

HORIZONTE

MINERALS



Exploration and development of precious and base metals in South America

'Growth Opportunity in Brazil'

July 2010



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- ❑ UK AIM quoted company focussed on the discovery and development of mineral projects in Brazil
- ❑ Gold and base metal projects at various stages of development
- ❑ Proven business model with active JV agreements with AngloGold Ashanti, Troy Resources and LGA Mineração (US\$8.5 million committed via these JV agreements)
- ❑ Established management team recognised by major mining companies with proven track record - extensive in-country experience
- ❑ Secured £5.13 million to conclude a transformational nickel transaction with Teck Resources Ltd

“Consolidation to create a world class nickel development asset valued at a significant discount to peer group, combined with a process technology, backed by a major mining partner”

Gold Assets

Tangara Gold Project – Brazil
JV Troy Resources – Dec 2007
(US\$2.8m expenditure)

Exploration alliance – Brazil
JV Anglo Gold 2009
(US\$5.3m expenditure)

Exploration alliance – Brazil
LGA Mineração 2009
(US\$0.44m expenditure)



Nickel Consolidation Assets

Lontra Nickel Project – Brazil
New discovery 2008
adjacent to:

Araguaia Nickel Project – Brazil
Consolidation with Teck 2010

- ❑ Agreement to acquire 100% of the Araguaia nickel project from Teck
- ❑ All share deal, no cash consideration – Teck will hold 50% of the enlarged company post re-admission
- ❑ Combination of HZM's Lontra Project and Teck's Araguaia project with >100 Mt resource potential creating an advanced nickel project in the world class mining district in Brazil
- ❑ Acquisition cost of project at a significant discount to market peer group
- ❑ Exploration potential for resource expansion & fast track to feasibility with support from Teck
- ❑ Project milestones over the next 12-18 months
- ❑ HZM raised c£5 million at 0.10p – post transaction HZM will have c.250 million shares in issue

Peer Group Valuation

Company	Country	NAV \$/lb	Tonnes ('000)	Grade % Ni
Anfield Nickel Corp. (TSXV:ANF)	Guatemala	0.06	49,670	1.31
European Nickel plc (AIM: ENK)	Turkey	0.06	33,200	1.13
African Eagle Resources plc (AIM:AFE)	Tanzania	0.01	92,100	0.92
Mindoro Resources (TSXV:MOI)	Philippines	0.04	30,710	1.09
Intex Resources ASA (OB: ITX)	Philippines	0.03	306,798	0.87
Heron Resources Ltd. (ASX:HRR)	Australia	0.02	40,620	0.76

Average \$ / lb	0.03
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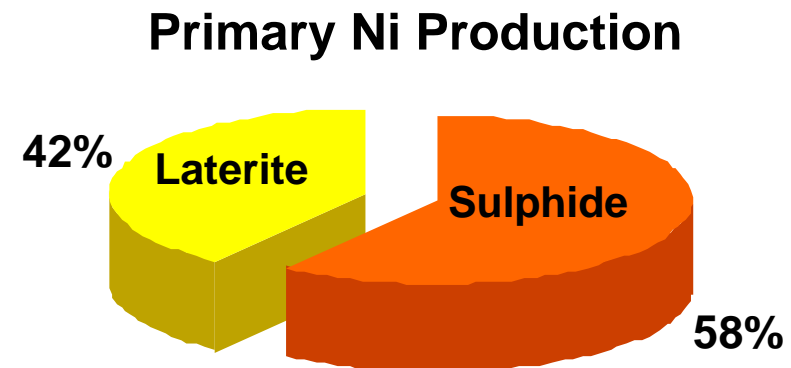
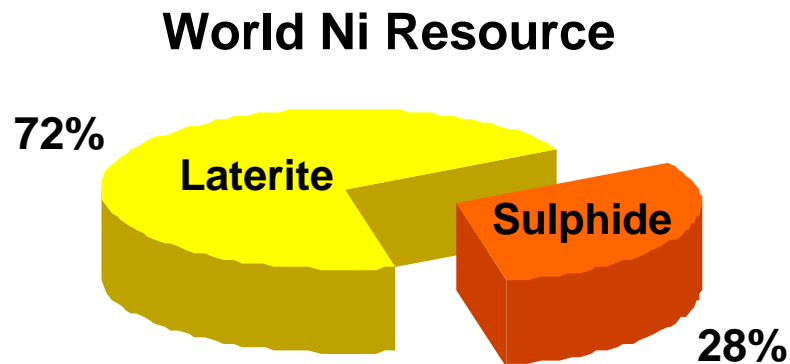
Horizonte Minerals plc - target resource	Brazil	0.007	100,000 Mt	1.30
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Acquisition Comparables

