

HORIZONTE MINERALS



Developing the next major nickel project in Brazil



Mining Maven Presentation 16 May 2012

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Horizonte is a leading AIM and TSX quoted exploration company focussed in Brazil, well funded and backed by strategic mining partners. Its flagship 100% owned Araguaia nickel project is a world leading asset in terms of size and grade with a clear development path to generate significant value uplift for shareholders over the next 12 to 24 months.

- 100% ownership of the advanced Araguaia Nickel Project located in Carajás mineral district, Brazil
- Newly defined 43-101 Mineral Resource Estimate (0.95% Ni cut-off) at Araguaia;
 - Indicated Resource of 39.3 million tonnes grading 1.39% nickel
 - Inferred Resource of 60.9 million tonnes grading 1.20% nickel
- Global resource >100 million tonnes Ni
- Clear development path to feasibility
- Gold portfolio funded by AngloGold Ashanti
- Cornerstone investors – Teck Resources 42.8% and Anglo Pacific Group 11%
- Well funded – £4.8 million plus potential royalty payment
- Established management team with proven track record recognised by major mining companies

<p>David J. Hall, Msc, EuroGeol <i>Executive Chairman</i></p>	<p>30 years in exploration & development on projects and mines in over 50 countries. Previous positions include Chief Geologist for Minorco SA; consultant geologist for Minorco South America; and Exploration Manager for AngloGold South America. Involved in discoveries in South America & Europe. Corporate roles in number of public and private companies.</p>
<p>Jeremy J. Martin, Msc, ASCM <i>Chief Executive Officer</i></p>	<p>Extensive exploration experience in South America, the Caribbean. Mining experience in Europe, managing one of Europe's largest open pit gold mines in Sweden. Involved in the formation of a number of AIM and TSX listed companies and has completed several high value mineral project transactions.</p>
<p>Antonio José de Almeida P.Geo <i>General Exploration Manager in Brazil</i></p>	<p>Mr de Almeida is a Brazilian national who is a qualified geologist with over 30 years of experience in mineral exploration. He has held a number of senior positions with both major mining groups and junior companies. Roles have included Brazil country manager for Phelps Dodge and also he was also responsible for running Vale's copper exploration programmes in Africa.</p>
<p>F. Roger Billington P. Geo <i>Technical Director Nickel</i></p>	<p>Ex head of Falconbridge nickel laterite exploration worldwide. Project development including senior roles in the discovery and evaluation of the Touba-Biankouma nickel laterite deposits (Côte d'Ivoire), the Koniambo nickel laterite deposit (New Caledonia), the Sechol nickel laterite deposit (Guatemala) and the GlobeStar nickel laterite deposit (Dominican Republic).</p>
<p>Allan M. Walker, MA <i>Non Executive Director</i></p>	<p>26 years of energy & natural resource banking experience, focussed in Latin America. Currently running a private equity Clean Energy fund for the Cargill group and previously ran the energy and project finance groups for Standard Bank in London and CSFB Garantia in Sao Paulo.</p>
<p>Owen Bavinton <i>Non Executive Director</i></p>	<p>40 years experience in the mining and minerals exploration sector, most recently with mining major Anglo American plc. Since 1998 he has been Anglo American's Senior Vice President of Exploration and since 2003 its Group Head of Exploration and Geology, overseeing and advising on acquisitions and exploration programmes of Anglo American's key projects. He was instrumental to such discoveries as the Jacare nickel deposit in Brazil and Los Sulfatos copper project in Chile, and was also involved in numerous evaluations and Feasibility Studies, including the Barro Alto nickel project which is now in production and Morro sem Bone nickel project both in Brazil.</p>
<p>Alexander N. Christopher <i>Non Executive Director</i></p>	<p>27 years' experience in mineral exploration and mining. His current position is General Manager New Ventures within Teck's corporate development group. For the last 10 years he has focussed on the junior mining sector, partnerships, property transactions and Teck's junior mining equity investments.</p>
<p>William Fisher P.Geo <i>Non Executive Director</i></p>	<p>Graduated as a geologist in 1979 and has extensive industry experience in both exploration and mining positions worldwide working for Karmin Exploration, Boliden AB, GlobeStar Mining Corp. and Aurelian Resources and currently PC Gold, RX exploration, and Treasury Metals.</p>

