

# HORIZONTE

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## MINERALS

Developing the next major nickel project in Brazil



**Araguaia Project**  
**Investor Presentation**  
**14 July 2014**

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authority in the province of Ontario. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

# Horizonte Minerals - Disclaimer

Readers should rely only on information contained or incorporated by reference in the short form prospectus. Horizonte Minerals plc (the "Company") has not authorized anyone to provide the reader with different information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. Readers should not assume that the information contained or incorporated by reference in the short form prospectus is accurate as of any date other than the date on the front of the short form prospectus or the respective dates of the documents incorporated by reference therein. The Company does not undertake to update the information contained or incorporated by reference in the short form prospectus, except as required by applicable securities laws.

## Forward-Looking Information

The short form prospectus and the documents incorporated by reference therein contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in the short form prospectus and the documents incorporated by reference therein include, among other things, disclosure regarding: the Company's future outlook; the offering; the closing of the offering; the issuance of the securities pursuant to the offering; the information under the heading "Use of Proceeds" in the short form prospectus; the potential of the Company's current or future property interests; the future price of nickel and other minerals; the success of exploration and mining activities; the cost and timing of future exploration, production and development; the estimation of mineral resources and mineral reserves; the realization of mineral resource and mineral reserve estimates; the requirements for additional capital and other statements relating to the financial and business prospects of the Company. In addition, statements relating to mineral reserves or mineral resources are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources and mineral reserves described can be profitably mined in the future.

Forward-looking information is based on reasonable assumptions, estimates, analysis and opinions that have been made by management of the Company in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: exploration and mining risks, the ownership by Teck Resources Limited of 42.5% of the Company's share capital; competition from competitors with greater capital; the Company's lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company's future payment obligations; potential disputes with respect to the Company's title to, and the area of, its mining concessions; the Company's dependence on its ability to obtain sufficient financing in the future; the Company's dependence on its relationships with third parties; the Company's joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company's ability to manage its growth effectively; the trading market for the Ordinary Shares; uncertainty with respect to the Company's plans to continue to develop its operations and new projects; the Company's dependence on key personnel; possible conflicts of interest of directors and officers of the Company; the legal and regulatory framework within which the Company operates, and those factors discussed in the sections entitled "Risk Factors" in the Company's annual information form and "Risks and Uncertainties" in the Company's interim management's discussion and analysis and in the Company's annual management's discussion and analysis which are incorporated by reference in the short form prospectus.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information contained in the short form prospectus or the documents incorporated by reference therein, except in accordance with applicable securities laws.

## Third Party Information

The short form prospectus and this presentation include geographic and economic information, industry data and market share information obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company and Paradigm Capital Inc. (the "Agent"), believe these sources to be generally reliable, geographic and economic information, industry data and market share information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. The Company and the Agent have not independently verified any of the data from third party sources referred to in the short form prospectus nor ascertained the underlying assumptions relied upon by such sources.

## Mineral Reserve and Resource Disclosure

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 Anthony Finch, P.Eng., MAusIMM (CP Mining), B.Eng., B.Econ., Harald Muller, P. Eng., (Chem), MBI, FAusIMM, FIChemE, FSAICHe, C.Eng., Pr.Eng. and Andrew Ross, B.Sc. (Hons), M.Sc., MAIG, FAusIMM, P. Geo., each of Snowden Mining Industry Consultants Pty Ltd. ("Snowden") and Peter Theron, Pr.Eng., SAIMM, B.Eng. (Civil Eng), G.D.E., of Prime Resources (Pty) Ltd Environmental Consultants. For further details on the Araguaia project, please refer to the technical report entitled "NI 43-101 Technical Report, Prefeasibility Study (PPS) for the Araguaia Nickel Project, Pará State, Brazil", dated March 25, 2014, which is available on the Company's website at [www.horizonteminerals.com](http://www.horizonteminerals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The short form prospectus constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from registration is available. The short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered thereby within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in the short form prospectus).

Subject to applicable laws, the Agent may, in connection with the offering, over-allot or effect transactions intended to stabilize or maintain the market price of the securities offered pursuant to the short form prospectus at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

An investment in the securities is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in the short form prospectus and in the documents incorporated by reference therein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. Please see the section entitled "Risk Factors" in the short form prospectus for further information.

It may not be possible for investors to enforce judgments obtained in Canada against the Company or certain directors and officers of the Company that reside outside of Canada. Please see the cover page of the short form prospectus for further information.

The distribution of the short form prospectus in certain jurisdictions may be restricted by law. Persons in whose possession short form prospectus becomes available are required to inform themselves about, and to observe, such restrictions.

The short form prospectus contains no offer of transferable securities to the public in the United Kingdom within the meaning of sections 85(1) and 102B of the *United Kingdom Financial Services and Markets Act 2000*, as amended (the "FSMA"). The short form prospectus is not a prospectus for the purposes of Section 85(1) FSMA. Accordingly, the short form prospectus has not been examined or approved as a prospectus by the United Kingdom Financial Conduct Authority (the "FCA") under Section 87A FSMA or by the London Stock Exchange and has not been filed with the FCA pursuant to the rules published by the FCA implementing the Prospectus Directive (2003/71/EC) nor has it been approved by a person authorized under FSMA, for the purposes of Section 21 FSMA.

