied in bulk or big bags.

High grade FeNi30 product to commercial specification with low impurities.



Araguaia is Construction Ready

ANP is development ready with water permits and Construction Licence (Licença de Instalação) granted.

High sustainability standards applied, including CONAMA legislation (Brazilian); IFC Standards and Equator Principles.

Approved Social and Environmental Impact Assessment (SEIA), multiple years of baseline data and system of Environmental Control Plans approved by agency.

Multiple years of community engagement conducted in the region and ongoing social programmes.

Limited regional impacts as mine is located in a farming area, no state forest or Indigenous reserves.



Horizonte's pilot greenhouse project. Shrubs used for local spring rehabilitation and support to farmers through crop diversification.



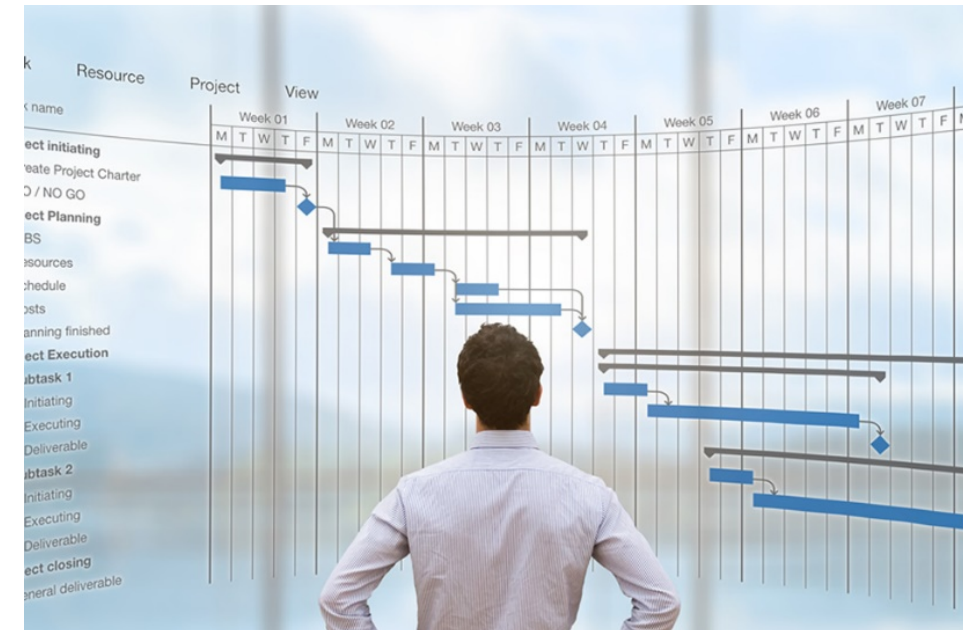
Moving to Implementation Ready

Engineering Work Underway

- Detailed review of configuration (within existing plant battery limit), equipment selection (part linked to ECA financing) review of all other site infrastructure and costs.
- Objective to take overall level of engineering definition to 30%.
- Final contract negotiation on all key equipment packages.
- Stage 1 Owners Team in place.