Nickel Assets

Araguaia Nickel Project

Consolidation of major nickel province
with Teck Resources - development
plan through to Feasibility



Gold Assets

Santana Exploration alliance

JV Anglo Gold 2009
(US\$5.3m expenditure)

Falcao JV

Anglo Gold 2010
(US\$4.5m expenditure)

Tangara Gold Project

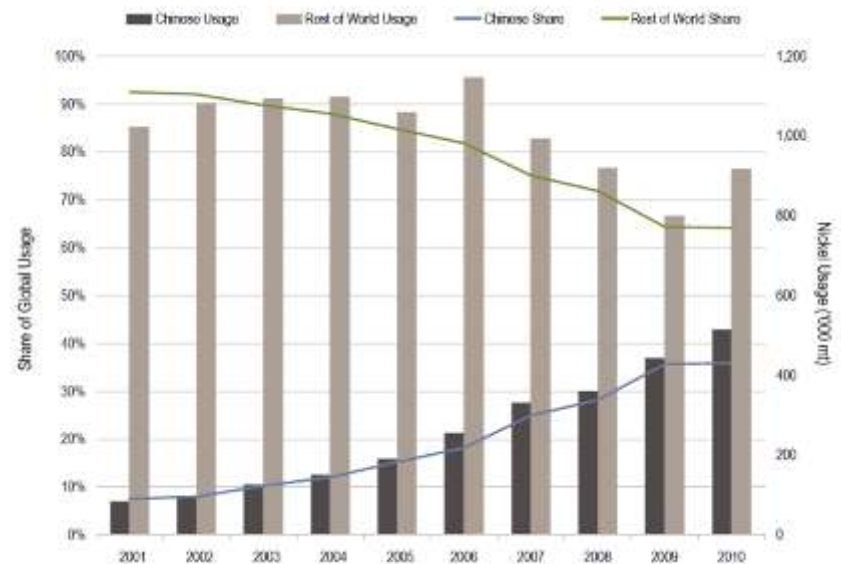
JV Troy Resources – Dec 2007
(US\$2.8m expenditure)

“Multi commodity portfolio with strong strategic partner backing”

- Brazilian mineral production totals US\$35 billion
- World leader in seaborne iron ore trade and third largest global bauxite producer
- Significant producer of manganese, nickel, copper, gold and phosphate
- Excellent record of recent nickel, iron ore and copper discoveries - many areas of the country are largely under explored – upside potential
- Emerging economy - seventh largest economy by GDP at market exchange rates (10,200 current GDP per capita) in the world
- Rising international interest highlighted by January 2012 bond issue - circa seven times oversubscribed - original target was \$500 million, but the final order book totalled \$4 billion
- Established infrastructure and highly supportive mining code