In the United Kingdom, this presentation is only being made to and directed at persons who are either both (a) a "Qualified Investor" within the meaning of Section 86(7) of the FSMA and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or Article 49(2)(a) to (d) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or persons in the United Kingdom to whom this presentation may otherwise be made or directed in the United Kingdom without an approved prospectus having been made available to the public in the United Kingdom and without making an unlawful financial promotion, all such persons together being referred to as "Relevant Persons". The securities offered in United Kingdom are only available to, and any invitation, offering or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

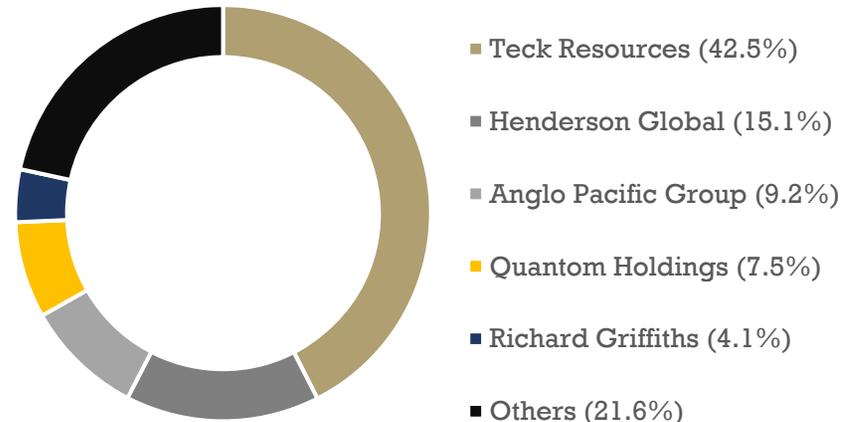
## Developing Brazil's next major nickel project: Araguaia

Araguaia is a world leading nickel project in terms of size and grade which offers strong economics, a proven process route, combined with good infrastructure. It is targeted to start producing at a favourable time for the nickel market when consensus demand is predicted to outstrip supply.



# Horizonte Minerals - At a Glance

- AIM & TSX quoted resource company developing the Araguaia Nickel Project in northern Brazil
- Araguaia is a high grade, large tonnage, low cost, low capex nickel project
- PFS results demonstrate robust economics
- Favourable nickel market - mid-term supply deficit forecast which is expected to be further increased by Indonesian DSO export ban
- Well funded
- Cornerstone investors – Teck Resources, Henderson Global Investors, Anglo Pacific Group and LGA Mineração e Siderurgia
- Led by a proven team with extensive experience in South America developing nickel projects and mines



(As at July 11, 2014)

Ticker	AIM: HZM	TSX: HZM
Share price	6.50p	\$0.12
Market Cap	£26.07m	C\$48.1m
Cash + Equivalents <sup>(1)</sup>	C\$4.29m	
52 week trading	AIM: 8p – 5.25p (C\$0.17 – C\$0.11)	
Nomad & Broker	finnCap	
Analyst coverage	Martin Potts (finnCap) / Paradigm Capital	

(1) As at March 31, 2014.

# Araguaia Nickel Project – PFS Results

	<b>Base Case 900ktpa Single line*</b>	<b>Larger Scale Option 2.7Mtpa Twin line</b>
<b>NPV<sub>8</sub></b>	US\$519m	US\$1,204m
<b>IRR</b>	20%	21%
<b>Initial mine life</b>	25 years	22 years <sup>(1)</sup>
<b>Capital Costs (Pre-Production)</b>	US\$582m	US\$1,436m
<b>Cash costs C1</b>	US\$4.16/lb (US\$9,166/t)	US\$4.25/lb <sup>(1)</sup> (US\$9,380/t) <sup>(1)</sup>
<b>Net cash flow over LOM</b>	US\$1,766m	US\$3,470m
<b>Payback period (after taxation)</b>	4.4 years	3.9 years
<b>Targeted production per annum</b>	15,000tpa Ni in Fe-Ni	40,000tpa Ni in Fe-Ni
<b>Average Ni grade – years 1 to 10</b>	1.76% Ni <sup>(1)</sup>	1.57% Ni <sup>(1)</sup>
<b>Product grade quality</b>	20% Fe-Ni <sup>(1)</sup>	20% Fe-Ni <sup>(1)</sup>

**\*Base Case is Horizonte's preferred development route to maximise financial returns whilst minimising technical and capital risks**

(1) Scientific and technical information has been reviewed and approved by David Hall, BSc, MSc, Fellow SEG PGeo, Chairman of Horizonte, a qualified person within the meaning of NI 43-101.