Execution Planning

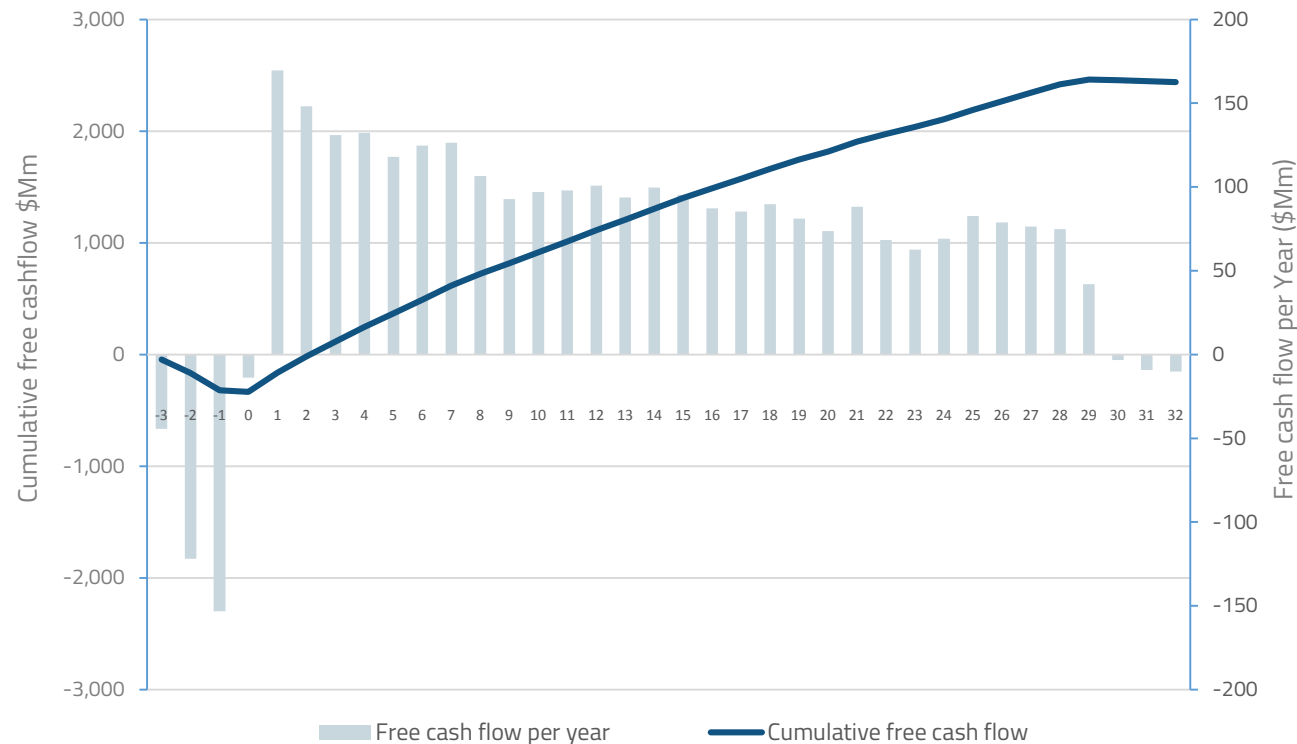
- Develop a packaged contracting plan and procurement plan including firm quotes.
- Develop Final Project Execution Plan.
- Develop the Definitive Estimation Costs associated with Execution Strategy.
- Update financials according to the Value Engineering results.





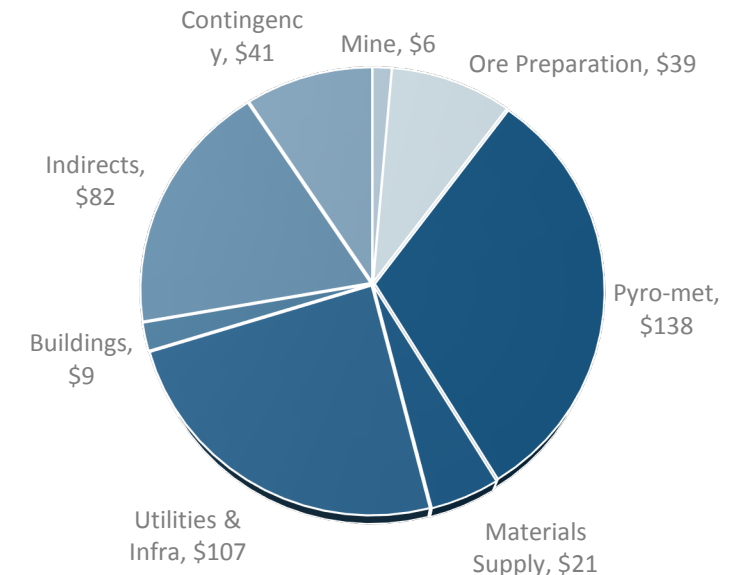
Araguaia Cashflow Generation & Capital Costs

Araguaia Stage 1 cash flow generation LoM \$16,400 t/Ni



- Average unleveraged free cash flow years 1-4 \$140M per annum
- Average unleveraged free cash flow LoM \$96M per annum
- Cumulative free cash flow generation over LoM \$2.5bn

Estimated initial capital cost of US\$443M breakdown (US\$M)



- Combined contingency including growth allowance \$65M
- Only major infrastructure spend on 120km of powerline is \$32M

*Sustaining capital of US\$143 million is spread over LOM for the Stage 1 FS. This number increases to \$394 million in sustaining capital over LOM for the Stage 2 expansion.