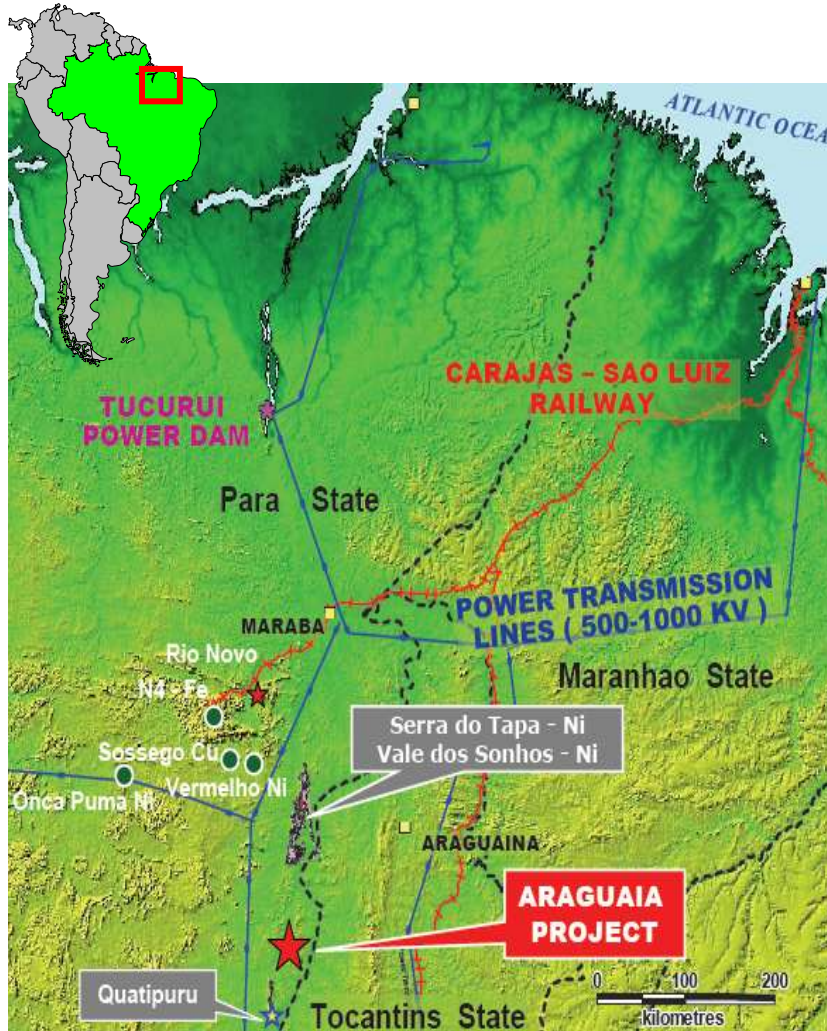


- Forecast demand for nickel is robust – annual growth requires 92,000 tonnes of new nickel capacity to be added every year
- Chinese demand annual forecast increase targeted at 12% (2009 – 2014)
- Sulphides contribute an estimated $\frac{2}{3}$ of nickel production and only $\frac{1}{3}$ of global resources
- Sulphide discoveries in significant decline – laterite required to fill supply deficit
- Laterite production currently accounts for 42% of supply due to increase to 50% in the next 18 months
- Delayed start up production combined with ETF securities’ nickel ETF and planned release of JP Morgan and Black Rock Asset ETFs has led Societe Generale to forecast nickel prices averaging above \$12/lb



China's Nickel Usage Relative to the Rest of World, 2001-10

Nickel in Brazil – Proven Process



Project	Company	Tonnes	Grade	Stage	Type
Jacare	Anglo Am.	290Mt	1.30%	Feas.	FeNi
S. Do Tapa	Xstrata	60Mt	1.63%	Pfeas	FeNi
Barro Alto	Anglo Am.	123Mt	1.50%	Prod.	FeNi
Onca Puma	Vale	83Mt	1.70%	Prod.	FeNi
Niquelandia	Votorantim	60Mt	1.40%	Prod.	FeNi

Araguaia	Horizonte	Indicated 39.3 Mt Inferred 60.9 Mt	1.39% 1.22%	Potential FeNi
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24Mt of the resource is high grade at >1.6 Ni (at a 1.2% Ni cut-off)

Barro Alto FeNi – Anglo American (Brazil)



- Resource of 123Mt at 1.50%
- Production commenced March 2011
- Average production of 36,000 tonnes of nickel targeted over 26 year mine life

Onca Puma FeNi – Vale (Brazil)



- Resource of 83Mt at 1.70% Ni
- Production commenced May 2011
- Annual production capacity of 53,000 tonnes of nickel

