



HORIZONTE

MINERALS

Vermelho Consolidation
December 2017

TSX:HZM / AIM:HZM
horizonteminerals.com

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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 Anthony Finch, P.Eng., MAusIMM (CP Mining), B.Eng., B.Econ., Harald Muller, B. Eng., (Chem), MBL, 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., SAusIMM, B.Eng. (Civil Eng), G.D.E., of Prime Resources (Pty) Ltd Environmental Consultants. All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company. For further details on the Araguaia project, please refer to the technical report entitled "NI 43-101 Technical Report, Prefeasibility Study (PFS) for the Araguaia Nickel Project, Pará State, Brazil", dated March 25, 2014, which is available on the Company's website at www.horizonteminerals.com and on SEDAR at www.sedar.com. Mineral resources that are not reserves do not have demonstrated economic viability.

The Vermelho mineral resource is historic in nature and based on the report titled Niquel do Vermelho Project - Supplementary Mining and Resource Work report prepared for CVRD with respect to the Vermelho nickel project in 2005 by Snowden. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimates as a current mineral resource or mineral reserves. A review by the Company has indicated that the data preparation has been undertaken according to industry best practices and that the historical estimate has provided an approximate basis for analysis conducted to date

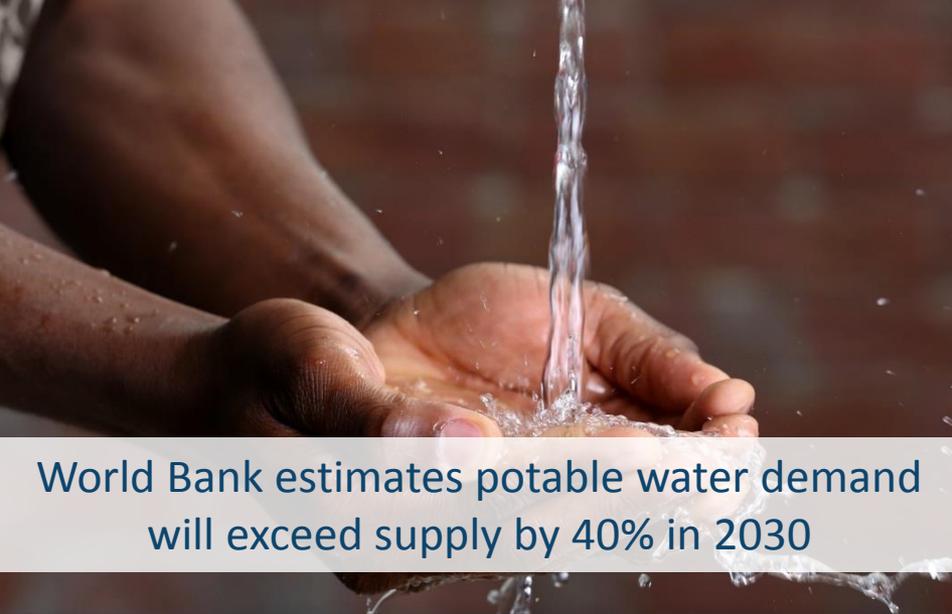


The leading nickel development company

Overview

- The Araguaia nickel project is a Tier 1 asset in terms of size and grade, one of the largest undeveloped saprolite resources globally – Feasibility Stage (Q1 2018) with roadmap to production
- Opportunity to acquire a second Tier 1 asset – Vale’s Vermelho nickel Project, acquisition price that has the potential to demonstrate significant NAV accretion and resource growth per share
- Combined assets create a consolidated nickel district (100% owned by HZM) - development potential for 2 nickel mines to produce ferronickel (saprolite ore) for the stainless steel industry and nickel cobalt (limonite ore) for the EV market
- Estimated over US\$200m of previous expenditure by Vale, Teck & Glencore on Araguaia and Vermelho
- Combined metal in the ground (M&I) of 2.59Mt contained Ni (5,700 Mlbs @ US\$5/lb) and 114 Kt Co (252 Mlbs @ US\$30/lb)

Opportunity to create a leading global nickel development company



World Bank estimates potable water demand will exceed supply by 40% in 2030



Over 1.3 billion tonnes of food lost each year due to inefficient storage/transportation

