THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek you own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are not, from another appropriately authorised independent financial adviser outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Horizonte Minerals plc, please forward his document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

You should read the whole of this document.

HORIZONTE

HORIZONTE MINERALS PLC

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

A GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON 25 NOVEMBER 2015

Dated 28 OCTOBER 2015

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The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this document constitutes "forward-looking information" under Canadian and other securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the anticipated closing date of the Acquisition (as defined later); 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, 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: the ability and willingness of the parties to the Asset Purchase Agreement (as defined later) to meet the closing conditions set forth therein, the occurrence of any event, change or other circumstances that could give rise to the termination of the Asset Purchase Agreement; the risk that any condition to closing of the Asset Purchase Agreement, including the passing of the Resolutions, may not be satisfied; 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. The Company does not undertake to update any forward-looking statement or forward-looking information that is included herein, except in accordance with applicable securities laws.

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting (the '**Meeting**') of the shareholders ('**Shareholders**') of Horizonte Minerals PLC ('**Horizonte**' or the '**Company**') will be held at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ, United Kingdom, on **25 November 2015** at **2:30** p.m. (London time). The business of the meeting will be to consider and if thought fit pass the following resolutions and to consider any other business properly brought before the meeting:

ORDINARY RESOLUTIONS

1. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the '**Act'**) to allot shares in the Company in connection with the acquisition by the Company of certain assets ("**Acquisition**") from Xstrata Brasil Exploração Mineral Ltda ("**Xstrata**") to Xstrata or its nominee up to an aggregate nominal amount of:

    a. £1,550,000 in respect of the shares to be issued on closing of the Acquisition; and

    b. £800,000 in respect of the shares to be issued following completion of a joint feasibility study in connection with the Company's existing Araguaia project and the project acquired pursuant to the Acquisition,

    such authority to expire (unless previously renewed, varied or revoked by the Company in General Meeting) on the date falling 5 years after following the passing of this resolution, and any director or officer of the Company be, and such director or officer of the Company hereby is authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this ordinary resolution.

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 1 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities in connection with the Acquisition to Xstrata or its nominee up to an aggregate nominal amount of:

    a. £1,550,000 in respect of the shares to be issued on closing of the Acquisition; and

    b. £800,000 in respect of the shares to be issued following completion of a joint feasibility study in connection with the Company's existing Araguaia project and the project acquired pursuant to the Acquisition,

    and shall expire (unless previously renewed, varied or revoked by the Company in General Meeting) on the date falling 5 years after following the passing of this resolution and any director or officer of the Company be, and such director or officer of the Company hereby is authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such

director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this special resolution.

28 October 2015

By order of the Board of Directors

Jeremy Martin
Chief Executive Officer
Registered Office: 26 Dover Street, London, W1S 4LY, United Kingdom

Notes:

A shareholder of the Company (each a '**Shareholder** ') may attend the Meeting in person or may be represented by one or more proxies provided each proxy is appointed to exercise rights attached to different shares. Members of the Company may not appoint more than one proxy to exercise rights attached to any one share. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying Form of Proxy or VIF (as defined later), as applicable, for use at the Meeting or any adjournments or postponements thereof. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not prevent a member from attending and voting at the Annual General Meeting in person should he/she wish to do so.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.

Within Canada:

The record date for the determination of Shareholders within Canada entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof is 26 October 2015 (the '**Canadian Record Date**'). Such Canadian shareholders whose names have been entered in the register of members/Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof. Such Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

To be effective, the enclosed Form of Proxy as sent to Registered Holders must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. Non-Registered Holders may register their vote either on-line through www.proxyvote.com using the 16-digit control number that is indicated on the Voting Instruction Form ("**VIF**"), or by telephone voting – English – 1-800-474-7493 or French 1-800-474-7501, or by mail using the business reply envelope provided. Forms of Proxy from Registered Holders or on-line, telephone or postal voting from Non-Registered Holders must be received not later than seventy-two (72) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001, the record date for the determination of Shareholders based outside of Canada is 48 hours before the Meeting. Such Shareholders whose names have been entered in the register of members/Shareholders as at 2:30 p.m. (London time) on 23 November 2015 will be entitled to receive notice of and to vote at the Meeting and any adjournments or postponements thereof. Such Shareholders who become holders

of record of shares of the Company after such date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

