

# HORIZONTE

MINERALS



**Exploration and development of precious and base metals in Brazil**



Investor Presentation Q3 2011

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- AIM and TSX quoted company focussed in Brazil
- Teck Resources 44% shareholder
- 100% ownership of the Araguaia Nickel Project – PEA due Q1 2012
- Gold portfolio funded by AngloGold Ashanti (US\$9.8M – Strategic JV and Falcao)
- Established management team recognised by major mining companies with proven track record
- Well Funded – \$13M plus potential royalty payment

<b>David J. Hall, MSc, EuroGeol</b> <i>Non Executive Chairman</i>	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
<b>Jeremy J. Martin, MSc, ASCM</b> <i>Chief Executive Officer</i>	Extensive South American exploration experience for Inca Pacific Resources followed by Central America and Europe. Involved in the formation of various AIM listed companies and has completed a number of high value mineral project transactions.
<b>Nicholas R. Winer, BSc</b> <i>Chief Operations Officer</i>	20 years' experience in gold, base metals and diamond exploration in South America, Africa and Australia. Previous positions include exploration manager for AngloGold do Brazil Ltda., exploration manager in Brazil with the exploration division of BHP Limited.
<b>William Fisher</b> <i>Non Executive Director</i>	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.
<b>Allan M. Walker, MA</b> <i>Non Executive Director</i>	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.
<b>F. Roger Billington P. Geo</b> <i>Technical Director Nickel</i>	Ex head of Falconbridge nickel laterite exploration worldwide. Project development including senior roles in the discovery and evaluation of the Toubia-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).
<b>Alexander N. Christopher</b> <i>Non Executive Director and Teck representative</i>	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.
<b>Paul Nagerl</b> <i>Country Manager, Brazil</i>	24 years' experience in the mineral resource industry including international experience. Strong technical expertise and extensive Brazilian mining experience. Involved in managing exploration leading to the discovery of the Serra de Tapas nickel laterite deposit and the development and management of nickel laterite deposits in Guatemala that were sold to BHP Billiton.