Nickel

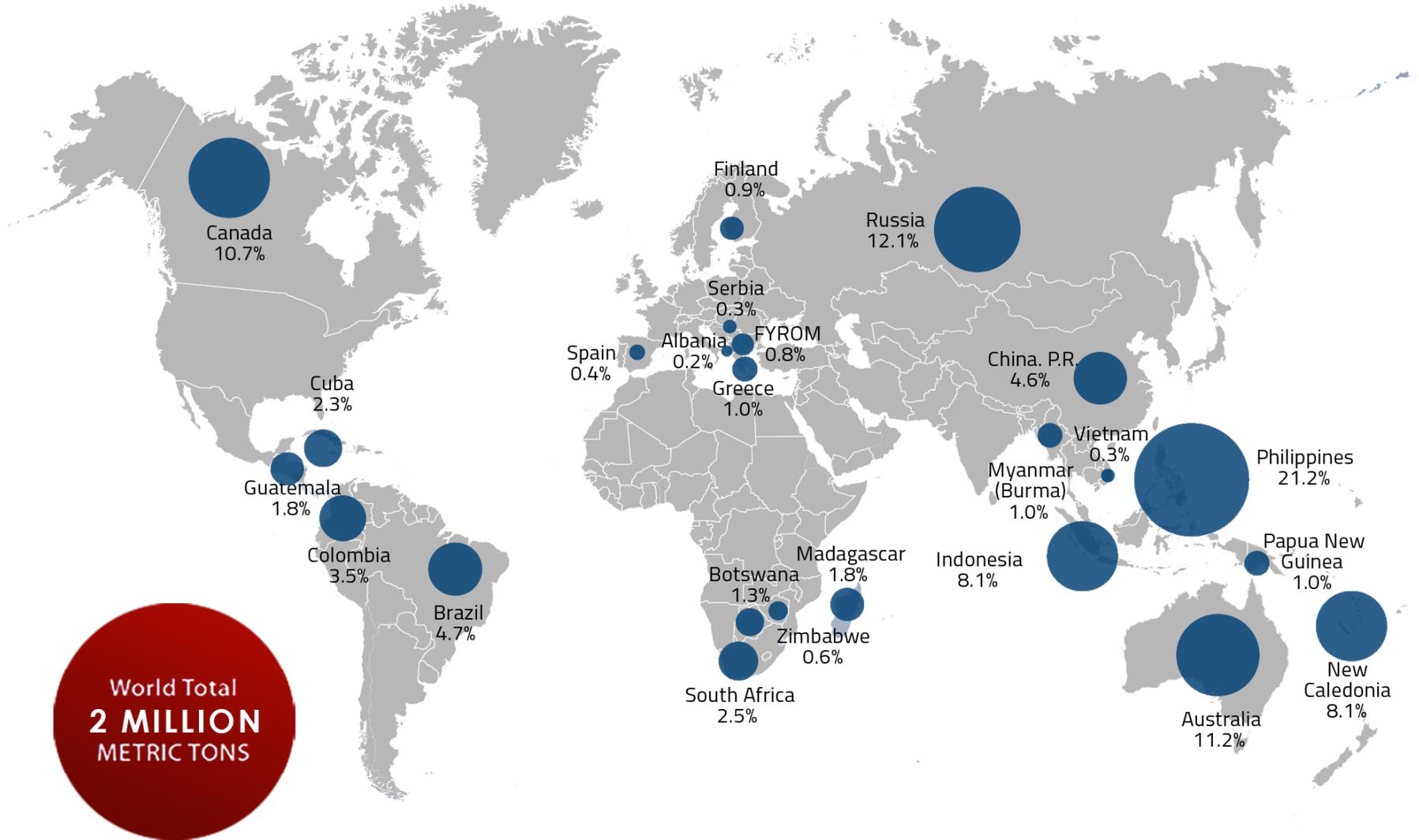


A single large wind turbine may contain up to 500kgs of nickel



Each Electric Vehicle battery contains around 11kg of nickel

Nickel Mine Output (KT)



Source: International Nickel study group

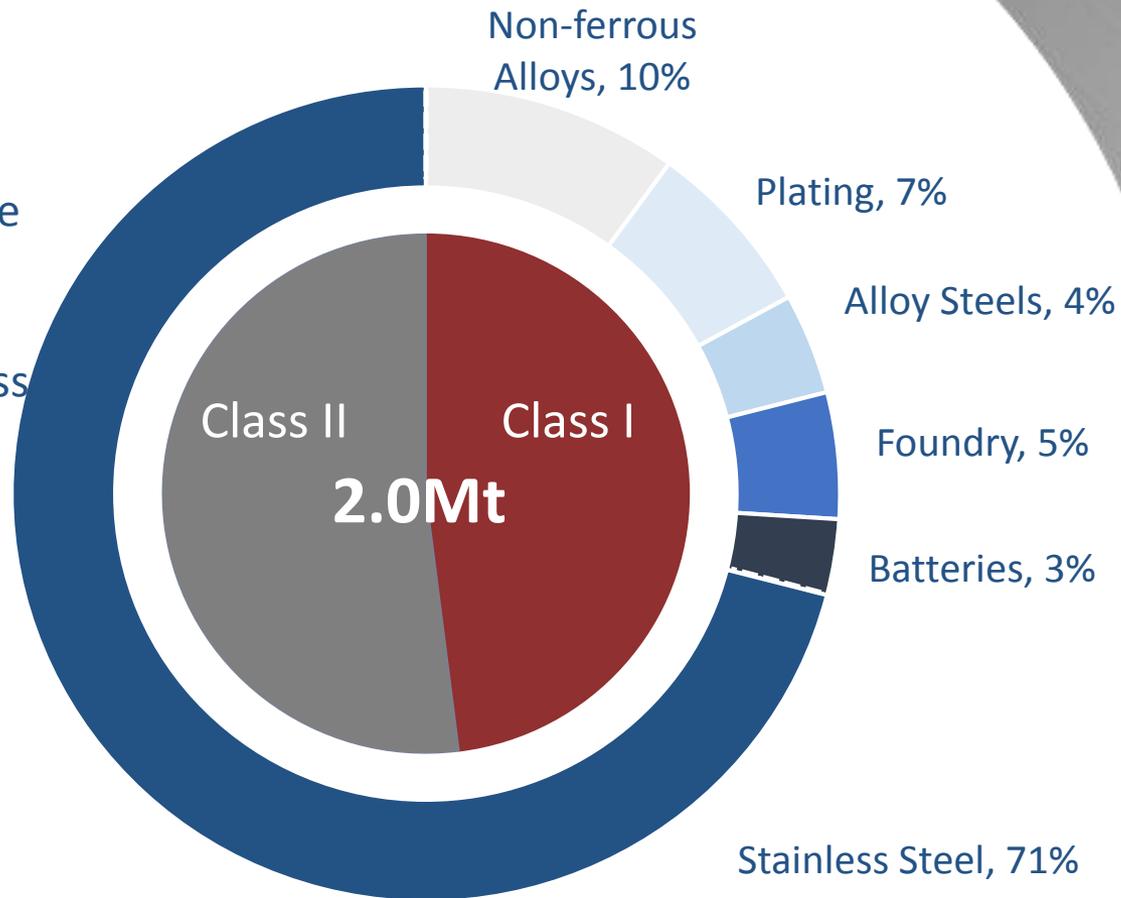
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Current demand

Approximately two thirds of global nickel production is used to produce stainless steel.

As an alloying element, nickel contributes to the longevity, corrosion resistance and low maintenance of stainless steel goods.