**Undertaken to AACE class 3 standard with combined accuracy of - 10%+15%. The capital and operating costs are as of Q3 2018.



Araguaia Royalty Terms

- Orion Mine Finance (Orion) provided an upfront cash payment of US\$25 million in exchange for a 2.25% royalty on the Araguaia Project;
- The royalty only applies to the first 426,429 tonnes of contained nickel as per the Stage 1 Feasibility Study production scenario;
- Orion has approximately \$6.0B under management and is one of the most active private equity groups in the mining sector today;
- Non-dilutive form of financing, equates to raising equity at ~10p per share (3 x current SP on AIM¹);
- Orion now a strategic partner, potential for next stage funding.



“Orion is delighted to become a major investor in Araguaia, one of the leading nickel development projects globally. We look forward to supporting Horizonte as it enters the next phase of development of its world-class portfolio of nickel assets”

Philip Clegg, Portfolio Manager at Orion Resource Partners.

¹Based upon financial modelling by our advisers Endeavour Financial, using a long term price of \$14,000/t nickel and the NPV of Araguaia of \$400M, a comparable equity issuance price to generate the same P/NAV effect as the royalty would be 10p per share. Valuation of 3 times current share price considers HZM share price of 3.3p as of closing on AIM 27/08/2019.



Advancing Araguaia Construction Finance



Project Development

- Pre-Production Capital of US\$443million to commence Stage 1 Construction;
- Endeavour Financial engaged, target Project Finance package of 60-65% debt with the balance in equity



Status Project Finance

- Banking investment memorandum released in late 2019, site visit for international banks undertaken early 2020
 - Strong interest was shown by all attending institutions
 - Commercial banks (5 institutions) appetite generally similar and between US\$65 – 85 million range
 - Target debt ratio of 60-65% likely achievable

Tier 1	Regional	ECA's
5 x Tier 1 International Banks	3 x Brazilian Banks	2 Export Credit Agencies



VERMELHO

NICKEL AND COBALT PROJECT





Vermelho PFS - Highlights

Estimated **US\$200M spend** by previous owners, Vale

Post beneficiated **feed grade >1.5% Ni** for initial 17 years

Significant cash generation around **US\$7.3B net cash flow¹**

IRR over 26% at Nickel Price of US\$16,400/tonne

Average annual production of **24,000t nickel**; 1,300t cobalt (both contained in sulphates)

Additional revenue source from **fertilizer by-product** (kieserite)

Dry Stack Waste: **No wet tailings** dams required

Well **developed infrastructure** (hydro power, road, rail, skilled labour)

¹ Net cash flow and Payback period results based on nickel price of \$16,400/tonne. Additional results for bank Long-Term price of \$19,800/t provided in Slide 22.





Vermelho PFS Economics

	BASE CASE NICKEL PRICE US\$16,400/tonne	UPSIDE CASE NICKEL PRICE US\$19,800/tonne Ni
Capital Cost	US\$652M	US\$652M
Net Cash Flow	US\$7.3Bn	US\$9.5Bn
Post-Tax IRR	26.3%	31.5%
Post-Tax NPV ₈	US\$1.7Bn	US\$2.3Bn
Production Payback	4.2 years	3.6 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