### GOLD ASSETS

**Tangara Gold Project**  
JV Troy Resources – Dec  
2007  
(US\$2.8m expenditure)

**Santana Exploration  
Alliance**  
JV Anglo Gold 2009  
(US\$5.3m expenditure)

**Falcao JV**  
Anglo Gold 2010  
(US\$4.5m expenditure)



### NICKEL CONSOLIDATION ASSETS

**Araguaia Nickel Project**  
Consolidation with Teck 2010

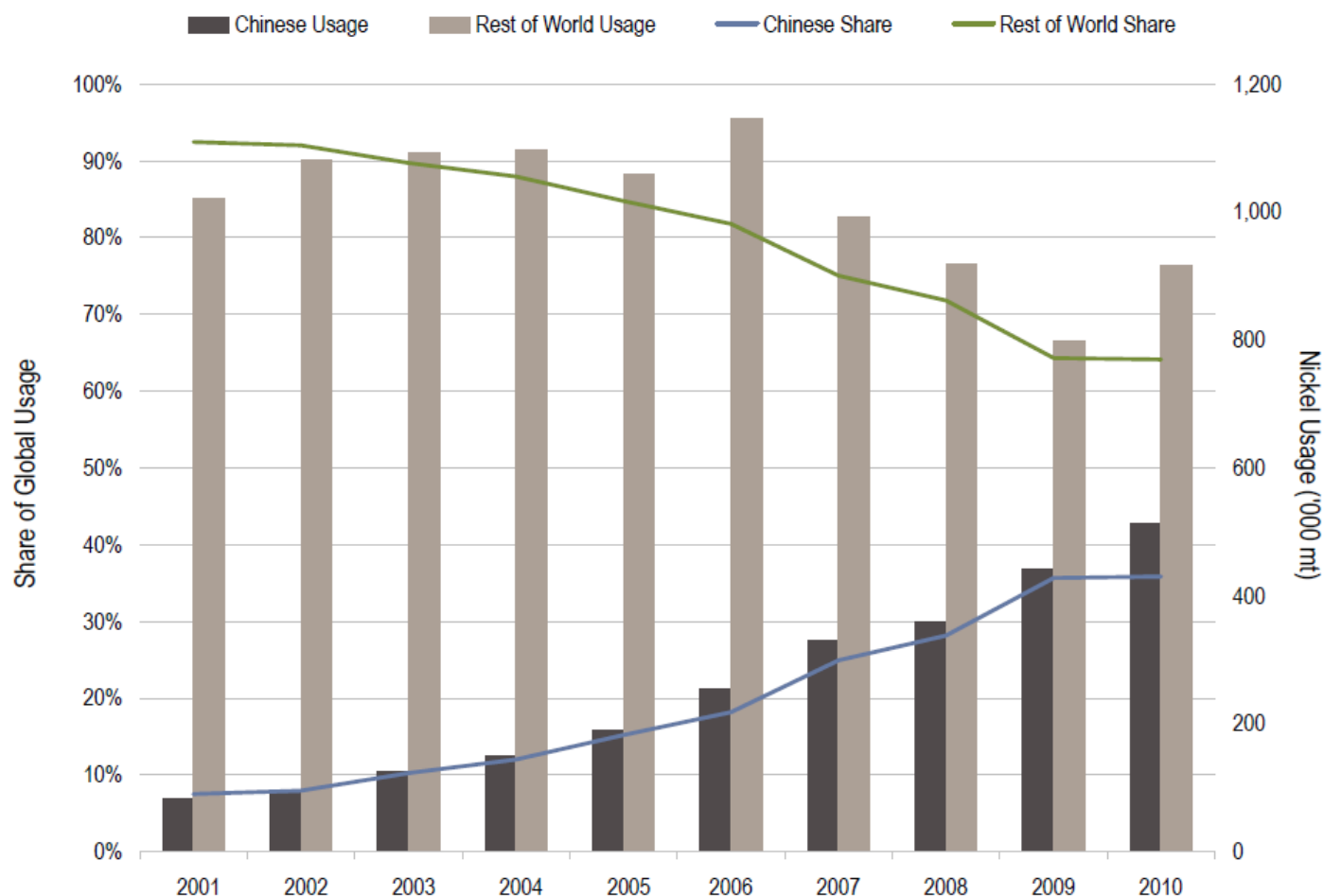


- Brazilian mineral production totals US\$35 billion
- Brazil is the leader in the seaborne iron ore trade
- Third largest bauxite producer
- Significant producer of manganese, nickel, copper, gold and phosphate
- Excellent record of recent nickel, iron ore and copper discoveries
- Large areas of the country are largely under explored – upside potential