A Form of Proxy is enclosed with this document for use in relation to the Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the Company's head office and registered office at 26 Dover Street, London, W1S 4LY, United Kingdom so as to be received no later than **2:30** p.m. (London time) on **24** November 2015.

MANAGEMENT INFORMATION CIRCULAR

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Definitions

The following definitions apply throughout this document unless the context requires otherwise:

'Act'	the Companies Act 2006
'Admission'	the admission of the Acquisition Shares to trading on AIM becoming effective in accordance with the AIM Rules
'AIM'	the AIM market operated by the London Stock Exchange
'AIM Rules'	the AIM Rules for companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
'Acquisition'	the Acquisition of the Glencore Araguaia Project from Xstrata
'Acquisition Shares'	the new Ordinary Shares to be issued pursuant to the Initial Consideration
'Board' or 'Directors'	the board of directors of the Company
'Business Day'	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
'certificated' or in 'certificated form'	the description of a share or security which is not in uncertificated form (that is, not in CREST)
'Closing'	SdT Closing and VdS Closing, as the case may be
'Company' or 'Horizonte'	Horizonte Minerals plc, a company incorporated in England and Wales with registered number 05676866
'CREST'	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations)
'CREST Regulations'	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
'DNPM'	National Department of Mineral Production of Brazil
'Enlarged Issued Share Capital'	the enlarged issued share capital of the Company immediately following Admission

'Enlarged Project'	the combination of GAP and Horizonte's own Araguaia nickel project
'Existing Shares'	the 647,427,105 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
'finnCap'	finnCap Limited, the Company's nominated adviser and broker which is incorporated in England and Wales with registered number 06198898
'First Placing Shares'	the 112,500,000 Ordinary Shares subject to the Placing which were admitted to trading on AIM on 2 October 2015 and have been listed on the TSX
'Form of Proxy'	the form of proxy for use by Shareholders in connection with the Meeting, which is enclosed with this document
'Glencore'	Glencore Canada Corporation
'Glencore Araguaia Project' or 'GAP'	The Glencore Araguaia nickel laterite project consisting of SdT and VdS
'Group'	the Company and its Subsidiaries
'Initial Consideration'	USD 2,000,000
'Initial Consideration Shares'	USD 2,000,000 in Ordinary Shares to be issued to Xtrata at a price per Initial Consideration Share equal to the 5 day volume weighted average share price on AIM taken on the business day prior to the relevant Closing at the Spot Rate
'London Stock Exchange'	London Stock Exchange plc
'Notice of Meeting'	the notice of General Meeting dated **28** October 2015
'Ordinary Shares'	ordinary shares of 1 pence each in the share capital of the Company
'Placing'	the placing of the Placing Shares to certain existing Shareholders at a price of 1p per Placing Share as announced on 28 September 2015
'Placing Shares'	the First Placing Shares and Second Placing Shares
'Prefeasibility Study'	the technical report entitled "Prefeasibility Study (PFS) for the Araguaia Nickel Project Pará State, Brazil" dated 25 March, 2014