# Araguaia Nickel Project – PFS Snapshot



## Robust Economics

- **Post tax NPV<sub>8</sub> US\$519m, IRR 20% (900ktpa single line plant, 15,000tpa Ni in 20% Fe-Ni - Base Case)**
- **Post tax NPV<sub>8</sub> US\$1,204m, IRR 21% (2.7Mtpa 2 line plant, 40,000 tpa Ni in 20% Fe-Ni - Large Scale Option)**



## Low Cost

- **C1 cash costs of US\$4.16/lb (US\$9,166/t) over 25 year LOM (Base Case)**



## Proven Processing

- **Produce ferronickel via the proven and low risk pyrometallurgical process of RKEF - Rotary Kiln Electric Furnace technology (60 year old technology utilised by approximately 20 plants worldwide)**



## Large High Grade Resource

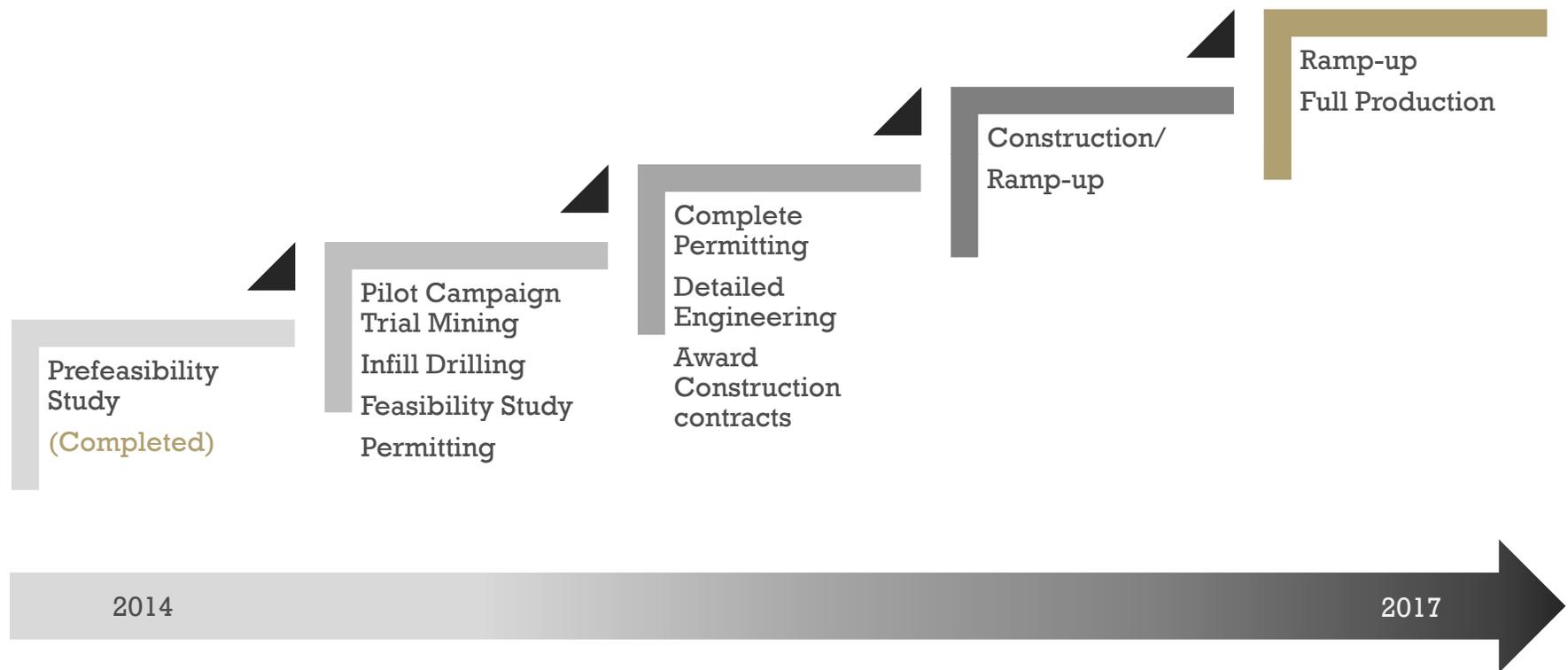
- **NI 43-101 Resource base of 71.98Mt @1.33% Ni (Indicated) and 25.35Mt @ 1.21% Ni (Inferred)**
- **Base Case designed for addition of second process line to increase overall nickel production**



## Infrastructure

- **Established mining district - good road and rail networks offering accessible transportation routes to port, access to low cost hydroelectric power and existing port city of São Luís**

# Araguaia Nickel Project – Development Plan



# Araguaia Nickel Project – Why Brazil?

## Why Brazil...

- > World's sixth largest economy with strong degree of economic and political stability
- > US\$321 million spent annually on exploration: just 3% of world spend – Brazil is underexplored
- > Brazilian mineral production totals US\$51 billion in 2012, up from US\$8 billion in 2001
- > 175,000 employed in the mining sector
- > World's second largest exporter of seaborne iron ore
- > Significant producer of bauxite, nickel, copper, gold, niobium and phosphate
- > Investment in Brazilian mining sector expected to reach US\$75 billion 2012–2016

Source: Instituto Brasileiro de Mineração



# Araguaia Nickel Project – Key Location

- Araguaia is located in the Pará state south of the Carajas mining district in NE Brazil
- NE region has seen rapid infrastructure development over the past 10 years including the building of ports, railways, refineries and mines
- Principal new mining projects include Vale's S11D iron project, Votorantim Metals' Rondon do Pará project, and the Hydro Alunorte project
- Vale's S11D iron project cost approximately US\$20 billion and designed to produce approximately 90Mtpa with total Vale production in Pará up to 230Mtpa