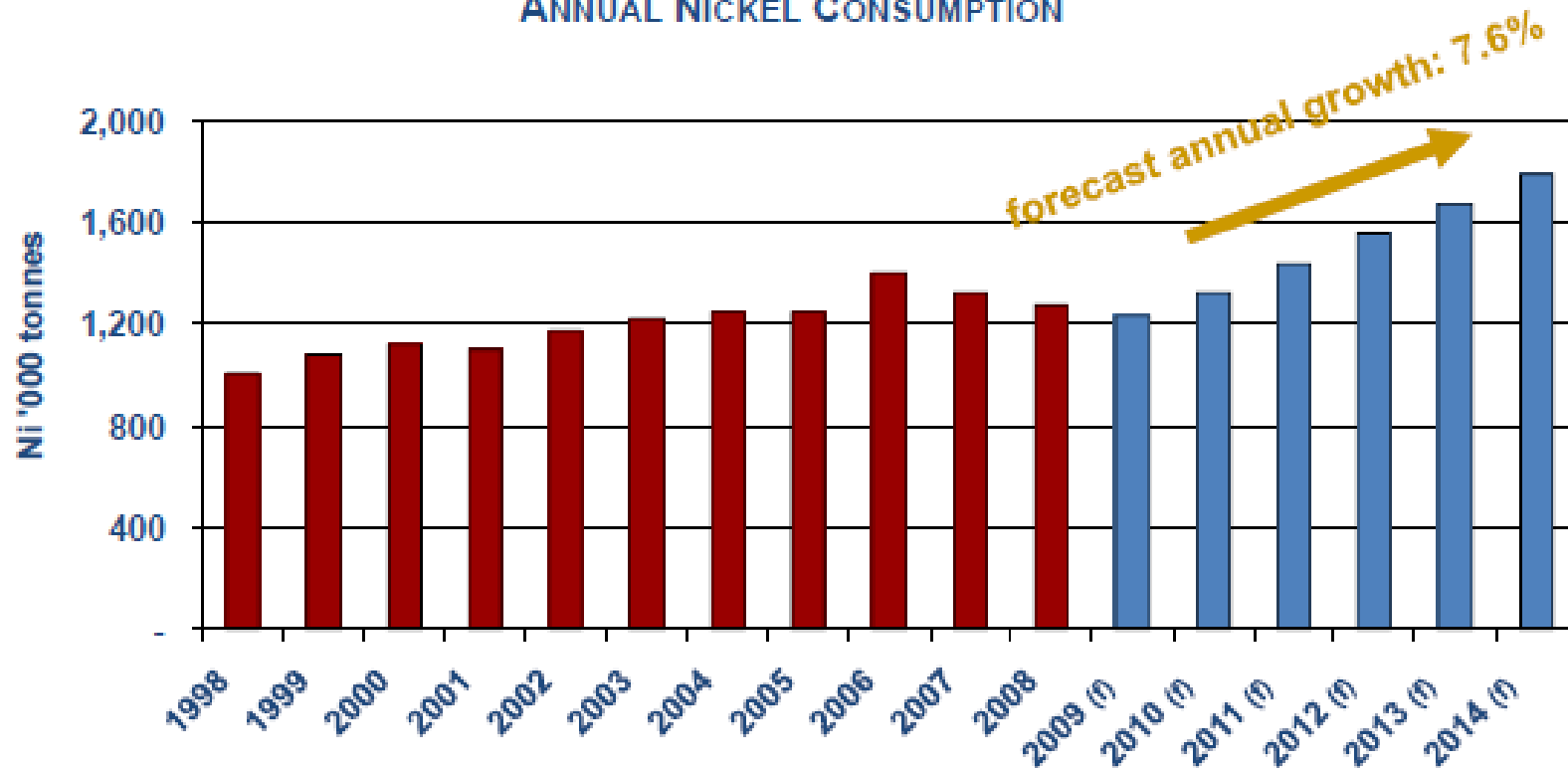
Deal structure	Resources at time of transaction	Price paid \$/lb
Sherrit acquisition of 40% of Ambatovy from Dynatec for \$1.6B	125Mt grading 1.04% Ni (2007)	\$1.67
Vale acquisition of Canico Resources Onca Puma Project	82.7Mt @ 1.73% Ni (2005)	\$0.23
HudBay acquisition of Skye Resources for \$476M	108.8Mt @ 1.379% Ni (2008)	\$0.14
Skye Resources acquires Fenix Nickel for 70% issue 25% equity, raise \$20M and complete Feasibility Study and \$5M cash	31Mt @ 1.8% Ni (2004)	\$0.06