'Proposals'	the Acquisition and the approval of the Resolutions
'Resolutions'	the resolutions to be proposed at the Meeting and set out in the Notice of Meeting
'Second Placing Shares'	the 42,500,000 Ordinary Shares subject to the Placing which were admitted to trading on AIM 14 October 2015 and have been listed on the TSX
'SdT'	the Serra do Tapa and Pau Preto nickel laterite deposits concessions (two of the three concessions comprising the GAP)
'SdT Closing'	the date on which closing of the acquisition of SdT takes place
'Shareholder'	a holder of Existing Shares
"Spot Rate"	The US$ to pound sterling spot rate as published on Reuters Screen BOE/ERI at 4:00 pm London time on the Business Day prior to the relevant time of conversion
'Subsidiary'	has the meaning given to it in section 1159 of the Act
'TSX"	The Toronto Stock Exchange
'UK' and 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland
'UK Listing Authority'	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
'US' or 'United States'	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
'VdS'	the Vale de Sonhos nickel laterite deposit concession (one of the three concessions comprising the GAP)
'VdS Closing'	the date on which closing of the acquisition of VdS takes place
'Xstrata'	Xstrata Brasil Exploraçâo Mineral Ltda

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (the 'Circular') is furnished in connection with the solicitation of proxies by the management of Horizonte for use at Meeting to be held at 2:30 p.m. (London time) on 25 November 2015 at the offices of FinnCap Limited, 60 New Broad Street, London EC2M 1JJ, London, United Kingdom, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

Notwithstanding the following, the Chairman at the Meeting has the discretion to accept Forms of Proxy or VIFs, as applicable, after such deadlines.

In this Circular, references to '£' are to British pounds sterling and references to 'USD' or 'US$' are to United States dollars.

Unless otherwise stated, the information contained in this Circular is correct as of **28** October 2015.

Within Canada:

The Board has fixed the close of business on **26** October 2015 as the record date (the '**Canadian Record Date'**), being the date for the determination of the registered shareholders based in Canada entitled to receive notice of and to vote at the Meeting. Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

The Board has resolved that duly completed and executed Forms of Proxy, as sent to Registered Holders, must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than seventy-two (72) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Non-Registered Holders may register their vote on-line through www.proxyvote.com using the 16-digit control number that is indicated on the VIF , or by telephone voting – English – 1-800-474-7493 or French 1-800-474-7501, or by mail using the business reply envelope provided.and on-line, telephone or postal voting from Non-Registered Holders must be received not later than seventy-two (72) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

The Board has resolved that duly completed and executed Forms of Proxy must be received at the Company's offices at 26 Dover Street, London, W1S 4LY, United Kingdom so as to be received no later than 2:30 p.m. (London time) on **24** November 2015.

Voting of Proxies

The shares represented by the accompanying Form of Proxy (if same is properly executed and is received in accordance with the instructions set forth herein, prior to the time set for the Meeting or any adjournments or postponements thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such specification, proxies in favour of the Chairman of the Meeting or management will be voted in favour of all resolutions described below. The enclosed Form of Proxy or VIF, as applicable, confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Form of Proxy or VIF, as applicable, will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed Form of Proxy are officers and/or directors of the Company. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed Form of Proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy in accordance with the instructions set out below.**

Within Canada:

To be effective, the enclosed Form of Proxy must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not later than seventy-two (72) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

A Form of Proxy is enclosed with this document for use in relation to the Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the Company at 26 Dover Street, London, W1S 4LY, United Kingdom so as to be received no later than 2:30 p.m. (London time) on **24** November 2015.

A Shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the Form of Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Form of Proxy.

To be valid, a Form of Proxy must be executed by a Shareholder or a Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

(a) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or if the Shareholder is outside of Canada, at 26 Dover Street, London, W1S 4LY, United Kingdom;

(b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or at 26 Dover Street, London, W1S 4LY, United Kingdom at any time up to and including the last Business Day preceding the day of the Meeting or any adjournments or postponements thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournments or postponements thereof; or

(c) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders in Canada

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Certain Shareholders are 'non-registered' Shareholders in Canada ('**Non-Registered Shareholders**') because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ('**Intermediary**') that the Non-Registered Shareholder deals with in respect of the shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant ("Clearing Agency"). In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting and Management Circular, VIF and a request card for annual and interim materials, as applicable (collectively, the '**Meeting Materials**') to the Clearing Agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries and Clearing Agencies are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries and Clearing Agencies often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ('**Broadridge**') in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting

instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a VIF cannot use that form to vote his or her shares at the Meeting**.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to vote at the Meeting, or any adjournments or postponements thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the VIF and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the VIF is to be delivered.**

