

Horizonte Minerals Plc -- Result of Annual General Meeting

26.03.2014 | [CNW](#)

TORONTO, March 26, 2014 - [Horizonte Minerals Plc](#), (AIM: HZM) (TSX: HZM) ('Horizonte' or 'the Company') the nickel development company focused in Brazil, held its Annual General Meeting ('AGM') yesterday and all resolutions were passed.

CEO Jeremy Martin made the following statement, "I am delighted with the results of the Pre-Feasibility Study ('PFS') at Araguaia which represents a major step forward for the Company as we continue to develop the next major nickel project in Brazil towards production.

"The PFS was completed on time and on budget and demonstrates the robust economics of Araguaia as a leading nickel development project globally. In line with the demands of the market, we have focussed on maximising returns while minimising financial and technical risk. Two operational scenarios were evaluated as part of the PFS which has demonstrated that Araguaia offers flexibility to be developed at multiple scales. Our preferred route to production is the smaller **Base Case** with an after tax NPV? of US\$519 million and a IRR of 20%, which utilises a single line Rotary Kiln Electric Furnace ('RKEF') plant, a proven process route, running at 900,000tpa with 15,000t targeted annual production of nickel in Fe-Ni product. The large scale **Option** offers production upside with an NPV? of US\$1,204 million and 21% IRR based on 2.7Mtpa twin line RKEF process plant. This brings the project to a capital level which is within reach of a company like Horizonte, while also preserving the upside that future expansion brings.

"The strong project economics of Araguaia are supported by the high nickel grades, with an average feed grade for the first 10 years of 1.76% Ni, placing the deposit in the upper quartile for grade globally. Furthermore the project is ideally located in an established mining district, which offers good road and rail networks with accessible transportation routes to port, access to low cost hydroelectric power and support from regional authorities. In addition, the use of the RKEF plant is a tried and tested method of producing ferronickel, with 20 plants operating globally.

"I look forward to providing further updates throughout 2014 as Horizonte continues to advance Araguaia towards production."

The above information has been reviewed and verified by Mr. David J. Hall, EuroGeol for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009 and Qualified Person under National Instrument 43-101.

About Horizonte Minerals:

[Horizonte Minerals Plc](#) is an AIM and TSX-listed nickel development company focused 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, with potential production by 2017.

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); and a Probable Reserve base of 21.2Mt at 1.66%Ni at a 0.95% nickel cut-off.

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 NPV of US\$519m at a and an IRR of 20%, with a capital cost of US\$582m which puts this project in the lowest quartile of the cost curve.

Horizonte is well funded and has a strong shareholder structure including [Teck Resources Ltd.](#) 42.5%, Henderson Global Investors 15.1%, Anglo Pacific Group 9.2%.

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, 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.

SOURCE [Horizonte Minerals Plc](#)

Contact

visit 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 Weaving, finnCap Ltd (Corporate Broking), Tel: +44 (0) 20 7220 0500; Matthew Robinson, finnCap Ltd (Corporate Finance), Tel: +44 (0) 20 7220 0500; Felicity Edwards, St Brides Media & Finance Ltd (PR), Tel: +44 (0) 20 7236 1177; Lottie Brocklehurst, St Brides Media & Finance Ltd, Tel: +44 (0) 20 7236 1177

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/169432--Horizonte-Minerals-Plc---Result-of-Annual-General-Meeting.html>

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