## Regional Nickel Operations



Onça Puma - Vale

### Anglo American – Barro Alto Nickel (RKEF)

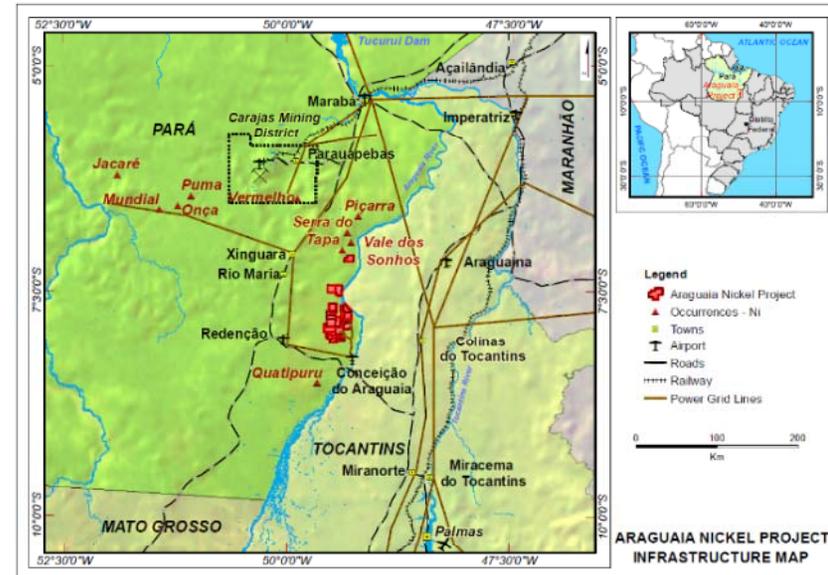
- In the Goiás state
- Reserves + resources of 118Mt at 1.43% Ni
- Production commenced March 2011 ~ production of 36,000tpa Ni targeted over 26 year LOM

### Vale – Onça Puma Nickel (RKEF)

- 150 km NE from Araguaia
- Reserve of 95Mt at 1.61% Ni
- Production commenced May 2011 – planned annual production capacity of ~53,000 tonnes Ni

# Araguaia Nickel Project – Infrastructure

- Well-established infrastructure with good regional roads, access to rail, low-tariff hydroelectric power, and water
- Access to regional port of São Luís - primary supply chain facility for in-bound and out-bound logistics for bulk material handling of coal and potentially Fe-Ni product



Tucari hydroelectric dam 25 units 8,370MW capacity



New Norte Sul rail line located east of the project



Colinas electrical substation

# Araguaia Nickel Project – Proven Process



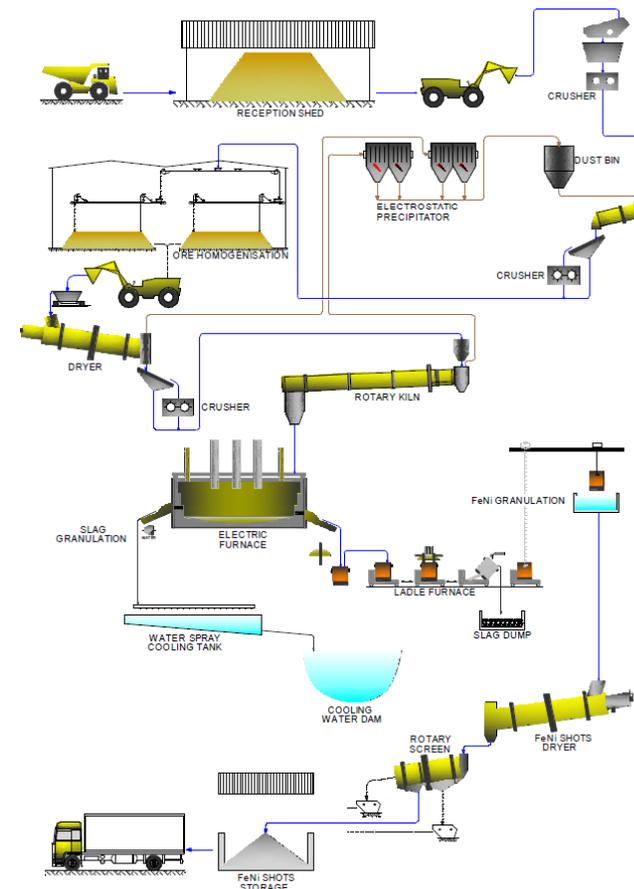
Anglo American's Barro Alto nickel mine utilises RKEF



Fe-Ni product grading 20% produced at the Xstrata Process Support facility in Canada. A second stage pilot campaign for Horizonte will run in 2014

- Araguaia's ore confirmed as suitable for the Rotary Kiln Electric Furnace (RKEF) process
- RKEF is a proven nickel laterite processing technology which has existed for 60 years
- 20 operational RKEF plants worldwide in 2014
- Test work completed includes; smelting, calcination, agglomeration – Hatch, FLS, Feeco, Xstrata