<p>David J. Hall, Msc <i>Non Executive Chairman</i></p>	<p>28 years in exploration & development on projects and mines in over 50 countries. Previous positions include Chief Geologist for Minorco SA; consultant geologist for Minorco South America; and Exploration Manager for AngloGold South America. Involved in discoveries in South America & Europe. Corporate role in number of public and private companies.</p>
<p>Jeremy J. Martin, Msc, ASCM <i>Chief Executive Officer</i></p>	<p>Extensive South American exploration experience for Inca Pacific Resources followed by Central America and Europe. He has been involved in the formation of various AIM listed companies and has completed a number of high value mineral project transactions</p>
<p>Nicholas R. Winer, BSc <i>Chief Operations Officer</i></p>	<p>20 years experience in gold, base metals and diamond exploration in South America, Africa and Australia. Previous positions include exploration manager for AngloGold do Brazil Ltda., exploration manager in Brazil with the exploration division of BHP Limited.</p>
<p>Allan M. Walker, MA <i>Non Executive Director</i></p>	<p>26 years of energy and natural resource banking experience, focussed in Latin America. Currently running a private equity Clean Energy fund for the Cargill group and previously ran the energy and project finance groups for Standard Bank in London and CSFB Garantia in Sao Paulo.</p>
<p>F. Roger Billington P. Geo <i>Technical Director Nickel</i></p>	<p>Ex head of Falconbridge nickel laterite exploration worldwide. Project development including senior roles in the discovery and evaluation of the Touba-Biankouma nickel laterite deposits (Côte d'Ivoire), the Koniambo nickel laterite deposit (New Caledonia), the Sechol nickel laterite deposit (Guatemala) and the GlobeStar nickel laterite deposit (Dominican Republic).</p>
<p>Alexander N. Christopher <i>Proposed Non Executive Director and Teck representative</i></p>	<p>27 years experience in mineral exploration and mining. His current position is General Manager New Ventures within Teck's corporate development group. For the last 10 years he has focused on the junior mining sector, partnerships, property transactions and Teck's junior mining equity investments.</p>

- ❑ Forecast demand for nickel is robust – annual growth requires 92,000 tonnes of new nickel capacity to be added every year
- ❑ Unprecedented growth in Chinese demand – forecast 12% annual demand increase (2009 – 2014)
- ❑ Sulphides contribute an estimated 2/3 of nickel production and only 1/3 of global resources
- ❑ Sulphide discoveries in significant decline – laterite required to fill supply deficit



ANNUAL NICKEL CONSUMPTION



Source: International Nickel Study Group. Forecast: Roskill Information Services

NICKEL MARKET IS STRONG - PRICES TO REMAIN ROBUST



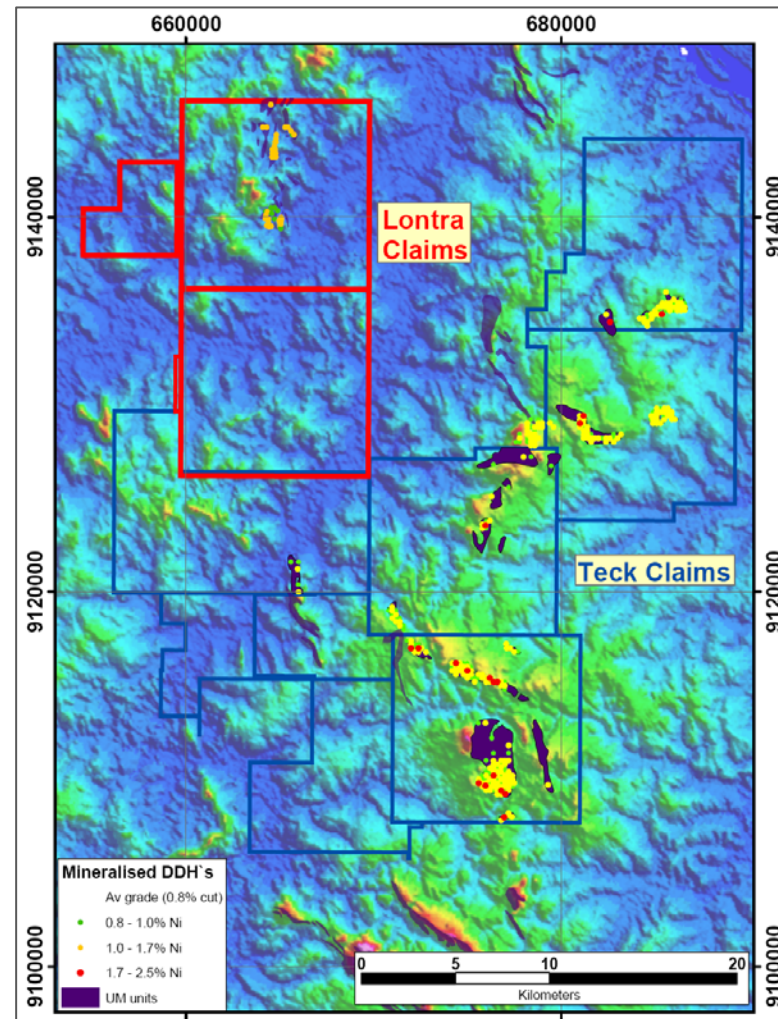
Project	Company	Tonnes	Grade	Stage	Type
Jacare	Anglo Am.	290Mt	1.30%	Feas	FeNi
Santa Fe/Ipora	Teck	140Mt	1.10%	Scop	HPAL
Vermelho	Vale	124Mt	1.20%	Feas	HPAL
S. Do Tapa	Xstrata	60Mt	1.63%	Pfeas	FeNi
Barro Alto	Anglo Am.	123Mt	1.50%	Prodn	FeNi
Onca Pulma	Vale	83Mt	1.70%	Dev.	FeNi
Niquelandia	Votorantim	60Mt	1.40%	Dev.	FeNi