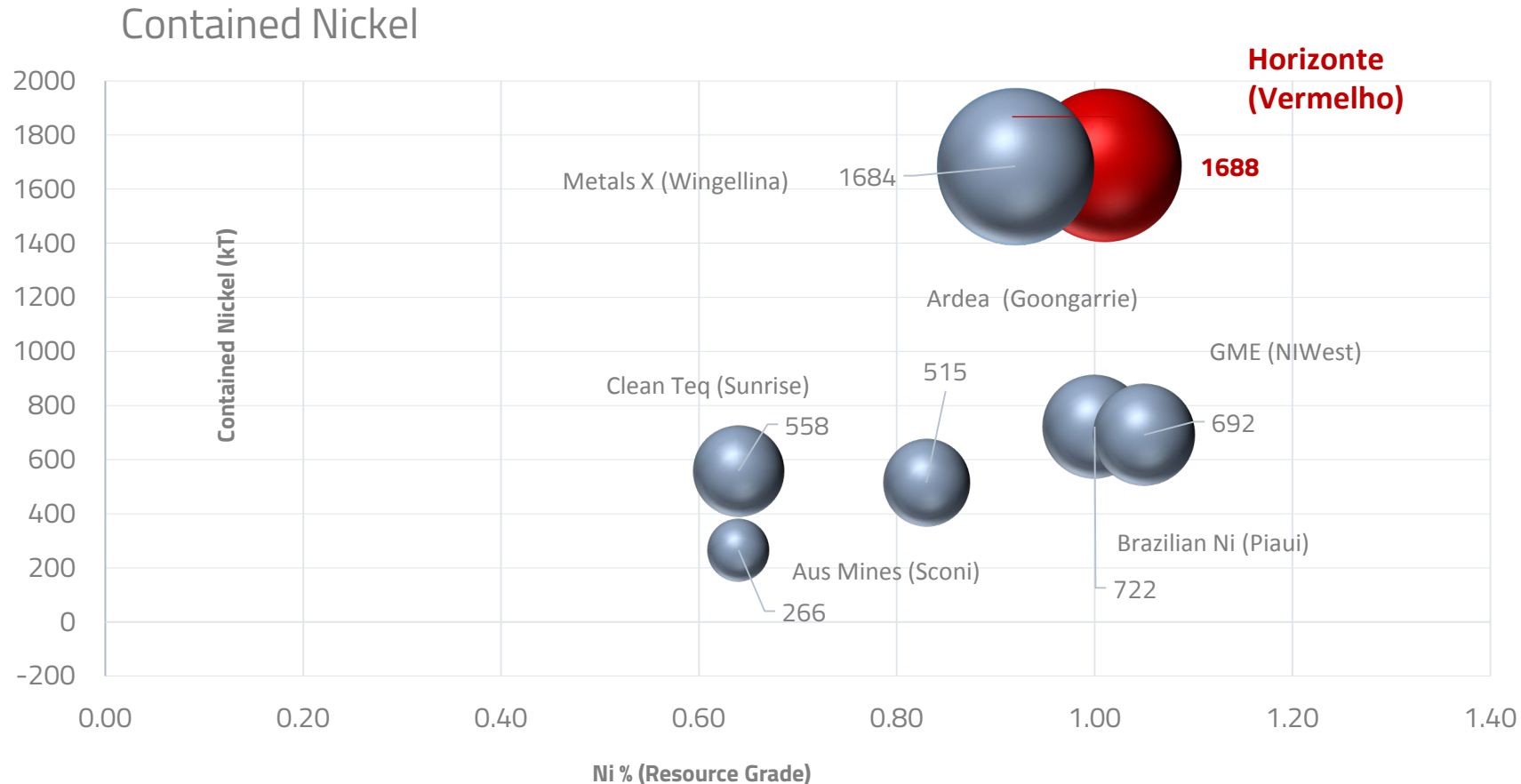
Notes:

- Market Consensus: Canadian Imperial Bank of Commerce ("CIBC") Capital Markets consensus forecast long term Nickel price compiled by 21 international banks as of September 2019 \$16,400 t/Ni
- Long term price Wood Mackenzie Long term incentive price \$19,800/t Ni
- PFS to AACE Class 4 costs combined accuracy of - 25% to +20%
- Brazilian Real to US \$ exchange rate applied = 3.8:1