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Voting Securities and Principal Holders of Voting Securities

As at the date hereof, the Company's issued share capital comprises **647,427,105** ordinary shares ('**Ordinary Shares**') of GBP 0.01 each. Each Ordinary Share carries the right to one vote per share at all meetings of Shareholders.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Ordinary Shares as of the date of this Circular, with the exception of those set out in the table below.

Shareholder	Number of Ordinary Shares[(1)]	Percentage of issued share capital owned, controlled, or directed, directly or indirectly[(1)]
Teck Resources Limited	**188,689,929**	**29.1**%
Henderson Global Investors	**114,432,667**	**17.7**%
Mr. Richard Griffiths	**101,536,192**	**15.4%**

Note:

(1) As at 28 October 2015.

PARTICULARS OF MATTERS TO BE ACTED UPON

Background to and reasons for the Acquisition

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, 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**'). GAP combined with the Araguaia Project would potentially create one of the world's largest nickel saprolite projects in terms of size and grade, in a premier mining jurisdiction that has a defined path to feasibility. Assuming the projects can be combined, higher nickel grades are expected to improve project economics delivering a shorter capital repayment period and a lower break even nickel price.

The geological setting of GAP is similar to Horizonte's Araguaia Project. They are both located in Neo-Proterozoic Araguaia Fold Belt, a 1,000km long and 150km wide orogenic zone between the Amazon Craton to the west and the San Francisco Craton to the east. The nickel laterite deposits in both projects are developed on peridotites that form part of mafic-ultramafic complexes representing tectonic remnants of ophiolites emplaced in metasediments that form the western, external zone, of the Araguaia Belt.

The current GAP concessions contain three significant nickel laterite deposits, SdT and VdS. Exploration work in the original concessions was started by Falconbridge (later Xstrata Nickel) in 2003. By 2008 this work included the completion of over 2,500 diamond drill holes as part of a resource programme. Drilling on the SdT and VdS deposits was completed on 80m x 80m grids and on a 160m x 160m grid on the PP deposit. Small areas of closer spaced drilling were completed to evaluate short-scale variability. The historical estimate for GAP at a 0.90% nickel cut-off is presented in Table 1 below along with the Mineral Resource estimate for Horizonte's Araguaia project. This historical estimate was prepared in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves as published in the GlencoreXstrata Resources & Reserves Report 31 December 2013. The mineral resource estimation for GAP ('**historical estimate**') is historic in nature. The key assumptions used to prepare the historical estimate for the SdT and VdS deposits used Ordinary Kriging into 40m x 40m x 2m blocks with Change of Support to 5m x 5m 2m blocks, utilising data from 1,302 diamond drill holes comprising 55,334 metres. The resource estimation for PP was derived by estimation into a 3D model using the nearest neighbour technique, utilising data from 177 diamond drill holes comprising 4,838 metres.

Table 1

Deposits	Ni cut-off grade	Measured Mineral Resources		Indicated Mineral Resources		Measured & Indicated Resources		Inferred Mineral Resources	
		Mt	% Ni	Mt	% Ni	Mt	% Ni	Mt	% Ni
GAP historical estimate *	0.90	16.1	1.44	89.0	1.31	105.1	1.33	18	1.3
Horizonte Araguaia Project **	0.95			72.0	1.33	72.0	1.33	25	1.2

*Source: GlencoreXstrata - Resources & Reserves Report 31 December 2013.
**Source: Horizonte Araguaia Project Prefeasibility Study dated 25 March 2014.

The scientific and technical information contained herein was prepared under the supervision of David Hall, the non-executive chairman of the Company and a Qualified Person within the meaning of NI 43-101.