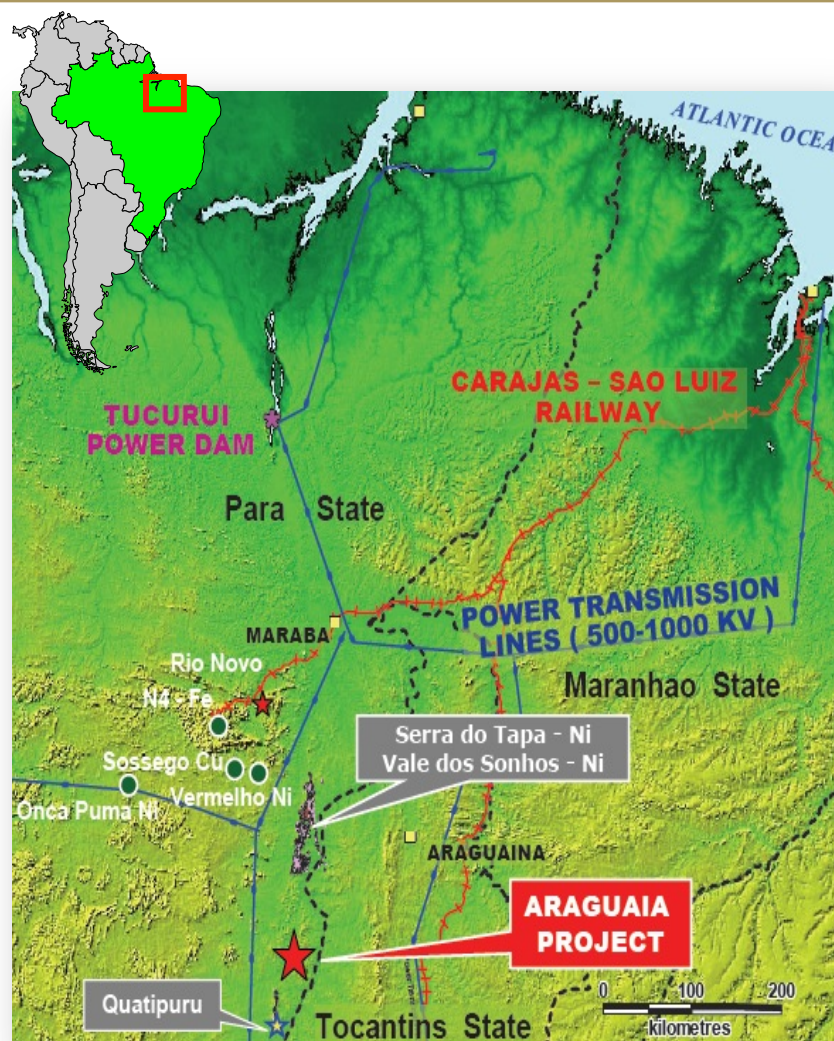


- Forecast demand for nickel is robust – annual growth requires 92,000 tonnes of new nickel capacity to be added every year
- Unprecedented growth in Chinese demand – forecast 12% annual demand increase (2009 – 2014)
- Sulphides contribute an estimated  $\frac{2}{3}$  of nickel production and only  $\frac{1}{3}$  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 the nickel ETF by ETF securities and planned release of ETFs by JP Morgan and Black Rock Asset – lead Societe Generale to forecast nickel prices averaging above \$12/lb in 2011

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





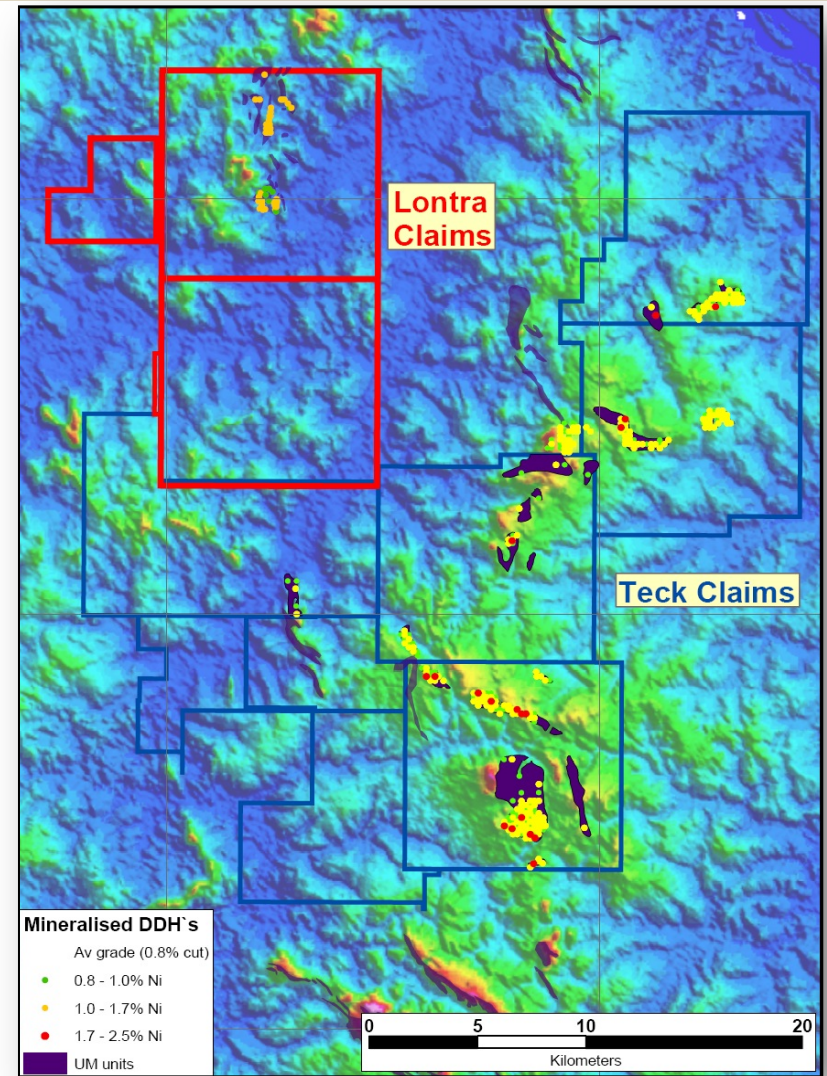


Project	Company	Tonnes	Grade	Stage	Type
Jacare	Anglo Am.	290Mt	1.30%	Feas.	FeNi
Vermelho	Vale	124Mt	1.20%	Feas.	HPAL
S. Do Tapa	Xstrata	60Mt	1.63%	Pfeas.	FeNi
Barro Alto	Anglo Am.	123Mt	1.50%	Prod.	FeNi
Onca Puma	Vale	83Mt	1.70%	Prod.	FeNi
Niquelandia	Votorantim	60Mt	1.40%	Prod.	FeNi

Araguaia	Horizonte	76.6Mt	1.35%	Inferred Mineral Resource
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Source MEG , company AR's 1 - P&P, 2 - MI&I, 3 - Saprolite only