The Araguaia Project Infrastructure



Airport at Conceição do Araguaia



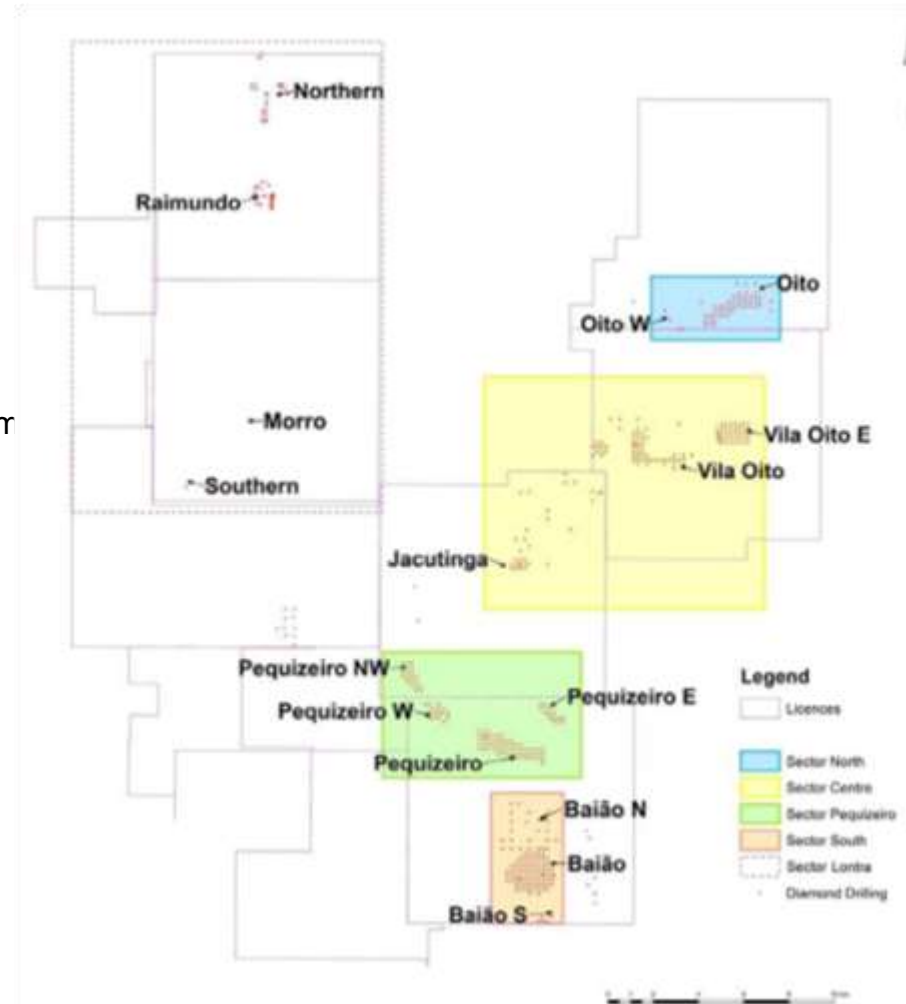
Core & logging facility

6 Principle Targets Identified

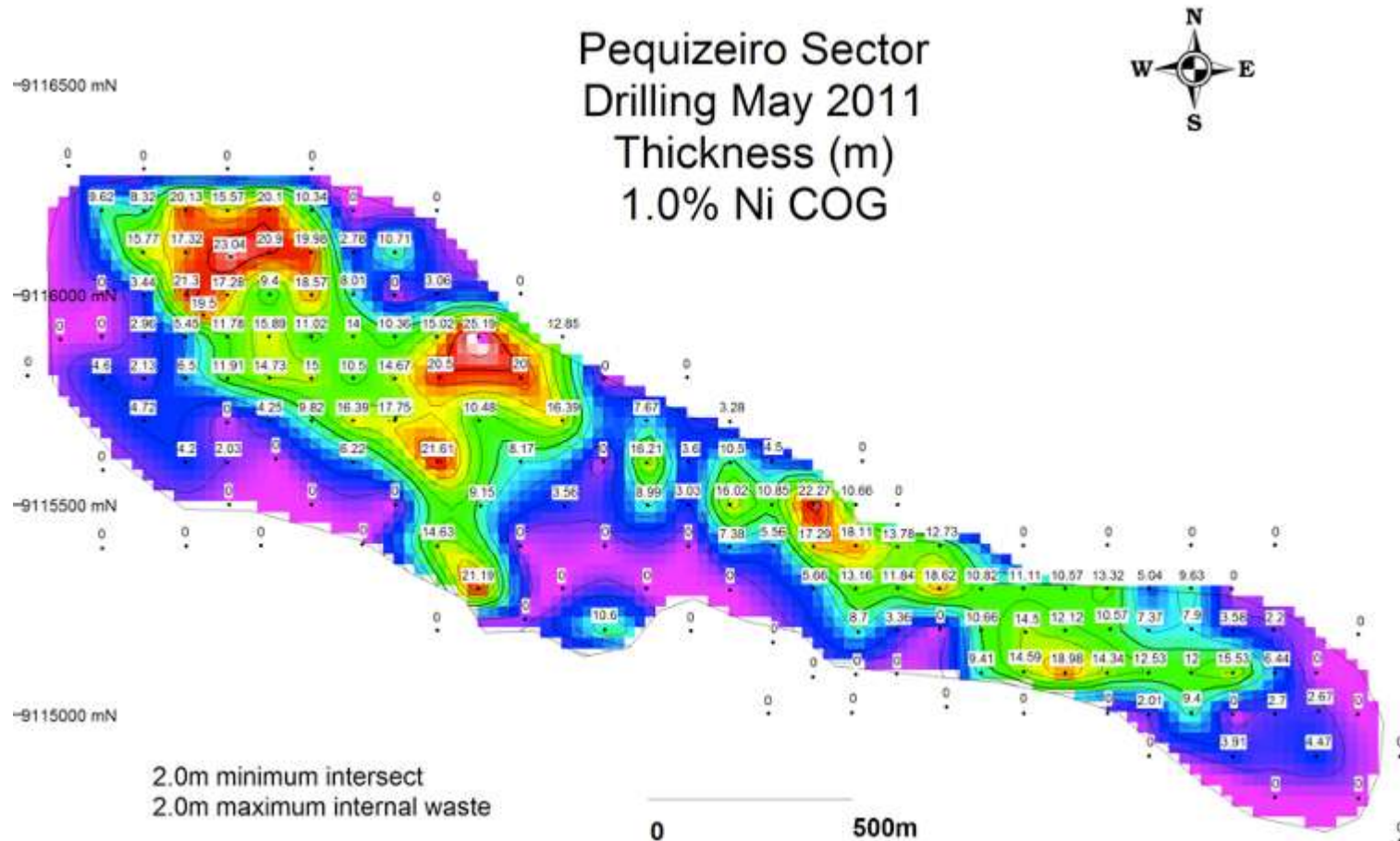
- South Sector (241 holes at Baião)
- Pequizeiro Sector (174 holes)
- Centre Sector (42 holes at Vila Oito E)
- North Sector
- Lontra Sector (85 holes)
- Floresta Sector