Transaction Details

Pursuant to the Asset Purchase Agreement, the Company has agreed to pay total consideration of US$8.0 million to Xstrata, which holds the title to GAP. The consideration is to be paid according the following schedule:

(a) US$2.0 million in Initial Consideration Shares, split between the SdT and VdS deposit areas and payable on the relevant Closing for such deposit area. The closing date will occur after the date on which the Company is registered as holder of such deposit areas by the National Department of Mineral Production of Brazil ('**DNPM**') and once all other conditions are satisfied (including the passing of the Resolutions). The Company anticipates that such registration will occur within the required period of 6 months from the date of the Asset Purchase Agreement under the Asset Purchase Agreement but the time in which this is required to occur under the Asset Purchase Agreement can be extended for a period of up to a year in certain circumstances. At the time of the relevant Closing the Company will issue the specified proportion of the Initial Consideration Shares at a price per Initial Consideration Share equal to the five day volume weighted average share price on AIM taken on the business day prior to the relevant Closing connected at the Spot Rate;

(b) US$1.0 million after the date of issuance of a joint feasibility study for the Enlarged Project area, to be satisfied in Ordinary Shares (at the 5 day volume weighted average price taken on the tenth business day after the date of such issuance connected at the Spot Rate) ("**Second Consideration Shares**") or cash, at the election of Horizonte; and

(c) the remaining US$5.0 million in consideration will be paid in cash, as at the date of first commercial production from any of the resource areas within the Enlarged Project area.

As noted in the Announcement, the Company does not have sufficient share authorities to issue the Initial Consideration Shares or the Second Consideration Shares. Therefore, the Company has called the Meeting to seek the approval of Shareholders of the resolutions set forth below (the '**Resolutions**') to grant the directors the requisite authorities to allot and issue the Initial Consideration Shares and the Second Consideration Shares. The Proposed Transaction is conditional upon the Resolutions being passed. In addition to the passing of the Resolutions, the Proposed Transaction remains subject to the registration of Horizonte's wholly owned subsidiaries as the owner of the GAP project by the DNPM and is also conditional upon other customary conditions to closing.

The Asset Purchase Agreement contains customary warranties regarding the GAP project and the parties' ability to enter into the Proposed Transaction and is subject to customary termination rights.

The SdT deposit area concessions are subject to on-going litigation with a Brazilian third party. Glencore has disputed these claims. The parties have agreed certain protections including the receipt by the Company from Glencore of certain indemnities in respect of such litigation.

As noted above, the precise number of Initial Consideration Shares and the Second Consideration Shares is linked to the five day or 10 day as applicable volume weighted average price per Ordinary Share prior to the relevant Closing or required date of allotment and issue of such shares and is subject to exchange rate fluctuations. Accordingly, the precise number of Initial Consideration Shares and the Second Consideration Shares to be issued cannot be known at this time. The Company therefore believes it is prudent to seek sufficient authority to account for fluctuations in the share price and the exchange rate. The authorities being granted pursuant to the Resolutions may only be used by the Company to issue the Initial Consideration Shares and the Second Consideration Shares and under no other circumstances.

Resolution Authorising the Directors to Allot Shares

As noted in the Announcement, following the issue of the Placing Shares, the Company does not have sufficient authorities to issue Ordinary Shares to satisfy the allotment and issue of the Initial Consideration Shares or the Second Consideration Shares. As a result, the Company requires the approval of the Shareholders to permit the Board to allot and issue l Ordinary Shares to satisfy the obligations of the Company under the Asset Purchase Agreement. The Shareholders will be asked to consider and, if thought appropriate, to authorize the Board to allot and issue the Initial Consideration Shares and the Second Consideration Shares ('**Share Allotment Resolution').** The following is the text of Share Allotment Resolution which will be put forward to Shareholders for approval at the Meeting:

'Be It Resolved As An Ordinary Resolution That:

1. the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the 'Act') to allot shares in the Company in connection with the acquisition by the Company of certain assets

("Acquisition") from Xstrata Brasil Exploração Mineral Ltda ("Xstrata") to Xstrata or its nominee up to an aggregate nominal amount of:

a. £1,550,000 in respect of the shares to be issued on closing of the Acquisition; and

b. £800,000 in respect of the shares to be issued following completion of a joint feasibility study in connection with the Company's existing Araguaia project and the project acquired pursuant to the Acquisition,

such authority to expire (unless previously renewed, varied or revoked by the Company in General Meeting) on the date falling 5 years after following the passing of this resolution, and any director or officer of the Company be, and such director or officer of the Company hereby is authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this ordinary resolution.

The Directors consider the terms of the Proposals outlined above to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions to be proposed at the Meeting, as they intend to do in respect of their own holdings of Ordinary Shares. Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be voted against the Share Allotment Resolution, the proxies in favour of management nominees will be voted FOR the Share Allotment Resolution.

Approval to allow Directors to Allot Equity Securities without reference to Pre-emption Rights

The Shareholders will be asked to consider and, if thought appropriate, to authorize and approve empowering the Directors to allot the Initial Consideration Shares and the Second Consideration Shares without reference to pre-emption rights (‘**Pre-emption Disapplication Resolution**’). The following is the text of the Pre-emption Disapplication Resolution which will be put forward to Shareholders for approval at the Meeting:

Be It Resolved As A Special Resolution That:

2. subject to and conditional upon the passing of resolution 1, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 1 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities in connection with the Acquisition to Xstrata or its nominee up to an aggregate nominal amount of:

a. £1,550,000 in respect of the shares to be issued on closing of the Acquisition; and

b. £800,000 in respect of the shares to be issued following completion of a joint feasibility study in connection with the Company's existing Araguaia project and the project acquired pursuant to the Acquisition,

and shall expire (unless previously renewed, varied or revoked by the Company in General Meeting) on the date falling 5 years after following the passing of this resolution and any director or officer of the Company be, and such director or officer of the Company hereby is authorised,

instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this special resolution.

The Directors consider the terms of the Proposals outlined above to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions to be proposed at the Meeting, as they intend to do in respect of their own holdings of Ordinary Shares. Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be voted against the Pre-emption Disapplication Resolution, the proxies in favour of management nominees will be voted FOR the Pre-emption Disapplication Resolution.

Securities Authorized for Issuance Under Equity Compensation Plans

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at 31 December 2014.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Current Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	6,400,000	0.081	42,842,711
Plans not approved by security holders	31,900,000	0.1272	17,342,711
Total:	38,300,000	0.1195	60,185,422

The Company has a share option plan called the Horizonte Minerals PLC Share Option Scheme 2006 (the '**2006 Scheme**') and an enterprise management incentive scheme ('**EMI Scheme').**

The 2006 Scheme

Under the terms of the 2006 Scheme, the Remuneration Committee may grant options to acquire Ordinary Shares to any employees, directors (including non-executive directors) or company officers in the service of the Company or any subsidiary of the Company (within the meaning of Section 1159 of the 2006 Act).

Each option shall be personal to the option holder and shall be non-assignable save that if a participant dies at a time when an option is still capable of being exercised by him, his personal representative may exercise the option within twelve months from the date of death. The exercise price for each option shall be determined by the Remuneration Committee from time to time by reference to the higher of: (1) the middle market quotation for an Ordinary Share plus 10% on the

dealing day immediately preceding the date upon which the option is granted (or such value as may be determined by the Company's auditors); or (2) the par value of an Ordinary Share; or (3) as determined by the Remuneration Committee.

