

# Horizonte Minerals Plc: Result of Annual General Meeting

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LONDON, April 1, 2015 - [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.

At the AGM CEO Jeremy Martin made the following statement, "In the last 12 months we have delivered a number of key milestones on our Araguaia project as we work towards developing the next major nickel project in Brazil.

"In 2014 we delivered the Pre-Feasibility Study for Araguaia with the Base Case offering an after tax NPV? of US\$519 million and an IRR of 20%. Notably, the high grade resource is suitable for the Rotary Kiln Electric Furnace ("RKEF") process, a proven nickel laterite processing technology utilised over the last 60 years with 20 plants operational today. The first phase RKEF pilot test work was positive, with the Araguaia ore performing well with low dust levels and optimum particle size. This will be followed by the full scale continuous pilot, to be run in late April 2015 with the aim of producing ferronickel to commercial specification on a continual basis.

"The last quarter has seen a number of deliverables on the environmental and social side of the project. The SEIA report has been filed with the Pará State Environmental Agency to comply with the Brazilian Environmental laws. This was followed, a successful public hearing in January was attended by over 1,000 people from the local community and government authorities, a key milestone for achieving a Preliminary Licence for Araguaia. We expect to receive full SEIA approval in Q3 2015.

"With the current difficult market climate, the past year has been challenging for Horizonte and indeed the mining sector as a whole. With this in mind the Company has a solid cash position to continue delivering at the project level, however management are actively reducing costs across the Company and indeed evaluating capital reduction options of Araguaia. Work is currently focussed on completing all activity streams that will flow into the Feasibility Study, with the overall timings linked to the wider commodity market conditions.

"The Company to date has a strong track record of delivering milestones on time and on budget. Although the current nickel prices are depressed, the mid-term nickel market fundamentals are good with a predicted supply deficit forecast which is aligned with the development timeline for Araguaia. The Company is led by an experienced Board who have worked through previous mining cycles, with the ability to take Araguaia through to production. We believe we are well placed to deliver significant value to shareholders over the next 24 to 36 months."

## 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 targeted production by late 2017 or early 2018.

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.

Horizonte has a strong shareholder structure including [Teck Resources Ltd.](#) 38.5%, Henderson Global Investors 14%, Anglo Pacific Group 7%.

#### 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](#)

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