- 18 exploration licences covering over 1,000 sq km of prospective terrain

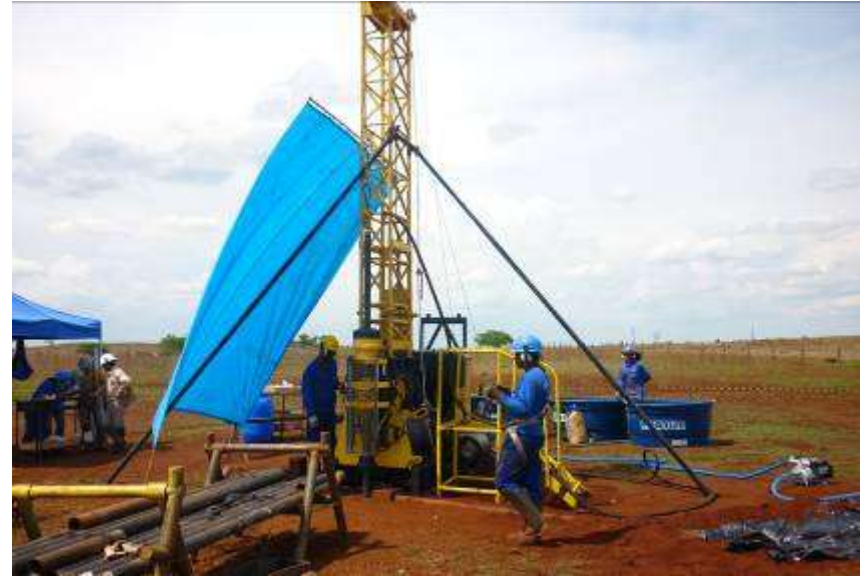
Significant potential to expand high grade zones:

Borehole	Width (m)	Ni %
PDA-DD-0586	18.6	2.42
PDA-DD-0599	17.3	2.25
PDA-DD-0528	10.4	2.08
PDA-DD-0603	15.6	1.97
PDA-DD-0587	13.8	1.96
PDA-DD-0529	14.3	1.93
PDA-DD-0621	19.6	1.84
PDA-DD-0516	23.0	1.78
PDA-DD-0547	22.3	1.76