## Rotary Kiln Electric Furnace (RKEF) Proven Process



# Araguaia Nickel Project – Environment & Social

- Environment and Social baseline programmes undertaken
- Environmental baseline data collection includes information on: climate, particulate matter, ground and surface water composition and depth, soils, fauna and flora
- Social baseline data collection includes information on: regional demographics, stakeholders, community infrastructure and land rights
- SEIA report has been filed with the Pará State Environmental Agency to comply with the Brazilian Environmental laws
- Targeting to receive full SEIA approval in Q4 2014/ Q1 2015



# Araguaia Nickel Project – Resource/ Reserves

Total resource of 71.98Mt (dry) @ 1.33% Ni (Indicated) and 25.35Mt (dry) @1.21% Ni (Inferred) and total Base Case reserves of 21.2Mt (dry) @ 1.66% Ni (Proven and Probable) – not all targets included

NI - 43 101 Mineral Resources

Araguaia	Category	Material type	Tonnage (kT)	Density (t/m <sup>3</sup> )	Contained Ni metal (t)	Ni (%)	Co (%)	Fe (%)
Sub-total	Indicated	Limonite	11,560	1.35	137,790	1.19	0.127	36.50
Sub-total	Indicated	Transition	24,110	1.19	346,920	1.44	0.060	19.87
Sub-total	Indicated	Saprolite	36,310	1.32	473,960	1.31	0.034	11.82
Sub-total	Inferred	Limonite	8,830	1.34	100,310	1.14	0.097	35.85
Sub-total	Inferred	Transition	9,340	1.28	122,040	1.31	0.053	20.34
Sub-total	Inferred	Saprolite	7,190	1.41	84,370	1.18	0.033	12.07
<b>TOTAL</b>	<b>Indicated</b>	<b>All</b>	<b>71,980</b>	<b>1.28</b>	<b>958,660</b>	<b>1.33</b>	<b>0.058</b>	<b>18.48</b>
<b>TOTAL</b>	<b>Inferred</b>	<b>All</b>	<b>25,350</b>	<b>1.34</b>	<b>306,730</b>	<b>1.21</b>	<b>0.063</b>	<b>23.40</b>

NI - 43 101 Mineral Reserves; Note Mineral Resources are inclusive of Mineral Reserves, totals may not add due to rounding

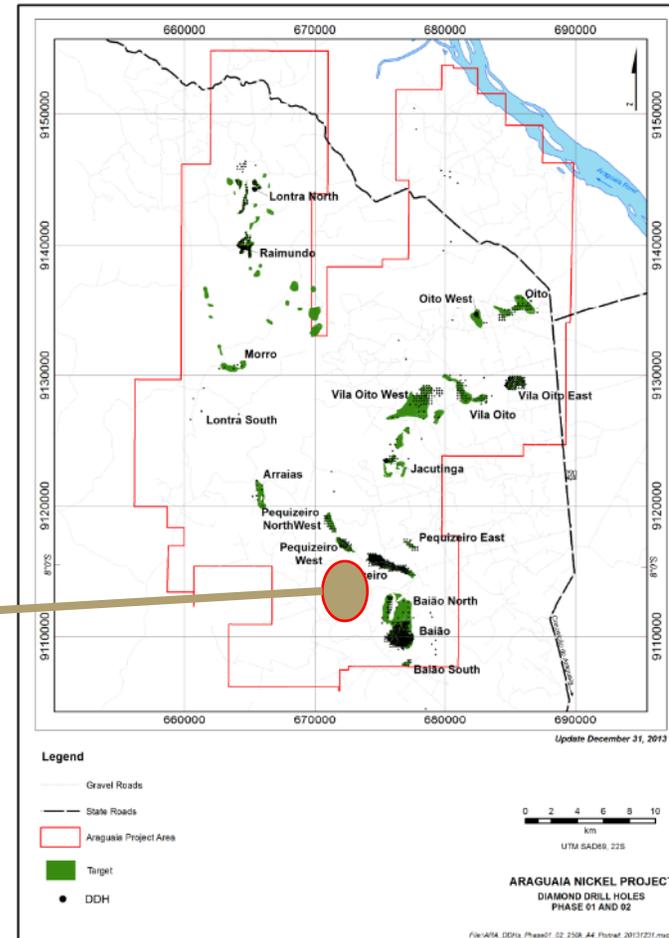
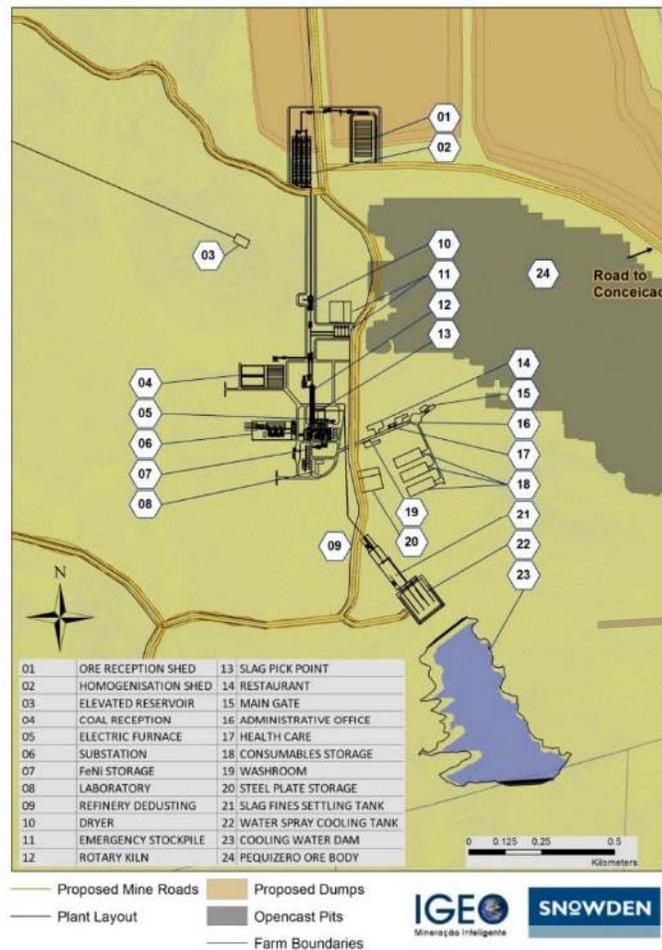
Class	Deposit	Ore Dry Mass (kt)	Ni (%)	Fe (%)	Al <sub>2</sub> O <sub>3</sub> (%)	SiO <sub>2</sub> /MgO
Probable	Baião	3,500	1.67	17.41	4.58	2.56
Probable	Pequizeiro	9,300	1.70	15.58	5.39	2.56
Probable	Pequizeiro West	380	1.57	20.38	4.63	4.29
Probable	Jacutinga	960	1.81	15.13	2.96	2.11
Probable	Vila Oito East	2,450	1.55	15.97	3.73	2.22
Probable	Vila Oito	3,580	1.63	14.61	3.63	2.05
Probable	Vila Oito West	1,020	1.59	19.35	4.25	3.32
<b>Total Probable</b>		<b>21,200</b>	<b>1.66</b>	<b>16.01</b>	<b>4.59</b>	<b>2.44</b>
<b>Total Proven and Probable</b>		<b>21,200</b>	<b>1.66</b>	<b>16.01</b>	<b>4.59</b>	<b>2.44</b>