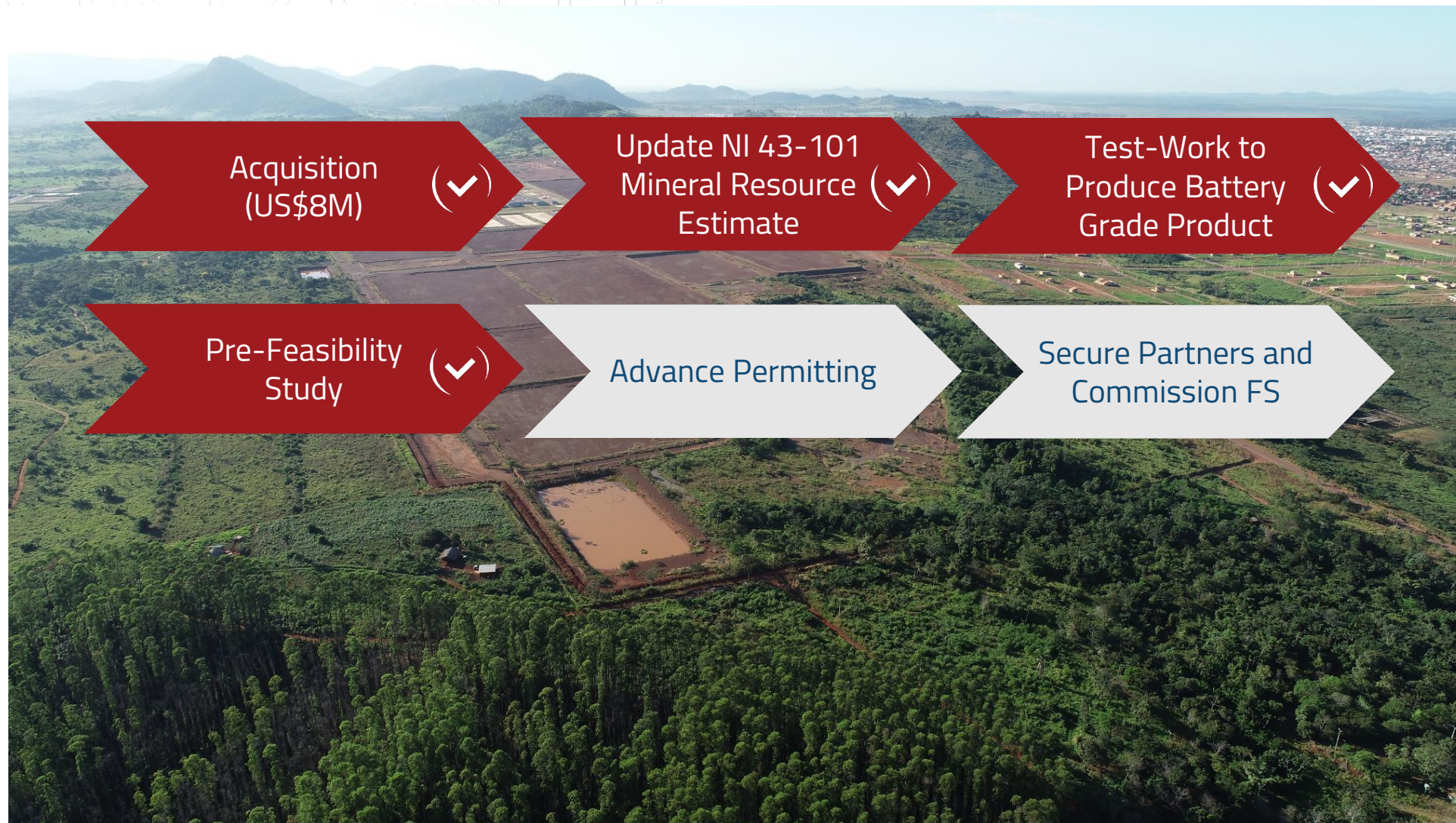
Vermelho – Tier 1 Project



Note: Resources based on published reports in 2018, for Measured and Indicated resources. The category(s) of the MRE for Metals X Limited - Wingellina Project has not been presented in Measured, Indicated and Inferred categories so is unknown if includes Inferred resources. Sources include: Snowden NI 43-101 - June 2018 (Vermelho); Clean TeQ SRK NI 43-101 - June 2018 (Sunrise Project); Ardea Resources MRE report to ASX March 2018 (Goongarrie Project); Australian Mines Ltd Press Release for Sconi BFS (Sconi Project); Brazilian Nickel - Piaui fact sheet 2018 (Piaui Project); Metals X Limited Annual Report June 2018 (Wingellina Project); GME Resources Press Release on NiWest PFS August 2018 (NiWest Project).