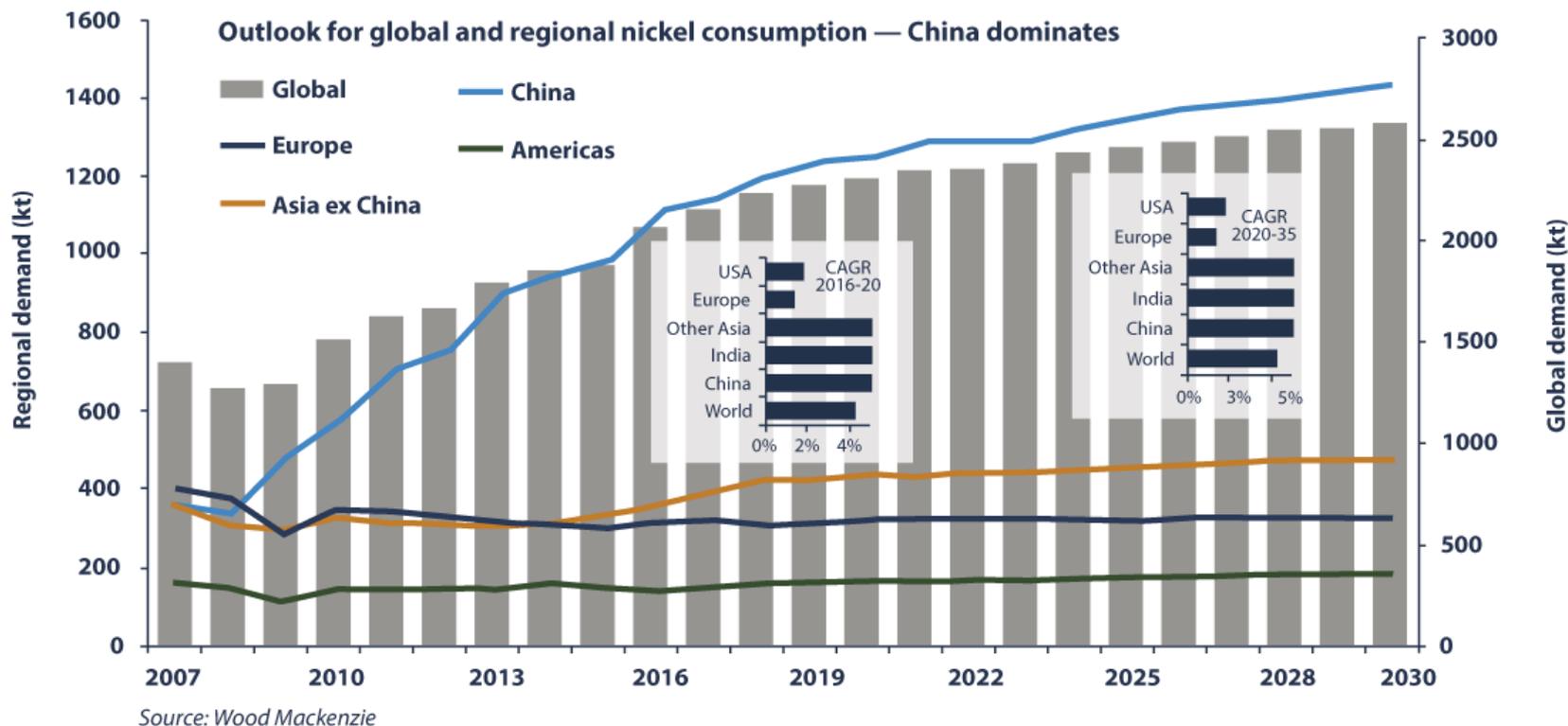
Ferronickel is preferred by stainless steel mills due to the iron content



Traditional Demand

Nickel demand in stainless steel predicted to increase almost 9% in 2017 and continued growth forecast in 2018 and beyond

Glencore: “The nickel market’s fundamentals are the best we’ve seen since 2006/2007”



Note: Arcelor Mittal Corporate Presentation_28/09/2017

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Electric Vehicles (EV)

“Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide... [there’s] a little bit of lithium in there, but it’s like the salt on the salad,”

Elon Musk, Tesla, 2016



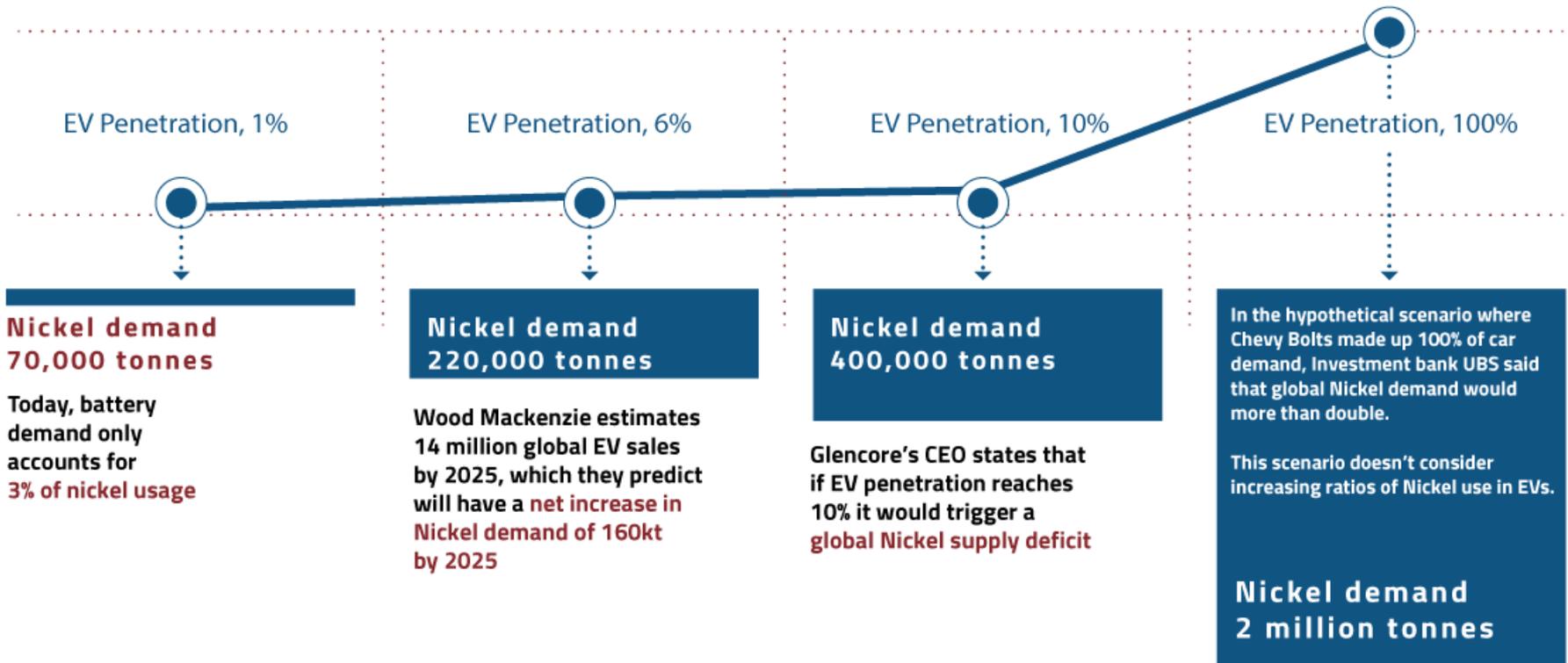
- Of the 88 million cars sold in 2016 roughly only 1% were electric/hybrid

Glencore states “Major countries are targeting cumulative sales of 13.4 million BEV/PHEV vehicles by 2020, and an estimated c.52 million by 2025. Given these estimates, it is expected to see an outsize impact on the nickel demand; 2020e: +c.40kt Ni and 2025e: +c.210kt Ni demand”

Source: 2017 Glencore AGM Presentation Tackling Global Challenges

Future EV Demand

Nickel is already one of the world's most important metal markets at over \$20B in size