# Araguaia: Third Phase Resource Infill Drilling, 2013

Baião Target



# Araguaia Nickel Project – Plant Location



# Araguaia Processing Plant Location



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# Araguaia Nickel Project – Market Comparables

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In accordance with Section 13.7(4) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to the Company's comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

# Nickel - Uses



## Leading nickel consumers

(2011 refined nickel consumption)  
2011 World total: 1,629 kt  
kt contained Ni



## Global nickel consumption by first use



Source: Brook Hunt – a Wood Mackenzie company

Source: Brook Hunt – a Wood Mackenzie company

## Stainless Steel (typically 8-12% Ni)



- Construction: strong, corrosion-resistant structural and architectural components;
- High efficiency heating systems, food and beverage storage and production;
- Surgical Instruments

## Electronics



- Critical component of rechargeable batteries, including hybrid cars;
- Layering of hard drives;
- Electromagnetic shielding: aircraft / hospitals

## Transport



- Nickel alloys in jet engines and airframes;
- Passenger rail cars;
- High strength nickel cobalt steels in gears and drives

## Energy



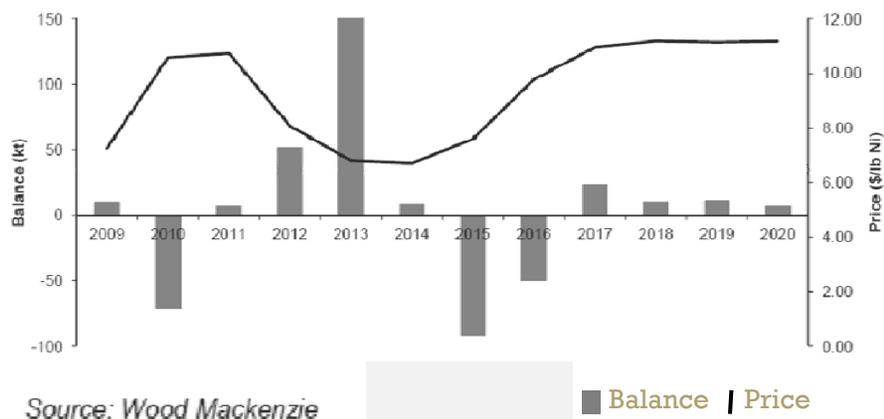
- Coal scrubbing systems
- Gearing in wind turbines (~500 kg Ni per turbine)
- Power station turbine blades and pipework

