

NEWS RELEASE

25 November 2015

## RESULT OF GENERAL MEETING OF SHAREHOLDERS AND ALLOTMENT OF SHARES

---

**25 November 2015 – Horizonte Minerals Plc, (AIM: HZM, TSX: HZM) ('Horizonte' or 'the Company')** the nickel development company focussed in Brazil, announces that at the General Meeting ('**Meeting**') of shareholders in the Company ('**Shareholders**') held earlier today all resolutions were duly passed.

### **Background**

On 28 September 2015, the Company announced (the '**Announcement**') that it had signed a conditional asset purchase agreement ('**Asset Purchase Agreement**') to acquire the Glencore Araguaia Project ('**GAP**') from Xstrata Brasil Exploração Mineral Ltda ('**Xstrata**'), a wholly owned subsidiary of Glencore for a total consideration of USD 8 million to be paid according to the terms of the Asset Purchase Agreement summarized below (the '**Proposed Transaction**').

Unless specified otherwise, capitalised terms in this announcement shall have the same meaning as defined in the Announcement.

### **Resolutions Authorising the Directors to Allot Shares**

As noted in the Announcement, following the issue of the Placing Shares, the Company did not have sufficient authorities to issue the requisite number of ordinary shares in the Company ('**Ordinary Shares**') to satisfy the allotment and issue of the Initial Consideration Shares or the Second Consideration Shares. As a result, the Company required the approval of the Shareholders to permit the Board of the Company ('**Board**') to allot and issue Ordinary Shares to satisfy the obligations of the Company under the Asset Purchase Agreement. On 29 October 2015 the Company announced that it had convened a General Meeting of Shareholders for 25 November 2015 and had sent out to Shareholders a Notice of Meeting and Management Information Circular. Shareholders were asked to consider and, if thought appropriate, to authorise the Board to allot and issue the Initial Consideration Shares and the Second Consideration Shares ('**Share Allotment Resolutions**').

### **Horizonte Minerals Plc**

In accordance with section 11.3 of Canadian National Instrument 51-102, the results of the voting at the meeting were as follows:

Resolution	Voting Result
To authorise Directors to allot relevant securities	The resolution was approved by shareholders on a show of hands. Votes for (including proxies): 26 (92.8%) Votes against (including proxies): 2 (7.2%) Proxies received for: 475,284,012 (99.98%) Proxies received against: 102,174 (0.02%)
To authorise Directors to allot relevant securities disapplying pre-emption rights	The resolution was approved by shareholders on a show of hands. Votes for (including proxies): 25 (89.2%) Votes against (including proxies): 3 (10.8%) Proxies received for: 475,134,012 (99.95%) Proxies received against: 252,174 (0.05%)

### Allotment of Initial Consideration Shares

Further to the approval at the Meeting of the Share Allotment Resolutions by Shareholders and registration of transfer from Xstrata to a subsidiary of the Company by the National Department of Mineral Production of Brazil ('DNPM') of certain of the GAP licences comprising GAP, the Board has issued allotted 23,777,273 Shares to Xstrata, being a proportion of the Initial Consideration Shares equivalent in value to USD 660,000 at a price of 1.84 pence per Initial Consideration Share (the "Issue Price"). In accordance with the terms of the Asset Purchase Agreement the Issue Price was equal to the five day weighted average price per Ordinary Share on AIM taken on the business day prior to the Meeting and converted at a rate of exchange as set out in the Asset Purchase Agreement. The remaining allotment of Initial Consideration Shares will be made in accordance with the terms of the Asset Purchase Agreement as and when the transfer from Xstrata to a subsidiary of the Company of the relevant GAP licences is registered by the DNPM.

### Admission and Total Voting Rights

Application has been made for admission of the 23,777,273 Initial Consideration Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will take place and dealings in the Initial Consideration Shares will commence on 2 December 2015. The Initial Consideration Shares will rank pari passu with the existing Ordinary Shares currently in issue. Following Admission, there will be 671,204,378 Ordinary Shares in issue.

**\*\*ENDS\*\***

### Horizonte Minerals Plc

For further information visit [www.horizonteminerals.com](http://www.horizonteminerals.com) or contact:

Jeremy Martin	Horizonte Minerals plc	Tel: +44 (0) 20 7763 7157
David Hall	Horizonte Minerals plc	Tel: +44 (0) 20 7763 7157
Joanna Scott	finnCap Ltd (Corporate Broking)	Tel: +44 (0) 20 7220 0500
Christopher Raggett	finnCap Ltd (Corporate Finance)	Tel: +44 (0) 20 7220 0500
James Thompson	finnCap Ltd (Corporate Finance)	Tel: +44 (0) 20 7220 0500
Felicity Winkles	St Brides Partners Ltd (PR)	Tel: +44 (0) 20 7236 1177
Lottie Brocklehurst	St Brides Partners Ltd	Tel: +44 (0) 20 7236 1177

## About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX-listed nickel development company focussed in Brazil, which wholly owns the advanced Araguaia nickel laterite project located to the south of the Carajas mineral district of northern Brazil.

The Company is developing Araguaia as the next major nickel mine in Brazil.

The Project, which has excellent infrastructure in place including rail, road, water and power, has a current NI 43-101 compliant Mineral Resource of 71.98Mt grading 1.33% Ni (Indicated) and 25.4Mt at 1.21% Ni (Inferred) at a 0.95% nickel cut-off; included in Resources is a Probable Reserve base of 21.2Mt at 1.66%Ni.

A Pre-Feasibility Study has been completed which underpins the robust economics of developing a mine with a targeted 15,000tpa nickel in ferro-nickel output with a 20% Fe-Ni product over a 25 year mine life utilising the proven pyrometallurgical process of Rotary Kiln Electric Furnace technology. At these production rates, the project has a post-tax NPV of US\$519M at a discount rate of 8% and an IRR of 20%, with a capital cost of US\$582M which puts this project in the lowest quartile of the cost curve.

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

*Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; and the realization of mineral resource and reserve estimates. 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 is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends,*

## Horizonte Minerals Plc

26 Dover Street, London W1S 4LY ■ Tel: +44 (0)20 7763 7157 ■ [www.horizonteminerals.com](http://www.horizonteminerals.com)  
Registered in England & Wales no 5676866

*current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently 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 risks related to: exploration and mining risks, 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 of the Company; 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, and various risks associated with the legal and regulatory framework within which the Company operates.*

*Although management of 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*

**Horizonte Minerals Plc**