Nickel Price

Historic Nickel Price Graph

10 year average U\$16,767

Price today U\$11,400

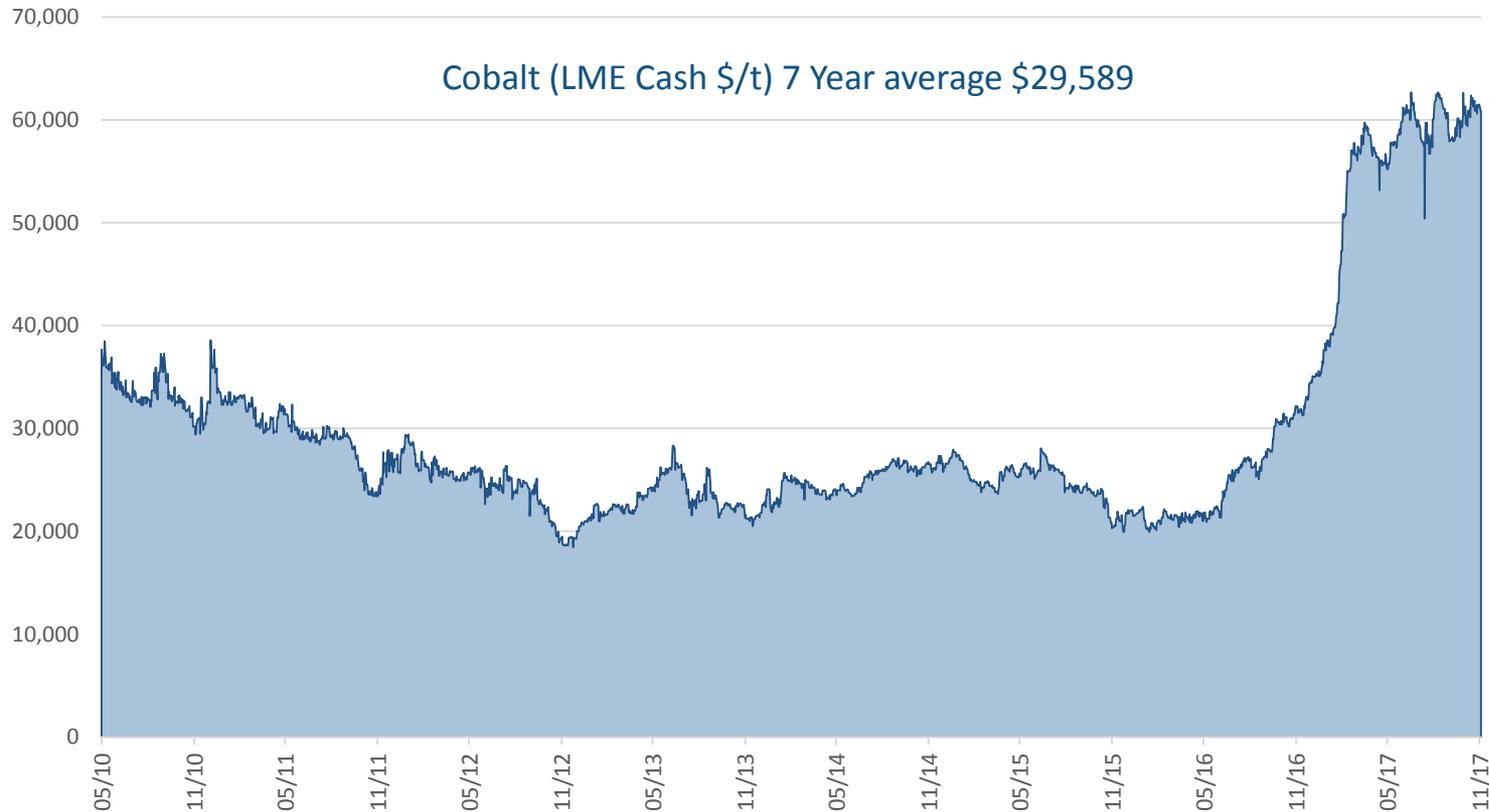


Source: Bloomberg

30/09/2017

Cobalt Price

- Cobalt has doubled in price in a year – reflecting upwards momentum
- By-product of copper and nickel – virtually no primary Co mined globally
- Supply constraints and political uncertainty (DRC = >55% of world supply)



Cobalt optionality not currently priced into Horizonte's economic studies

Source: Bloomberg

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Nickel Price: Views

Morgan Stanley

“an ideal opportunity to benefit from the recovery when it takes place in the near future”

Forecast at US\$13,889 in 2018



“Nickel one of our most-preferred commodity exposures”

Forecast at US\$16,535 in 2019e



“The optimistically resurgent Chinese stainless market has led to an increase in our world nickel demand forecasts...total rising to 2.25Mt in 2025”

Bank of America
Merrill Lynch

“Nickel price to benefit the most from electric vehicles”

Forecast long term price of US\$14,023

Nickel summary

- Traditional demand for nickel in stainless steel is robust (3 – 4 % YoY growth) with primary Ni demand in stainless forecast to increase by almost 9% in 2017
- The Company believes there has been under-investment in sector: Very few large scale nickel projects under development over the past 5 years
- Demand outstripping supply: Growing nickel deficits with 2018 predicted as third consecutive year of deficit - over 150,000 tonnes nickel
- Electric vehicles penetration predicted to add over 200kt by 2025
- Significant portion nickel operations (>40%) sub economic at current prices