# Nickel – Market

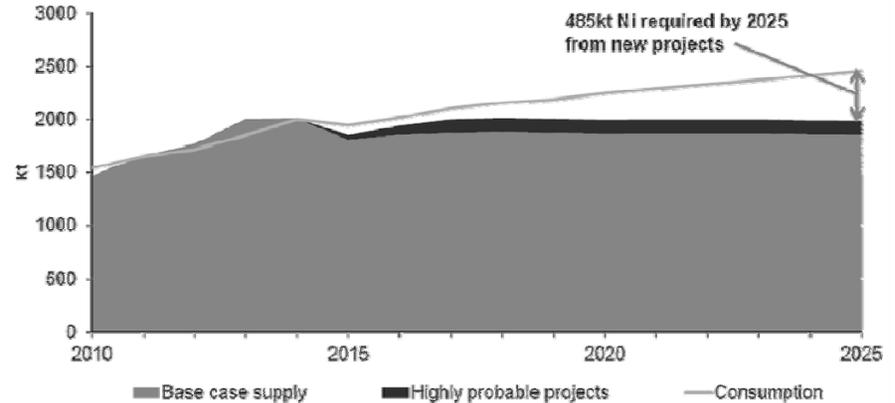
- World stainless steel production grew by over 7% in 2013 which supported a ~9% increase in global nickel consumption
- Developments in the Chinese stainless steel industry remain the key driver behind primary nickel consumption growth
- China now accounts for over 40% of world nickel demand, compared to less than 10% a decade ago (due to its dominance in global stainless steel production, and therefore nickel consumption)

Global demand growth of 1.7%, China 2.4% forecast from 2014 - 2025

Longer term outlook

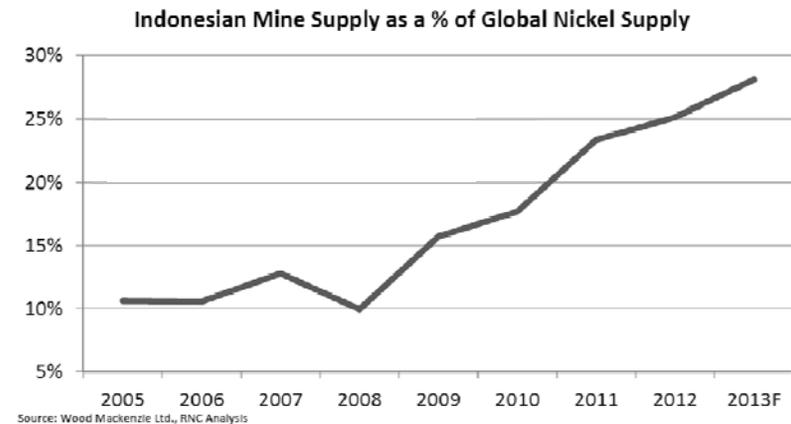


Requirement for new plants



# Nickel – Indonesia

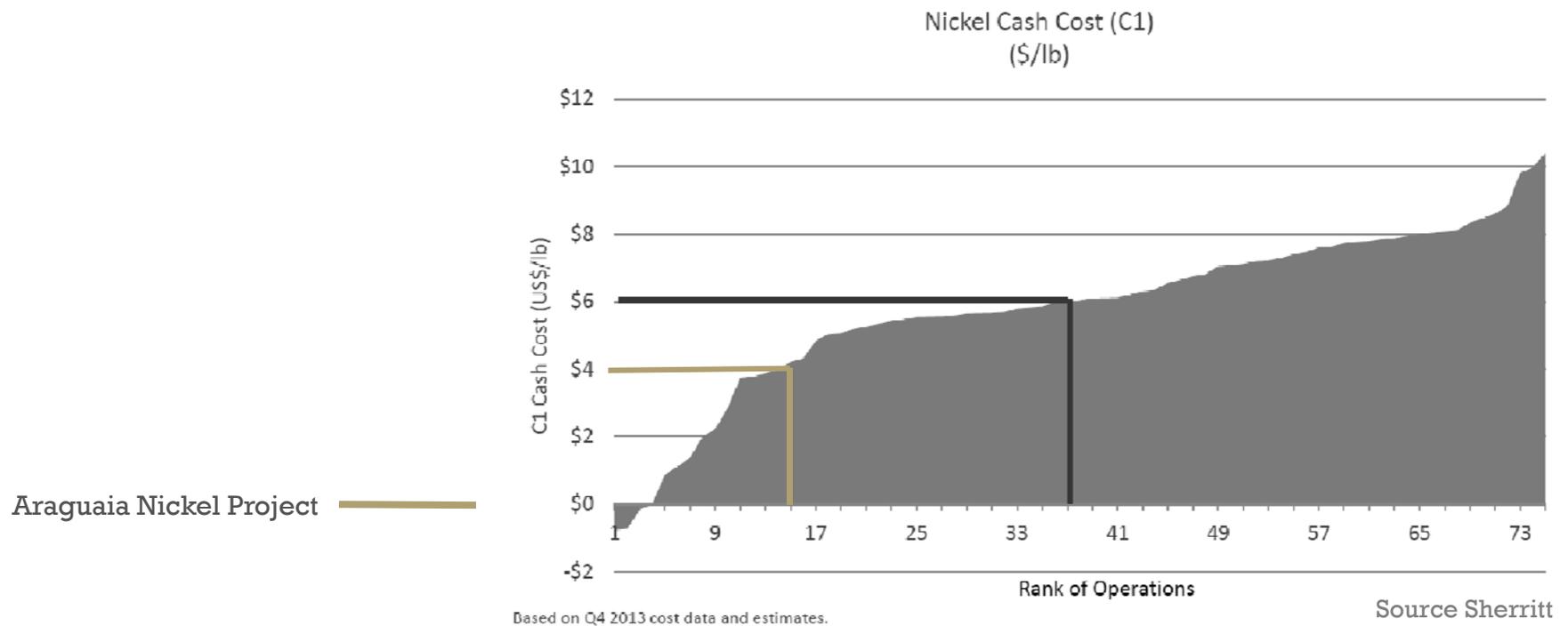
- Indonesia implemented a ban on all exports of nickel ore in January 2014
- Indonesia estimated to account for ~70% of all nickel ore imports to China - this growth (14% in 2007) has been driven by demand from China to feed increasing consumption of nickel pig iron and latterly RKEF production
- If the ban continues to be fully implemented it is expected to remove 18% to 20% of world nickel supply from the market
- Anticipation of increased nickel prices in the longer-term through tightening of supply