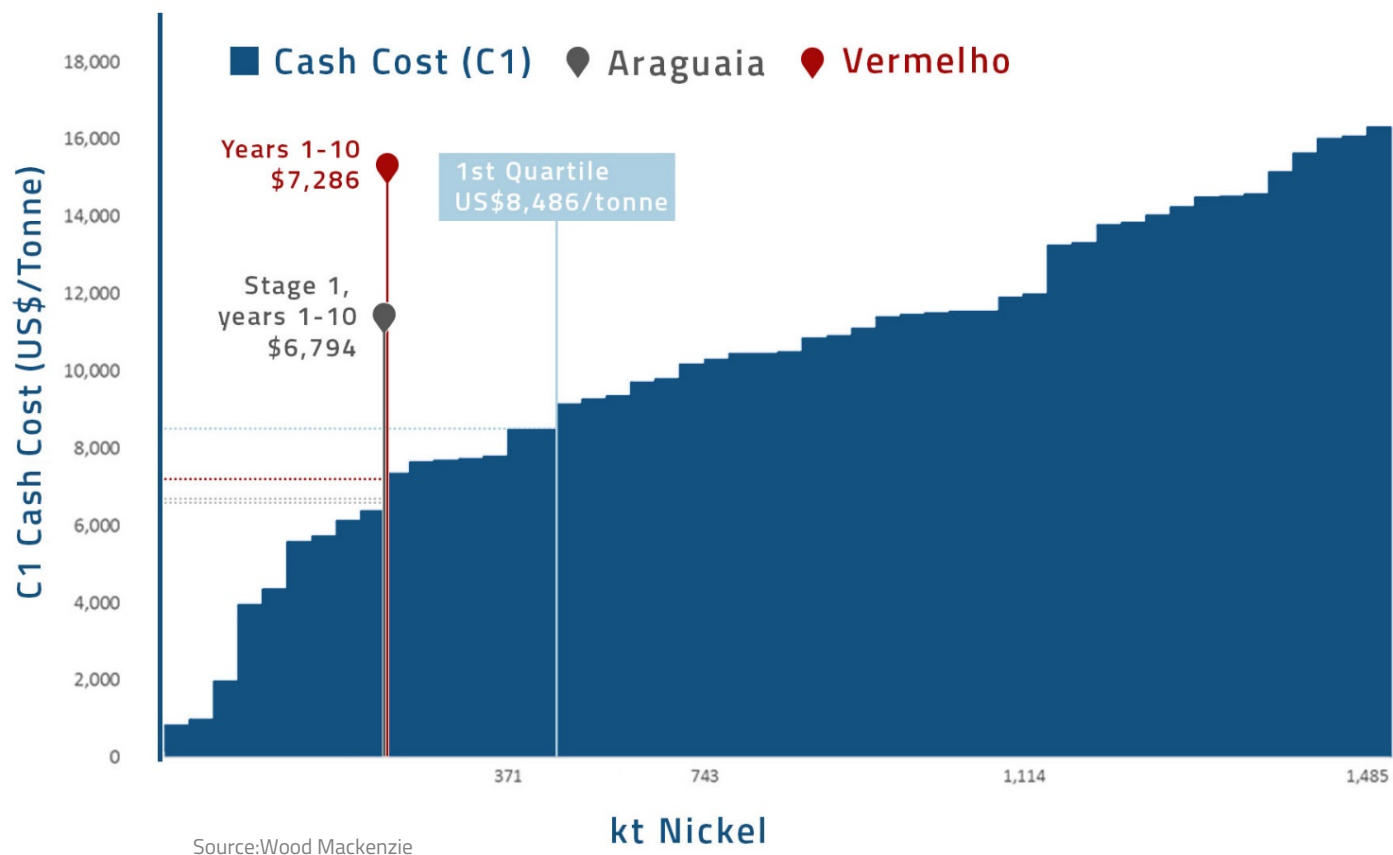
Development Pathway





HZM Low Cost Projects

Araguaia & Vermelho both positioned in the lower quartile for nickel laterite production C1 (Brook Hunt) Cash Cost.





Sustainability

ENVIRONMENT



Resource efficiency trade-off studies in 2020 into...

GHG emissions

- Use of renewables such as biomass/solar.
- Equipment efficiencies.

Water

- Use of solar panels / balls / other on cooling dam.
- Capture of steam from plant.

Biodiversity Action Plan

- Ensuring Net Positive Gain.
- Rehabilitation and creation of green corridors.



SOCIAL



Developing thriving communities:

Municipal Development Agendas

- UN Sustainable Development Goals.