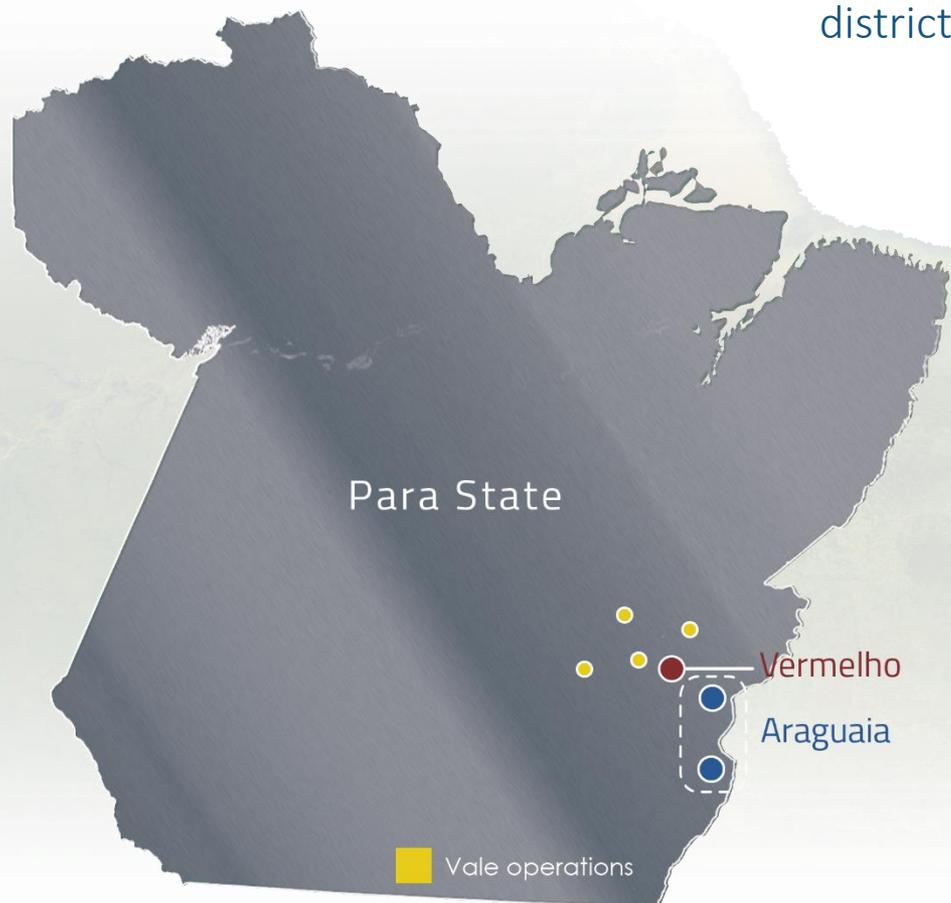
Wood Mackenzie forecasts that the nickel price will increase from ~12,000-\$17,000/tonne throughout 2021-2022 - Araguaia Scheduled to start production 2021



Creating the leading nickel development company

The Nickel district

A rare opportunity to consolidate a nickel / cobalt district, containing, what are considered to be two large, high grade Tier 1 deposits in one of Brazil's premier base metals mining district



Araguaia Project (100% HZM)

Horizonte grassroots discovery 2010/11

Teck & Glencore acquisitions 2011/16



Vermelho Acquisition 2017

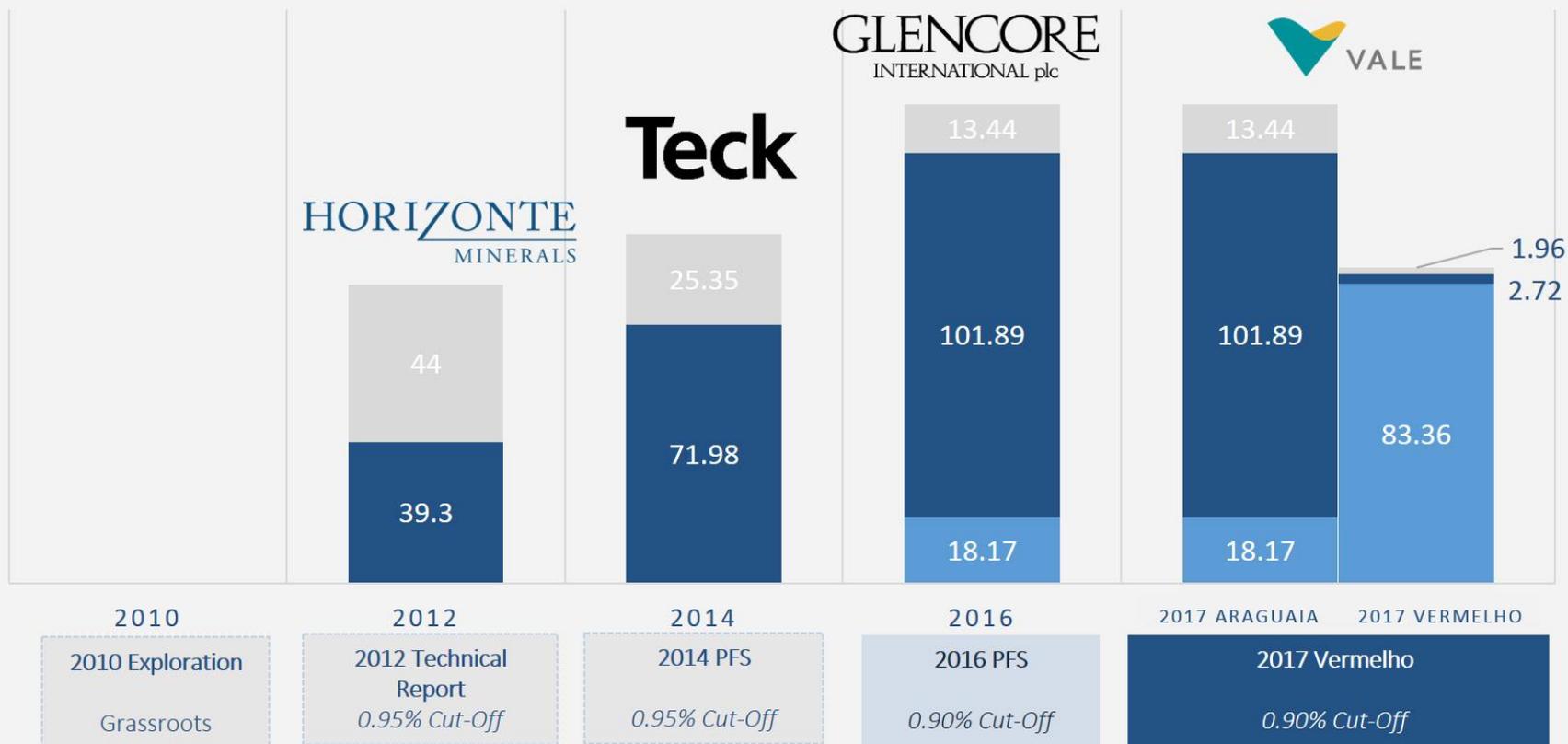
Feasibility showed a nameplate capacity of 46 000 t/a Nickel and 2 500 t/a cobalt *

* The Vermelho mineral resource is historic in nature and based on the report titled Niquel do Vermelho Project - Supplementary Mining and Resource Work report prepared for CVRD with respect to the Vermelho nickel project in 2005 by Snowden. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimates as a current mineral resource or mineral reserves. A review by the Company has indicated that the data preparation has been undertaken according to industry best practices and that the historical estimate has provided an approximate basis for analysis conducted to date

Resource Growth: 425% in 5 Years

NI MINERAL RESOURCES (MT)

■ Total Measured (Mt) ■ Total Indicated (Mt) ■ Total Inferred (Mt)



425% increase from 2012 to 2017 in Indicated and Measured Mineral Resource

* The Araguaia and Vermelho mineral resource are historic in nature and based on the reports undertaken. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimates as a current mineral resource or mineral reserves. A review by the Company has indicated that the data preparation has been undertaken according to industry best practices and that the historical estimate has provided an approximate basis for analysis conducted to date.