Under the terms of reference of the Remuneration Committee, the Remuneration Committee is charged with reviewing all elements of the operation of the 2006 Scheme, including the overall amount of awards to be made to eligible persons under the 2006 Scheme and the quantum of options to be granted on an individual basis. No option shall be capable of being acquired under the 2006 Scheme more than 10 years after the adoption date. During the period of 10 years from the adoption date, the number of Ordinary Shares for which options to subscribe may be granted under the 2006 Scheme, on any day will not, when added to the number of such options which immediately prior to that day have been granted under the 2006 Scheme within the period of 10 years prior to the date of such grant, exceed such number of Ordinary Shares as represents 10 per cent of the ordinary share capital of the Company in issue immediately prior to that day. Options may be exercised in whole or in part at any time up to 10 years (at the latest) after their date of grant, as determined by the Remuneration Committee. All Ordinary Shares issued under the 2006 Scheme shall rank equally in all respects with the shares of the Company for the time being in issue. Special provisions apply in the event of an offer being made to acquire the whole or a specified proportion of the shares held by each holder of shares. In the event of the Company going into liquidation, all options shall ipso facto cease to be exercisable and Participants (as defined in the 2006 Scheme) shall not be entitled to damages or other compensation of any kind. The Company may at any time by resolution of the Board vary, amend or revoke any provisions of the 2006 Scheme in such manner as the Remuneration Committee may consider necessary provided that: (a) the purpose of the 2006 Scheme is not altered; (b) except with the sanction of the Company in general meeting, no alternation shall be made to the definitions of 'Market Value' and 'Subscription Price' or to the clauses relating to, inter alia, eligibility, limitation of issue, limitation on participation and period for exercise of options; and (c) no such variations, amendments or revocations shall increase the amount payable by any Participant or impose more onerous obligations on any Participant in respect of the exercise of an option which has already been granted. The 2006 Scheme may be terminated at any time by ordinary resolution of the Company or by resolution of the Board and in any event shall expire 10 years after the Adoption Date. Subsequent to any such termination the Company shall not grant any further options under the 2006 Scheme, but no such termination shall affect or modify any subsisting rights or obligations of, the Participants in relation to the options.

The EMI Scheme

The Company established the EMI Scheme in September 2009 in order to enable employees and executive directors who are employees of the Company to acquire Ordinary Shares. The EMI Scheme is a qualifying scheme under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 ('**Schedule 5').**

The Company may at the discretion of the Board grant options to acquire Ordinary Shares in the Company to any employees (whether or not directors) of the Company and those of its subsidiaries permitted by Schedule 5 who at the date of grant of the option devote at least 25 hours per week or 75 per cent of their working time to the Company. Under the EMI Scheme, the number of Ordinary Shares for which options to subscribe may be granted under the EMI Scheme, on any day will not, when added to the number of such options which immediately prior to that day have been granted under the EMI Scheme within the period of 10 years prior to the date of such grant, exceed such

number of Ordinary Shares as represents 10 per cent of the ordinary share capital of the Company in issue immediately prior to that day.

No employee or director may participate if he has a material interest (an interest in 30 per cent. or more of the issued share capital of the Company) on the intended date of grant of an option. Options are personal to the option holder to whom they are granted, and may not be assigned or transferred and will lapse on any attempt by the option holder to do so.

The Company may in its absolute discretion grant options pursuant to these rules of the EMI Scheme by way of an option agreement to any eligible employee at any time following the adoption of the rules of the EMI Scheme.

The Company may in its absolute discretion impose performance conditions on the exercise of an option as it sees fit. Such conditions will be advised to the option holders at the grant of the option.

The exercise price per Ordinary Share is determined by the Company. Options granted pursuant to the EMI Scheme rules are granted under the provisions of the Schedule 5 and, insofar as the market value does not exceed the limits specified in paragraphs 5 and 6 of Schedule 5, are intended to be qualifying options for the purposes of Schedule 5. To the extent that the market value exceeds the limits specified in paragraphs 5 and 6 of Schedule 5 the option concerned shall take effect as an unapproved share option.