Continuity of mineralisation at the Pequizeiro Target





Diamond drilling on the Pequizeiro target – Sept 2011

Horizonte Inferred and Indicated Mineral Resource at a 0.95% Ni Cut-off

Category	Material type	Tonnage (Mt)	Nickel (Kt)	Ni %	Co %	Fe %	MgO %	SiO ₂ %	Al ₂ O ₃ %	Cr ₂ O ₃ %
Indicated	Limonite	7.8	96	1.22	0.118	35.54	4.11	19.04	9.88	0.49
	Transition	13.3	205	1.54	0.062	18.83	12.39	40.72	5.53	0.66
	Saprolite	18.1	246	1.36	0.035	12.19	22.24	42.18	4.11	0.63
	Sub-Total	39.3	548	1.39	0.061	19.10	15.28	37.07	5.74	0.61
Inferred	Limonite	13.5	154	1.14	0.105	34.61	3.81	22.76	8.77	0.94
	Transition	21.3	279	1.31	0.053	19.31	12.67	40.80	5.15	0.58
	Saprolite	26.2	312	1.19	0.036	12.57	23.30	41.95	3.51	0.20
	Sub-total	60.9	744	1.22	0.058	19.81	15.27	37.30	5.25	0.50

“Resource is Transition and Saprolite dominated making it suitable for ferronickel”

Pyrometallurgical Testwork Summary

- **The Batch smelting tests conducted at 1520° C were successful in producing a FeNi alloy at around 30 wt % nickel for the transition, saprolite and two blends**
- Tests to produce matte from the two blends were also successful
- The SiO₂/MgO ratio of the blended ore is similar to that from BHP Billiton's Cerro Matoso deposit in Colombia (world's second largest producer of FeNi)
- The PEA study should consider:
 - a RKEF operation similar BHP Billiton's Cerro Matoso operation
 - the technologies adopted for the Xstrata Koniombo plant in New Caledonia such as flash drying, fluidised bed calcination, hot calcine charging and DC smelting - these will help in the fineness issues and could lead to reductions in fuel and reductant consumptions
 - the economics of a matte producing plant similar to PT Inco's (subsidiary of Vale) - one of the world's premier producers of nickel

Pyrometallurgical Testwork Summary



Test #13 with blend 53%, #3 +47%, #5

COMPLETED MILESTONES

Aug 2010	Completed 100% acquisition of Araguaia from Teck Resources via RTO
Oct 2010	8,000m resource drill programme commenced
Jan 2011	Sign royalty agreement with Anglo Pacific Group
Feb 2011	Raised \$12.6M
Mar 2011	Maiden Inferred NI 43-101 resource 76Mt grading 1.35% Ni; drill programme increases to 20,000m
Jun 2011	TSX Listing
Jul 2011	Acquisition of Vila Oito and Floresta Projects adjacent to Araguaia form TSX Lara Resources
Sept 2011	Completed 100 x 100m drilling 539 holes totalling 13,204 meters drilled to date
Oct 2011	Completed collection of 130 tonne bulk sample, start pyro met test and Env Base line
Jan 2012	NI 43-101 resource upgrade; Indicated 39.3 Mt grading 1.39% Inferred 60.9 Mt grading 1.22% Ni
Mar 2012	Completed initial metallurgical testing at Araguaia - demonstrated two process routes

MILESTONES TO BE DELIVERED AT ARAGUAIA

Q2 2012	<ul style="list-style-type: none"> • Commence phase 2 of metallurgical test work • Complete Preliminary Economic Assessment (Wardell-Armstrong UK) to prove economic viability of Araguaia • Pilot plant • Infill resource drill programme • Start pre-feasibility study
Q4 2012	<ul style="list-style-type: none"> • Complete Environmental Baseline Study
H1 2013	<ul style="list-style-type: none"> • Complete Prefeasibility Study