NGO Partnerships

- Local supply chain; education & training; economic development; sexual health; government capacity building.

Development Funds & Investment

- Local development funds to commence in 2020.
- Continued community partnerships.



GOVERNANCE



Governance mechanisms:

Policies

- Business Integrity implemented.
- Contractor Management plan development.

Diversity & Equity (D&E)

- Over 40% of employees are female and around 50% are from within the Para State
- Further D&E policies in development.

Performance

- Employee KPIs related to ESG across all levels of staff.





COVID-19 Impact



Major work streams continuing as planned

The Company monitors the situation on a daily basis. Both Brazil and UK teams have adapted well to the change in circumstances including remote working.

Project financing process still running to schedule

No negative effects on the process observed as a result of pandemic as yet. However, a delay to the process may occur if lockdown continues for a longer period of time.

Health and Safety of all our employees and stakeholders remains our priority

Strict, COVID specific health and safety policies have been implemented in line with guidelines from WHO and Brazilian Health Ministry.

Support provided to our local communities

300 food parcels have been donated by the Company to some of the most vulnerable families in the municipalities Conceição do Araguaia, Floresta do Araguaia and Xinguara.

Horizonte well positioned ride out the storm

Company has strong cash balance (£17.0m at end Q1 2020) to last well beyond 2020 while still advancing key workstreams, including project financing, on Araguaia and ensuring safety of employees.



Developing a Major Nickel Producer

Araguaia - Development Ready

Araguaia NPV₈ **US\$1.2 billion** and IRR 30.7%, generates over **US\$3.8 billion** in free cash flow over LOM¹. FS published, permitted, royalty complete.

Araguaia - High Grade, Scalable

Initial 10 years of production at Araguaia averaging 1.9% nickel feed grade, designed for Stage 2 expansion.

Vermelho - Compelling Economics

Vermelho Pre-Feasibility Study released October 2019. NPV₈ **US\$1.7 billion** and IRR 26%, generates over **US\$7.3 billion** in free cash flow over LOM².

Significant Nickel Inventory

Combined metal in the ground (M&I) of over 4Mt contained Ni and 94kt Co³. Production potential of over 50,000 tpa nickel.

Electric Vehicle (EV) Battery Market

The market will require approximately 1.5 - 2.3 million tonnes of new nickel by 2040, up to 100% increase on current global nickel production.

Supply all Markets

Nickel demand growing, limited new projects. Horizonte has the ability to supply traditional stainless industry and growth EV battery markets.

¹Source: Horizonte Minerals Araguaia Nickel Feasibility Study, figures presented above consider consensus nickel price of US\$16,400/t Ni and expansion case economics (29,000 tpa ni)

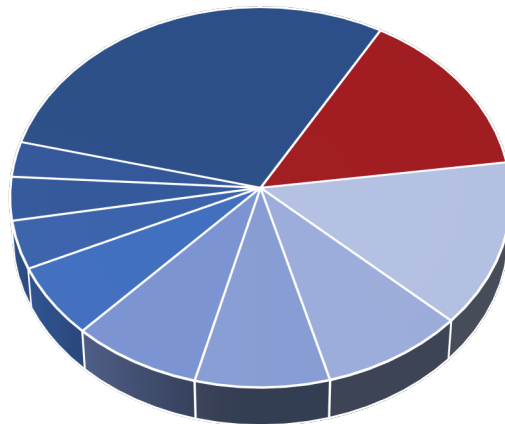
²Source: Horizonte Minerals Vermelho Nickel Cobalt Pre-Feasibility Study, figures presented above consider consensus nickel price of US\$16,400/t Ni

³Araguaia and Serra do Tapa values at 0.90% Ni Cut-Off, Vermelho values at 0.90% NiEq Cut-Off