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2.5 Million Tonnes Contained Nickel

ARAGUAIA

Project	Category	Material type	Tonnage (kT)	Contained Ni metal (kT)	Ni (%)	Co (%)	Fe (%)	MgO (%)	SiO ₂ (%)
Araguaia	Measured	All	18,168	261	1.44	0.05	16.26	17.51	39.91
Araguaia	Indicated	All	101,893	1,272	1.25	0.06	19.40	16.87	36.24
Araguaia	Measured + Indicated	All	120,061	1,533	1.28	0.06	18.93	16.97	36.80
Araguaia	Inferred	All	13,435	161	1.20	0.06	20.12	14.94	36.83

VERMELHO

Vermelho*	Measured	All	83,355	1,033	1.24	0.05	20.02	13.41	40.01
Vermelho*	Indicated	All	2,721	31	1.15	0.06	18.49	8.96	47.63
Vermelho*	Measured + Indicated	All	86,076	1,064	1.24	0.05	19.97	13.35	40.25
Vermelho*	Inferred	All	1,959	22	1.17	0.05	16.29	16.78	40.04

Note: Totals may not add due to rounding. Mineral Resources are inclusive of Mineral Reserves. Mineral resource estimate at 0.9% nickel cut-off (Source: Araguaia - HZM 2016 Pre Feasibility Study)

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Araguaia – Brazil's next ferronickel operation

Araguaia: Tier 1 Nickel Project

- Considered a Tier 1 asset in size and grade, one of the largest undeveloped saprolite resources globally
- Product suitable for traditional stainless steel market and potential product for the EV sector
- 2016 PFS demonstrated strong economics - expected to generate US\$1.3 billion in free cash flow over the LOM at US\$12,000 / tonne Ni *
- De-risked process route – ferro-nickel product
- A team to deliver
- Located in mining region with existing infrastructure and low cost hydropower
- Roadmap to commercial production and delivery on all milestones to date

* Mineral resources that are not mineral reserves do not have demonstrated economic viability



Feasibility Study Underway

- Fully funded FS targeted publication in early 2018
- Leading consultant partners:



- Objective to achieve +/-10% cost accuracy
- Over 80% total Feasibility Study complete today



Developing a best-in-class ferronickel operation to produce 14,500 tpa Ni with robust economics and a proven process route (RKEF)

Trial mining & infill drilling

Mine design & pit optimisation

Process flow sheet frozen

30% detailed engineering

Logistics study

Powerline route frozen

Advancing to fully permitted 'construction ready' phase

Reserve Profile Comparison



Araguaia Mineral Reserve Estimate

Class	Ore dry mass (kT)	Contained Ni metal (kt)	Ni (%)
Total Proven	0	0	
Total Probable	24,646	436	1.77
Total Proven & Probable	24,646	436	1.77

Source: Mineral reserve estimate (HZM 2016 PFS)

Barro Alto 2016 Mineral Reserve Estimate (Extrapolated)

Class	Ore dry mass (kT)	Contained Ni metal (kt)	Ni (%)
Total Proven	13,400	205	1.53
Total Probable	27,000	356	1.32
Total Proven & Probable	40,400	561	1.39

Source: Anglo American Annual Report, Ore Reserves & Mineral Resources, 31 December 2016