In normal circumstances, an option may (to the extent that any performance conditions have been satisfied) be exercised at any time after the date of grant (unless otherwise specified in the particular option agreement) and (except as otherwise provided below) may only be exercised while the option holder is an employee of the Company. Options may not be exercised more than ten years after the date of grant.

If an option holder ceases to be an eligible employee with respect to the Company for the purposes of Schedule 5 where such cessation is for any reason other than death, and the Board determines, in its absolute discretion, that it is appropriate in the circumstances that the option holder should be permitted to exercise the option, the option holder shall be entitled to exercise the option over such number of Ordinary Shares for which such permission is granted by the Board. If the Board does not exercise its discretion within 14 days after such cessation, the option shall lapse and cease to be exercisable. In the case of death, options may normally be exercised within the following twelve months. In all these cases (other than death), options will not normally be exercisable except to the extent that any of the performance conditions set in relation to that option have been satisfied.

If under section 899 of the UK Companies Act 1985 ("1985 Act"), the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, options shall lapse six months after the court sanctions the compromise or arrangement. If any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 of the 1985 Act, the Board shall so notify the option holders and the options shall remain exercisable for so long as that person remains so bound or entitled and thereafter the options shall lapse. In the event of a change of control in the Company as result of a general offer, options may be exercised with six months of the change of control. In the above circumstances, existing options may be released in exchange for options of equivalent value over shares in the acquiring company or another eligible company.

If another company obtains all the Ordinary Shares of the Company as a result of a qualifying exchange of shares, with 'qualifying exchange of shares' for this purpose having the meaning used for the purposes of paragraph 40 of Schedule 5, existing options may be released in exchange for options of equivalent value over shares in the acquiring company or another eligible company. If any person makes an offer which, if accepted would result in a sale of all of the Ordinary Shares, then the Board shall give notice of such offer to the option holders, following which those option holders' rights to exercise their options shall be subject to the Company's right to make such exercise conditional upon the option holders agreeing to sell all shares acquired pursuant to the options to the person who obtains control of the Company on the same date and on the same terms as have been agreed by the other Shareholders. If the Board does not give notice to the option holders before completion of a sale of all of the shares of the Company, the options shall remain exercisable for 30 days following the sale (and shall lapse thereafter) provided that the option holder agreed prior to exercise to sell all the shares the option holders acquire on exercise of their options to the purchaser on no less favourable terms that those offered to holders of Ordinary Shares on the sale. In the event of any voluntary winding up of the Company, voluntary arrangement under the Insolvency Act 1986 or administration order, the Board shall so notify the option holders and the options shall lapse immediately after the commencement of the winding-up.

If an increase or variation in the capital of the Company occurs by reason of a capitalisation or rights issue (including an increase or variation having an effect similar to a rights issue) or a sub-division, consolidation or reduction or otherwise, then the Board will make appropriate adjustments to the exercise price and the number of shares under option provided that the Board have been advised by the auditors of the Company in writing that such adjustments are fair and reasonable.

The Board may amend the EMI Scheme from time to time save that no amendment may be made which would result in an EMI option ceasing to be a qualifying option for the purposes of Schedule 5. No option may be granted after the tenth anniversary of the adoption of the EMI Scheme.

Interest of Certain Persons in Matters to be Acted Upon

As at the date hereof, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's financial year ended 31 December 2014, or associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

Since the commencement of the Company's most recently completed financial year, no informed person or proposed director of the Company, nor any associate or affiliate thereof, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

Additional Information

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the year ended 31 December 2014 and the six months ended June 30, 2015 may be directed to Company Secretary at the Company's head office and registered office is at 26 Dover Street, London, W1S 4LY, United Kingdom.

Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended 31 December 2014 and the six months ended June 30, 2015 which are also available on SEDAR.

Approval

The contents of this information circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

Dated **28** October 2015

By Order of the Board Of Directors
Jeremy Martin
Chief Executive Officer