Corporate Snapshot

Key Shareholders



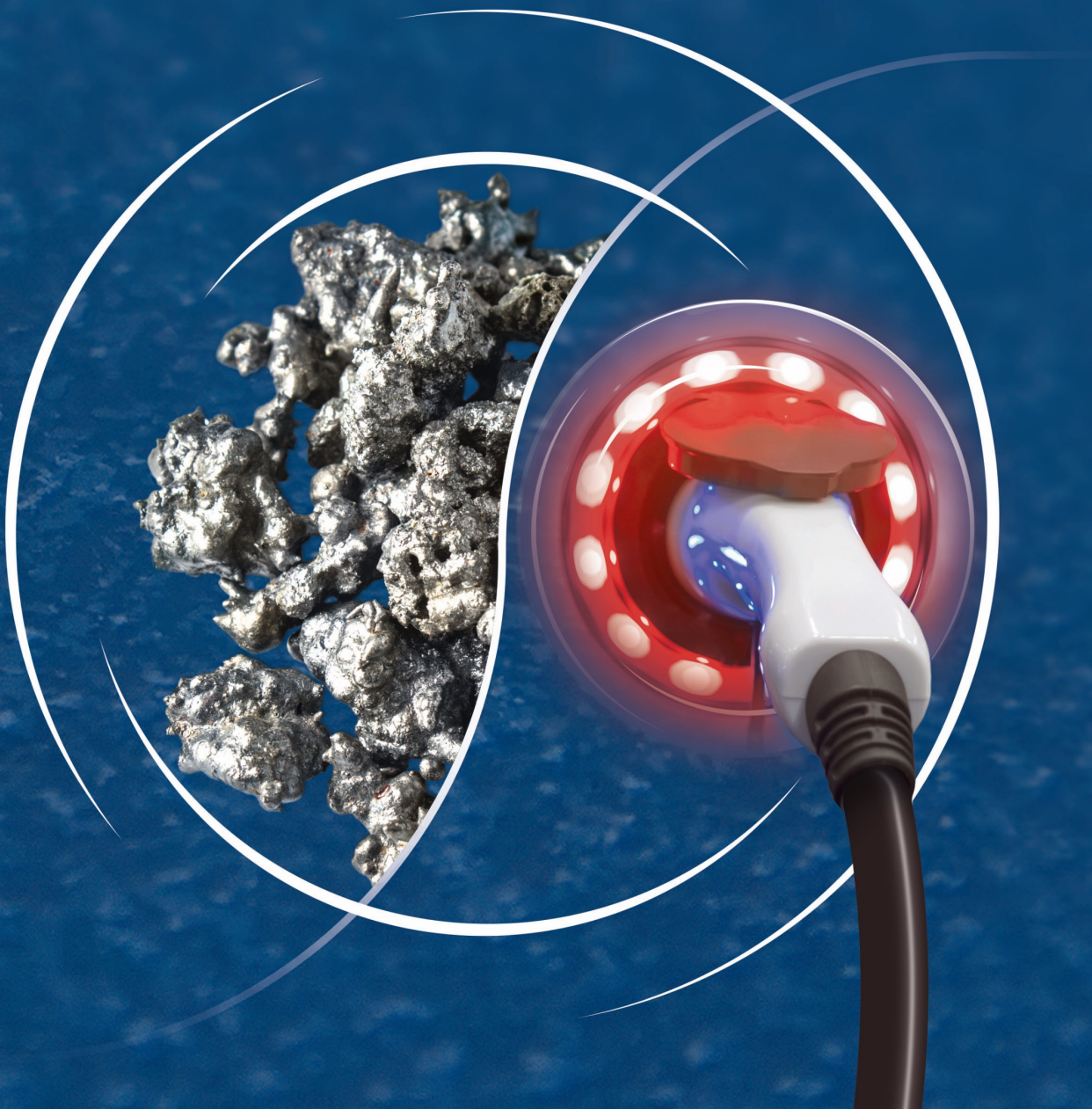
- Teck Resources 14.5%
- Hargreaves Lansdown 14.0%
- Canaccord Genuity Group 8.9%
- Interactive Investor 8.3%
- Glencore 6.1%
- Lombard Odier 4.1%
- HSDL 3.7%

HZM AIM share price/volume



Ticker	AIM: HZM	TSX: HZM
Share price	3.82p	C\$0.06
Shares in issue (M)	1,446	1,446
Market Cap	£55.25M	C\$76.5M
Cash + Equivalents	£17M	C\$30M
52 week trading	AIM: 1.73p – 6.97p	(C\$0.03 – C\$0.085)
Nomad & Broker	Numis	n/a
Analyst coverage	Numis/Shard	Paradigm Capital

(Share price data as of 26 May 2020)



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