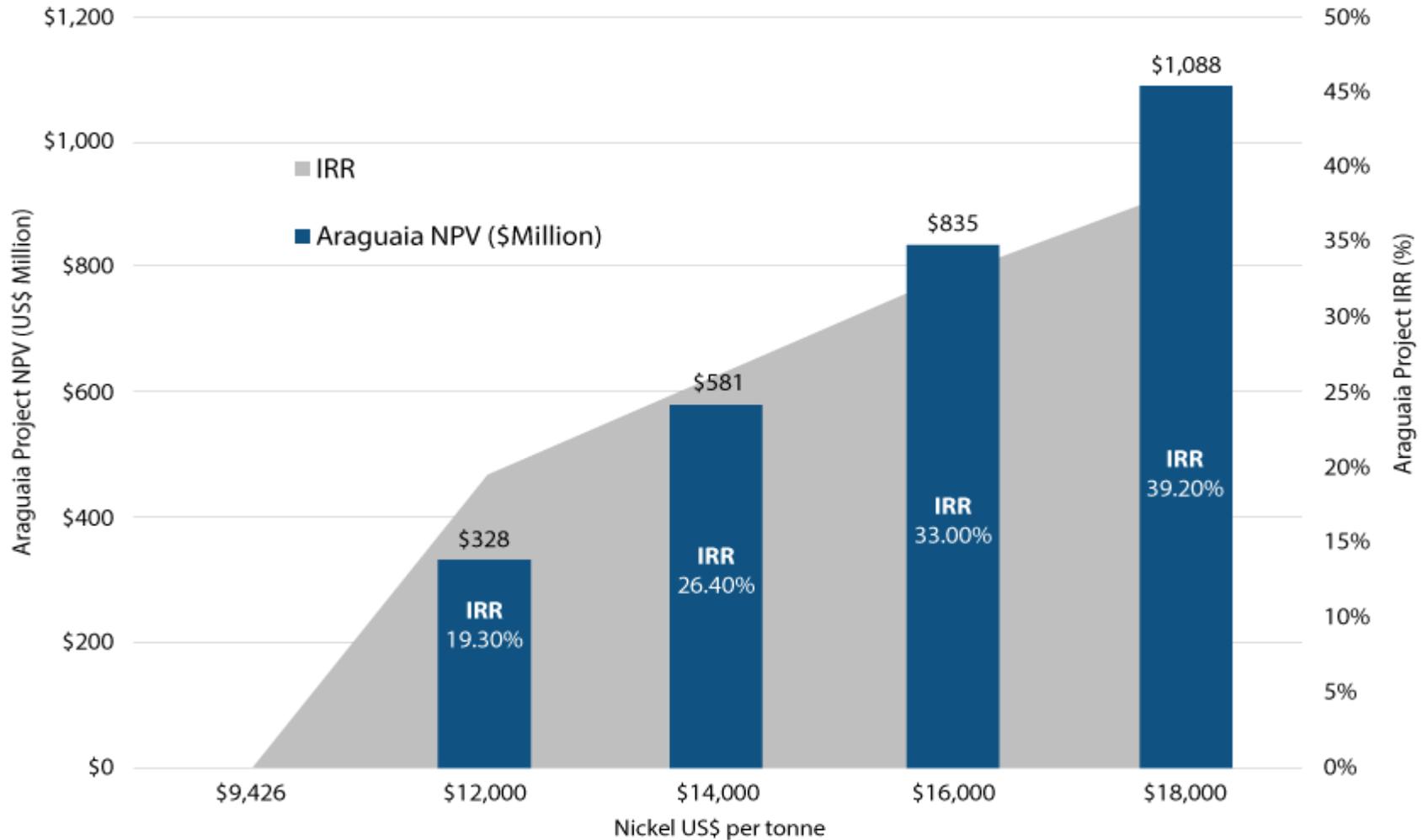


Robust PFS Economics

Key Indicators	Value	
Nickel price	US\$12,000/t	US\$14,000/t
NPV ₈ post tax	US\$328M	US\$581M
IRR post tax	19.3%	26.4%
Initial mine life	28	28
Capital costs – pre-production	US\$354M	US\$354M
C1 costs	US\$3.15/lb (US\$6,944/t)	US\$3.15/lb (US\$6,944/t)
Free cash flow over LOM (after capital payback)	US\$1.3B	US\$1.9B
Payback period (after taxation)	4.5 years	3.4 years
Breakeven Ni price on NPV ₈ post tax	US\$9,426/t	US\$9,426/t
Average annual production	~ 14,500tpa	~ 14,500tpa
Average Ni grade – Year 1 to 10	1.96%	1.96%
Product grade quality	30% Fe Ni	30% Fe Ni

*Mineral resources that are not mineral reserves do not have demonstrated economic viability

Geared for Growth: PFS Economics



*\$16,000/t & \$18,000/t NPV and IRR values are approximate figures

Mineral resources that are not mineral reserves do not have demonstrated economic viability

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Trial mining at Araguaia 2017



New Nickel Project Acquisition

Tier 1 Project developed by Vale

Vermelho Project



7/5/2005

CVRD will start the development of the Vermelho Nickel Mine

Rio de Janeiro, July 5, 2005 – Companhia Vale do Rio Doce (CVRD) announces that its Board of Directors has approved the investment for the development of the Vermelho nickel project (Vermelho).

Vermelho is located in the Carajás region in the state of Pará, Brazil, 70 km south of the Carajás iron ore mines and 15 km east of the Sossego copper mine. Its estimated production capacity is 46,000 tons/year (tpy) of metallic nickel, and 2,800 tpy of metallic cobalt – with an expected commercial life of 40 years.

The estimated investment is up to US\$1.2 billion, with startup scheduled for the fourth quarter of 2008. The project involves construction of a high pressure acid leaching (HPAL) plant to process nickel laterite. After almost five years of development of the process and project, CVRD believes that by choosing the process based on precipitation and re-leaching of nickel hydroxide it has selected the most proven process, and the one with least risks in terms of operational stability, environment, and work health and safety.

The program of metallurgical test work was carried out to the highest standards available in the world. Demonstration campaigns on a pilot plant were carried out at a technology center of excellence in Australia. Average leaching extraction exceeded 96%, and LME-grade nickel cathode was produced.

Vermelho: Tier 1 Nickel Project

- Construction approved for up to US\$1.2B build in 2005
- Full Feasibility study completed on the project, all engineering data acquired
- Over 152,000m of drilling completed *
- Feasibility showed a nameplate capacity of 46 000 t/a nickel and 2 500 t/a cobalt *
- Historic Mineral Resource: M&I 245Mt grading 0.81% Ni *
- Potential for high grade saprolite resources – 18.1m grading 3.31% Ni *
- Test work shows 96% Ni recovery and 95% Co recovery *
- Located in the Carajás mining district with favourable infrastructure



* The Vermelho mineral resource is historic in nature and based on the report titled Niquel do Vermelho Project - Supplementary Mining and Resource Work prepared for CVRD with respect to the Vermelho nickel project in 2005 by Snowden. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimates as a current mineral resource or mineral reserves. A review by the Company has indicated that the data preparation has been undertaken according to industry best practices and that the historical estimate has provided an approximate basis for analysis conducted to date

Vermelho Acquisition Terms

HZM transaction to acquire 100% of the mining licence application for the following consideration:

Upfront consideration

- US\$150,000 in cash payable on execution of asset purchase agreement
- US\$1,850,000 in cash on the second anniversary of signing asset purchase agreement

Total upfront payment US\$2,000,000 for 100% ownership of the asset

Deferred consideration

- US\$6,000,000 in cash within 30 days of first commercial sale of product
- 1% NSR on any FeNi produced in the first 10 years up to 15,000 Tpa Ni
- Reducing to 0.5% NSR on any FeNi produced after the initial 10 year period for LOM