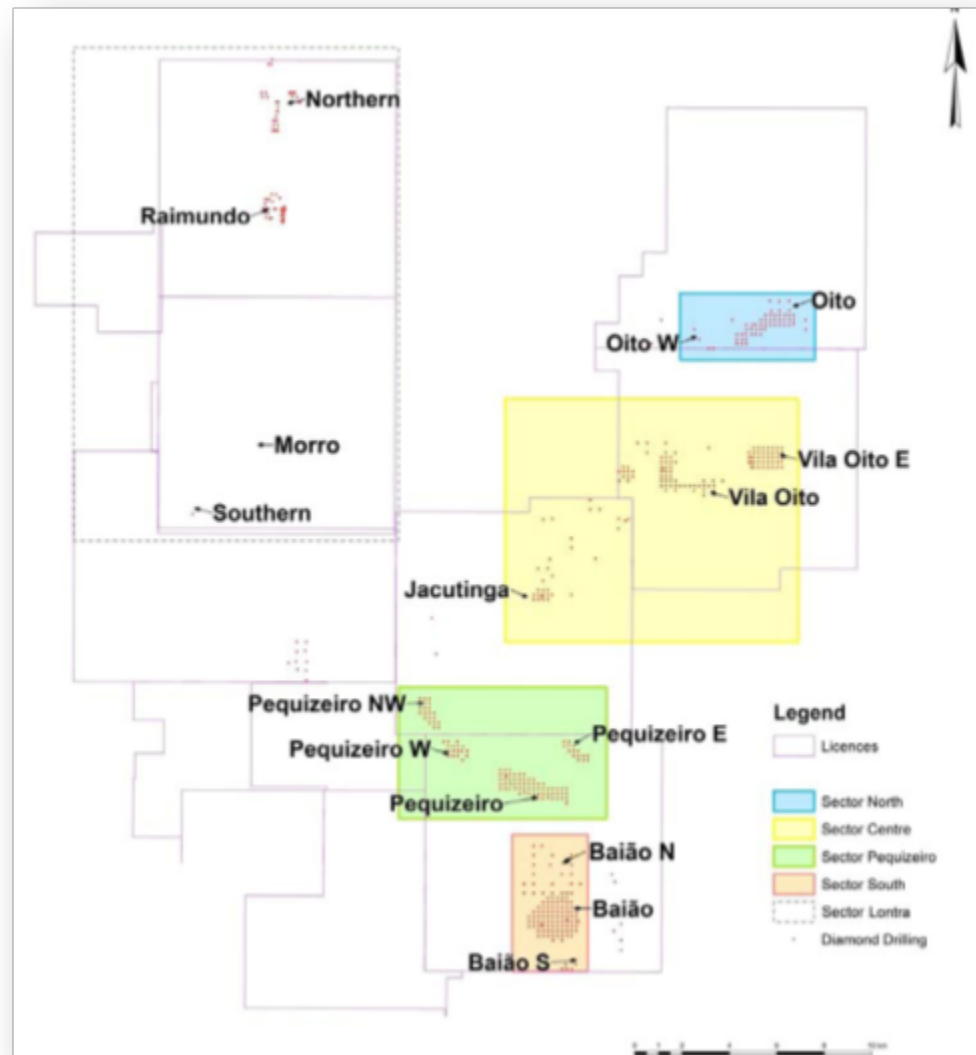
- Acquired 100% of the Araguaia project from Teck - all share deal, no cash (Teck hold 43% of HZM)
- 18 exploration licences covering over 1000 km<sup>2</sup> of prospective terrain (Horizonte, Teck & Lara ground)
- Significant exploration potential:
  - *Multiple soil anomalies, auger drill holes with no follow up diamond drilling*
  - *The four principal mineralised ultra-mafic bodies on the Teck ground are open along strike*



### 18 Targets Identified

- South Sector
- Pequizeiro Sector
- Centre Sector
- North Sector
- Lontra Sector
- Floresta Sector

Active regional exploration work underway identifying and evaluating additional target areas





### Prior to October 2010

- *Teck Drilling: 489 holes totaling 11400 meters*
- *Lontra (HM): 63 holes totaling 1300 meters*

### Since October 2010

- 327 holes totaling 8364 meters including:
- *Pequizeiro West: 17 holes*
- *Pequizeiro: 156 holes*
- *Baião: 104 holes*
- *Lontra: 33 holes*
- *Vila Oito East: 17 holes*

Best intersections to date include:

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

**Horizonte Inferred Mineral Resource**  
**76.6 Mt tonnes at 1.35% nickel and 0.06% cobalt**

Geological Facies	DBD <sup>†</sup>	Tonnage	Nickel	Ni	Co	Fe	MgO	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Cr <sub>2</sub> O <sub>3</sub>
	t/m <sup>3</sup>	(,000) t	tonnes	%	%	%	%	%	%	%
Limonite	1.34	13,273	162,793	1.23	0.13	35.67	3.41	20.70	9.50	2.55
Transition	1.36	31,110	457,190	1.47	0.06	18.75	13.34	41.04	5.18	1.32
Saprolite	1.47	32,219	412,664	1.28	0.04	12.09	23.42	42.24	3.82	0.85
Total		76,604	1,032,647	1.35	0.06	18.88	15.86	38.02	5.36	1.34



COMPLETED MILESTONES	MILESTONES TO BE DELIVERED
Aug 2010: Complete 100% acquisition of Araguaia from Teck via RTO	2011 (Q4): Complete phase 2 drilling (20,000m)
Oct 2010: 8,000m Resource drill programme commences	2011 (Q4): Updated resource estimate (NI 43-101). Target 100Mt Inferred including 30Mt Indicated
Jan 2011: Sign royalty agreement with Anglo Pacific	2011 (Q3): Commence metallurgical testwork
Feb 2011: Raise \$12.6M	2011 (Q3): Commence Environmental Baseline Study
March 2011: Maiden inferred 43-101 resource 76Mt grading 1.35% Ni; Drill programme increases to 20,000m	2012 (Q1): Complete Preliminary Economic Assessment (PEA)
June 2011: TSX Listing	2012 (Q4): Complete prefeasibility study
July 2011: Acquisition of Vila Oito and Floresta Projects of TSX Lara Resources.	

COMPANY	COUNTRY	NAV \$/lb	TONNES ('000)	GRADE % Ni
Anfield Nickel Corp. (TSXV:ANF)	Guatemala	0.08	45,700	1.35
European Nickel plc (AIM: ENK)	Turkey	0.07	33,200	1.13
African Eagle Resources plc (AIM:AFE)	Tanzania	0.03	98,600	0.92
Mindoro Resources (TSXV:MIO)	Philippines	0.06	30,710	1.09

Average \$ / lb	0.06
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Horizonte Minerals Plc	Brazil	0.02	76.6 Mt	1.35
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Source; Bloomberg & Company websites date 18 Jan 2011

DEAL STRUCTURE	RESOURCES at TIME of TRANSACTION	PRICE PAID \$/lb
Sherritt acquisition of 40% of Ambatovy from Dynatec for \$1.6B	125Mt @ 1.04% Ni (2007)	\$1.67
Vale acquisition of Canico Resources Onca Puma Project	82.7Mt @ 1.73% Ni (2005)	\$0.23
HudBay acquisition of Skye Resources for \$476M	108.8Mt @ 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 @ 1.8% Ni (2004)	\$0.06

### AngloGold 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%

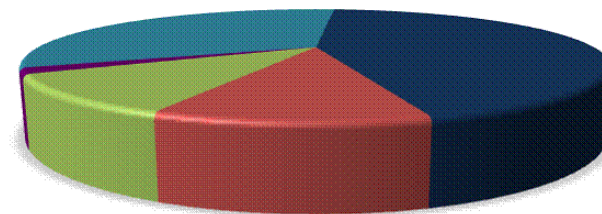
### AngloGold Falcao JV

- 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 underway

### Troy Resources

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

JULY 2011	TSX HZM.TO
Cash as of 31 May	<b>CAD\$ 13.1M</b> (£8.5M)
52 Week Trading Range	<b>CAD\$12.8 - \$48.0</b> (8.75 to 31.50)
Market Cap	<b>CAD\$59.7M</b> (£38.66m)
Shares in Issue	<b>279.56M</b>



- Teck Resources 44%
- Anglo Pacific Group 11.30%
- Quantum Holdings 10.70%
- Directors 2.3%
- Others 32.3%



- Strategic Gold Partner in AngloGold and Teck a significant shareholder
- Resource target of >100Mt with a grade of between 1.2% and 1.4% Ni (Q4 2011)
- High grade core >1.6% Ni – (project in upper quartile of global grade curve)
- Major milestones over the next 6 months
- PEA then fast track to Pre-Feasibility
- Full support of major mining partner – potential downstream funding with technical support
- Drill programme underway on the Falcao project with AngloGold – positive results will drive resource programme
- Full exposure to rising gold price and exploration upside through AngloGold Ashanti JV

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