Approximately  $\frac{3}{4}$  of Chinese nickel pig iron output was sourced from Indonesia ore and export ban will also severely impact nickel producers in Ukraine, Australia and Japan

# Cost Profile

Analysis of published cost data suggests that at a market price of US\$6.00/lb (US\$13,227/t) nickel, approximately half of the current nickel operations are cash flow negative on a C1 basis



# Horizonte Minerals – Management

## The Board

<b>David J. Hall, Msc, EuroGeol Chairman</b>	30 years in exploration & development on projects and mines in over 50 countries. Extensive South America and Brazil experience. All aspects of project development with majors including Minorco, AngloAmerican & AngloGold. Founded Horizonte with Jeremy Martin.
<b>Jeremy J. Martin, Msc, ASCM Chief Executive Officer and Director</b>	Extensive exploration experience in South America, the Caribbean. Involved in the formation of a number of AIM and TSX listed companies and has completed several high value mineral project transactions.
<b>Owen Bavinton Non Executive Director</b>	Previously Group Head of Exploration and Geology at Anglo American, overseeing and advising on acquisitions and exploration programmes of Anglo's key projects, including Barro Alto and Morro sem Bone nickel projects, both in Brazil.
<b>Alexander N. Christopher Non Executive Director</b>	Over 25 years' experience in mineral exploration and mining. He is currently Vice President of Exploration for Teck, having previously been General Manager New Ventures and for the last 10 years has been focussed on the junior mining sector.
<b>William Fisher P.Geo Non Executive Director</b>	Extensive industry experience in both exploration and mining positions worldwide, including Karmin Exploration, Boliden AB, GlobeStar Mining and Aurelian Resources and is currently on the Boards of PC Gold, Goldquest and Treasury Metals.
<b>Allan M. Walker, MA Non Executive Director</b>	Over 25 years of energy & natural resource banking experience, focussed in Latin America. Currently running a private Clean Energy fund and previously ran the energy and project finance groups for Standard Bank and CSFB Garantia.

## The Management

<b>Antonio José de Almeida P.Geo General Manager in Brazil</b>	Mr de Almeida is a Brazilian national and qualified geologist with over 30 years of experience in mineral exploration. Has held a number of senior positions with both major and junior mining groups including country manager for Phelps Dodge.
<b>F. Roger Billington P. Geo Technical Director Nickel</b>	Ex head of Falconbridge nickel laterite exploration worldwide. Also senior roles in the discovery and evaluation of the Koniambo nickel laterite deposit (New Caledonia) and the GlobeStar nickel laterite deposit (Dominican Republic).
<b>Jeffrey Karoly BSc ACA Chief Financial Officer</b>	Mr Karoly has degree in geology and is a Chartered Accountant with over 15 years experience in the mining industry. He was with Anglo American for 11 years and previously CFO of South American Ferro Metals which in 2010 listed on the ASX.
<b>Dr Philip Mackey Senior Metallurgical Advisor</b>	Consulting Metallurgical Engineer with 40+ years experience in non-ferrous metals processing including a focus on nickel laterite processing. Previously at Falconbridge and Xstrata.

# Horizonte Minerals – Investment Snapshot

## High Grade Nickel Asset

- Araguaia is a high grade nickel project with good infrastructure and proven RKEF processing route allowing fast track development

## PFS Results: Robust Economics

- Robust economics for developing a 900,000t single line 15,000tpa nickel production 20% Fe-Ni product
- Base Case - NPV US\$519m, IRR 20% and net cash flow of US\$1,766m (after capital payback)

## Clear Path to Production: 2017

- Brazil has a well-developed mining code with good support in the Pará state for the development of new projects
- Strong institutional and industry support – 42.5% shareholder Teck is a leading major diversified mining company

## Large Resource

- Solid track record of delivering milestones on time and on budget – team led by an experienced Board with the ability to take the Araguaia through to production

## Long-term Nickel Demand

- Favourable nickel market fundamentals – predicted mid-term supply deficit forecast which is expected to be further increased by Indonesian DSO export ban, if the DSO ban is maintained

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# Horizonte Minerals – Contacts

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