INVESTMENT CASE
Leveraged exposure to Nickel

Comparative

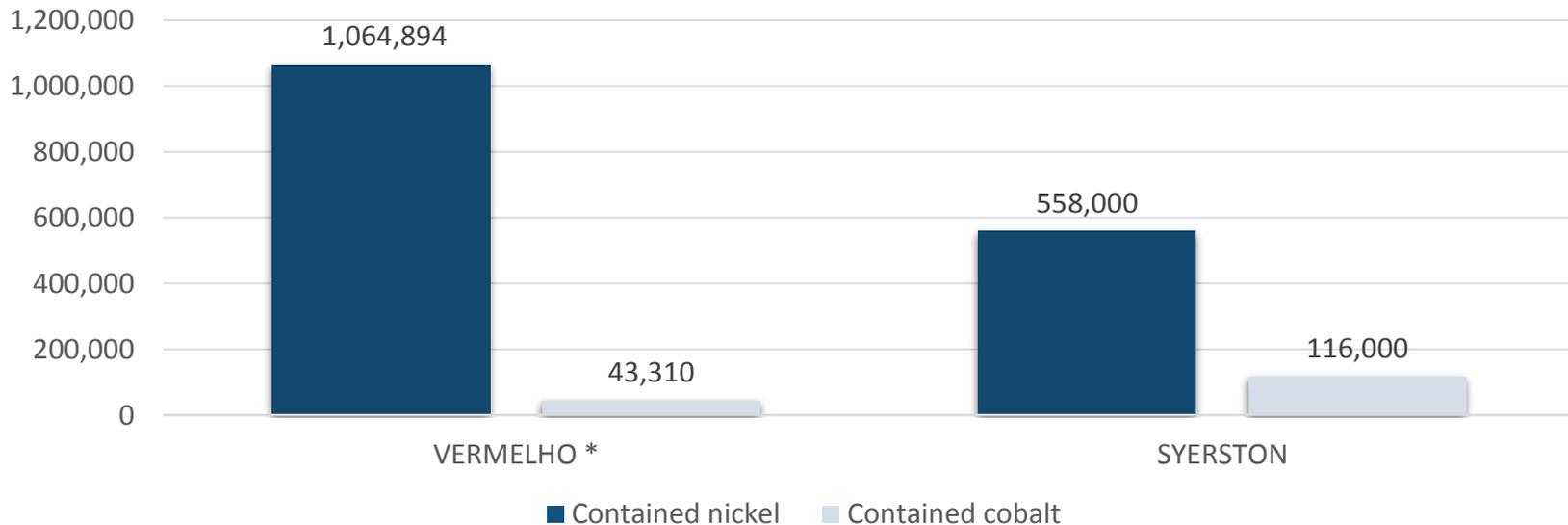
VERMELHO
Purchase ~\$8M

1.06M tonnes
contained nickel



SYERSTON
Market Cap ~\$670M

0.56M tonnes
contained nickel



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Investment Case

- Combination of two considered to be Tier 1 nickel projects – creating large, high grade flexible resource base with consolidation of a nickel district
- Total (M&I) of 2.59Mt contained Ni (5,700 Mlbs @ US\$5/lb) and 114 Kt Co (252 Mlbs @ US\$30/lb)
- Araguaia PFS economics demonstrate US\$1.3 billion in free cash flow over the LOM at US\$12,000/t Ni *
- Development Profile
 - **Mine 1** = Araguaia Ferronickel, 14,500 tpa contained nickel production planned Q1 2021
 - **Potential Mine 2** = Vermelho (Ni/Co hydroxide & High grade saprolite ore) potential for >20,000 tpa nickel
- Current Market Cap ~\$65M, values Araguaia < US\$0.02lb. Ni in the ground
- Roadmap to production with Araguaia scheduled to commence in 2021 (FS due Q1 2018)

Nickel market fundamentals aligned with Company growth strategy

*Mineral resources that are not mineral reserves do not have demonstrated economic viability

Planned Development Timeline

MINE 1
2021

MINE 2
2024 /25

EXPANSION

**14,500 TONNES P.A.
CLASS II NICKEL**

ARAGUAIA

- Proven RKEF process
- 14,500t Ni in ~50,000t FeNi per annum
- 28 year mine life
- First metal tap in 2021

**>20,000 TONNES P.A.
CLASS I NICKEL**

VERMELHO

- Successful pilot campaign
- The Company estimates:
 - 20,000 t production nickel in cathode per annum
 - >30 year mine life

**DOUBLE ARAGUAIA
CAPACITY**

ARAGUAIA EXPANSION

- Potential second RKEF line
- Double capacity to 29,000t contained Ni in ~100,000t FeNi per annum
- Funded through own cashflow

Key Data

Strong institutional backing endorses Horizonte's asset and team

Teck

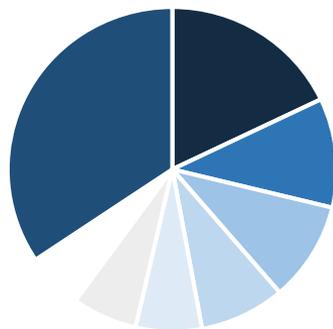


J.P.Morgan
Asset Management

HARGREAVEHALE
INDIVIDUAL ■ INTELLIGENT ■ INVESTMENT

GLENCORE

Key Shareholders



- Teck Resources 17.9%
- Richard Griffiths 10.9%
- Lombard Odier 9.9%
- JP Morgan 8.4%
- Canaccord Genuity Group 6.5%
- Glencore 6.4%
- City Financial 5.6%
- Other 27.8%

Ticker	AIM: HZM	TSX: HZM
Share price	4.2p	C\$0.06
Market Cap	£49.20M	C\$83.1M
Cash + Equivalents	£4.0M	(C~\$6.8M)
52 week trading	AIM: 4.9p – 2.3p	(C\$0.06 – C\$0.03)
Nomad & Broker	finnCap	
Analyst coverage	finnCap	Paradigm Capital

(SP data from 27.11.17)

Team to Deliver



David J. Hall

Chairman

30 years in exploration & development on projects and mines in over 40 countries. Extensive South America and Brazil experience. Experience includes Minorco, Anglo American and AngloGold.



Jeremy J. Martin

CEO and Director

Extensive exploration and mining experience across South America and Europe. Founding partner in a number of AIM and TSX listed resources companies; speaks Portuguese.



Owen Bavinton

Non Executive Director

Previously Group Head of Exploration and Geo Sciences at Anglo American; extensive nickel experience both in Brazil and internationally; fluent in Portuguese.



Alexander N Christopher

Non Executive Director

Over 30 years of experience in mineral exploration and mining. Teck Resources Senior Vice President of Exploration, Projects and Technical Services.



William Fisher

Non Executive Director

Extensive industry experience in both major and junior exploration and mining positions worldwide. Currently on the Boards of Goldquest and Treasury Metals; speaks Portuguese.



Allan M Walker

Non Executive Director

Over 30 years of experience in energy and natural resources project finance. Experience includes being a director of Credit Suisse's project finance team in Brazil and being on the board of the country's largest wind farm. Mr Walker is fluent in Portuguese.

Horizonte Strategy



Horizonte's strategy has been to discover, consolidate and acquire new nickel resources and develop existing assets at low points in the commodities cycle to position the company for growth in line with strengthening nickel prices

CONTACT

A photograph of an industrial facility, likely a mine or processing plant. In the foreground, several workers are visible. One worker on the left wears a white hard hat and a white shirt. In the center, a worker wears a dark blue and white striped polo shirt. To the right, a worker in a blue short-sleeved shirt and a grey hard hat with a red headlamp is looking towards the left. In the background, another worker in a blue long-sleeved shirt and a yellow hard hat stands near a large piece of machinery. The background is filled with industrial structures, including a large horizontal cylindrical tank and various pipes and scaffolding.

Horizonte Minerals PLC

CEO Jeremy Martin

T: +44 (0) 207 763 7157

E: j.martin@horizonteminerals.com

www.horizonteminerals.com

Twitter: @horizonteplc

Tavistock

Jos Simson / Barney Hayward

Tel: +44 (0) 207 920 3150

E: horizonte@tavistock.co.uk

www.tavistock.co.uk



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