Company	Country	NAV \$/lb	Tonnes ('000)	Grade % Ni
Anfield Nickel Corp. (TSXV:ANF)	Guatemala	0.05	97,300	1.37
ENK plc (AIM: ENK)	Philippines	0.02	95,478	1.15
African Eagle Resources plc (AIM:AFE)	Tanzania	0.02	98,600	0.92
Mindoro Resources (TSXV:MIO)	Philippines	0.03	30,710	1.09
Average \$ / lb		0.03		
Horizonte Minerals plc - target resource	Brazil	0.02	100.2 Mt	1.3

Acquisition Comparables

Deal structure	Resources at time of transaction	Price paid \$/lb
Sherrit acquisition of 40% of Ambatovy from Dynatec for \$1.6B	125Mt at 1.04% Ni (2007)	\$1.67
Vale acquisition of Canico Resources Onca Puma Project	82.7Mt at 1.73% Ni (2005)	\$0.23
HudBay acquisition of Skye Resources for \$476M	108.8Mt at 1.379% Ni (2008)	\$0.14
Skye Resources acquires Fenix Nickel for 70% issue 25% equity, raise \$20M and complete Feasibility Study and \$5M cash	31Mt at 1.8% Ni (2004)	\$0.06

“Current Horizonte in-situ valuation 0.02 \$/lb”

AngloGold Falcao JV

- US\$4.5 million to earn to 51%
- Anglo have option to earn to 70% by completion of pre-feasibility
- Falcao is a significant gold anomaly – drilling by BHP
- 3,000m diamond drill programme completed – multiple positive results, intersections include;
 - 11.1m grading 1.21 g/t Au
 - 1.67m grading 27.70 g/t Au
- 2012 budget approved – US\$1.6 million

AngloGold Santana Strategic JV

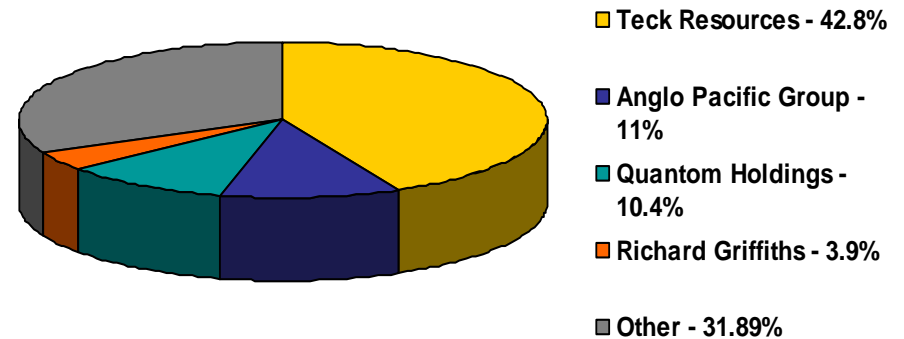
- US\$5.3 million three year Strategic Alliance signed with AngloGold who are utilising Horizonte's technical and operational experience in Brazil
- All new projects defined will be owned 49% by Horizonte and 51% by AngloGold – with option to take projects to pre-feasibility for additional equity position
- Any gold projects below the minimum size threshold (>2 Moz) will revert back to Horizonte 100%

Troy Resources

- 300 sq km exploration block covering part of Greenstone Belt with historic gold production in world-class Carajás Mineral Province
- US\$2.8 million exploration investment
- US\$2 million cash on exercise plus US\$30/oz upon production

MAY 2012	
Cash as of Mar 2012	£4.8 million
Share Price (AIM) 14.05.12	9.25p
52 Week Trading Range (AIM)	8p – 30p
Market Cap (14.05.12)	£25.92 million
Shares in Issue	288.06 million

Major Shareholders



- World class Araguaia nickel project located in producing nickel district – Indicated Resource 39.3 Mt grading 1.39% Ni; Inferred Resource 60.9 Mt grading 1.20% Ni (project in upper quartile in terms of global peer group)
- Proven process route – deposit amenable for ferronickel production
- 24Mt high grade core >1.6% Ni with potential to expand
- Multiple development milestones at Araguaia in 2012
- Full support of major mining partners (Teck Resources and AngloGold Ashanti) – potential downstream funding with technical support
- Second year of funding secured with AngloGold Ashanti for second phase drilling on the Falcao gold project
- Undervalued compared to other nickel investment opportunities on the market

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