Araguaia/Lontra	Horizonte	100Mt	1.30%	Target Resource
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Source MEG , company AR's 1 - P&P, 2 - MI&I, 3 - Saprolite only

The Combined Araguaia Project

- ❑ 10 exploration licences covering over 650 km² of prospective terrain
- ❑ 12 target areas on project defined to date with only 6 drilled
- ❑ Significant exploration potential:
 - ❑ Multiple soil anomalies and auger drill holes with no follow up diamond drilling
 - ❑ The four principal mineralised ultramafic bodies on the Teck ground are open along strike
 - ❑ Additional ultramafic bodies have been delineated by stream sediment anomalies



- ❑ 555 diamond drill holes completed totalling 11,630m – average depth of 20m - 200m x 200m centres down to 100m x 100m centres over key mineralised zones
- ❑ Drilling is recent – conducted between 2005 -2009
- ❑ Aiming to upgrade resource work to JORC/NI 43-101 compliant status
- ❑ Block model developed (25m x 25m x 2m blocks) on the Teck Property

Wardell Armstrong International is of the opinion that:

“The exploration results to date strongly suggest that the combined license areas contain potential for the delineation of a significant nickel laterite resource. Using a 1.0% Ni cut-off grade, the potential tonnage range reduces to between 70Mt and 100Mt and the grade increases to between 1.2% Ni and 1.4% Ni”

Fredericksen Geological Solutions has completed a detailed review of the data set for the Araguaia Laterite Nickel project. This review has resulted in the estimation of an exploration target potential in accordance with JORC 2004 guidelines as shown in Table 1.

Cutoff	Tonnage		Grades		
	Low Tonnes	High Tonnes	Low Ni%	High Ni%	Co%
0.60	175,000,000	226,000,000	0.9	1.1	0.06
0.80	113,000,000	146,000,000	1.0	1.2	0.06
1.00	66,000,000	86,000,000	1.2	1.4	0.06
1.25	30,000,000	39,000,000	1.4	1.7	0.07
1.50	13,000,000	16,500,000	1.6	2.0	0.07
1.75	5,200,000	6,700,000	1.9	2.3	0.07
2.00	2,300,000	3,000,000	2.1	2.6	0.07

The potential quantity and grade of this target is conceptual in nature and there has not been sufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

Timeframe & Action	Milestone
Q3 – 2010	
RTO and funding complete Pilot plant construction	
Q4- 2010	
Completion of pilot plant and commence plant operation 6,000m to 8,000m drill programme Resource Calculation	1
Q1 - 2011	
Continuation of drilling Complete Metallurgical test work Gold Projects and Corp (1000m drilling) TSX listing	2
Q2 - 2011	
Scoping Study Award Pre-Feasibility	3



Drilling on the Araguaia project

❑ **AngloGold JV:**

- ❑ US\$5.3 million three year Strategic Alliance signed with AngloGold who are utilising Horizonte's technical and operational experience in Brazil
- ❑ All new projects defined will be owned 49% by Horizonte and 51% by AngloGold – with option to take projects to pre-feasibility for additional equity position
- ❑ Any gold projects below the minimum size threshold (>2 Moz) will revert back to Horizonte 100%

❑ **LGA Mineração e Siderurgia Ltda 50:50 JV:**

- ❑ Finance the development of six early stage projects through to the drill stage in Brazil
- ❑ Both parties to identify and acquire suitable bolt-on mineral projects to develop
- ❑ LGA providing funding of R\$1 million (c.US\$441,000) over next the 12 months

❑ **Troy Resources**

- ❑ 300 sq km exploration block covering part of Greenstone Belt with historic gold production in world-class Carajas Mineral Province
- ❑ US\$2.8 million exploration investment
- ❑ US\$2 million cash on exercise plus US\$30/oz upon production

- ❑ Acquisition cost of project at a significant discount to market peer group
- ❑ Potential resource of >100Mt with a grade of between 1.2% and 1.4% Ni. With a high grade core >1.7% Ni – puts the project at the upper end of the global grade curve
- ❑ Exploration potential for resource increase in short time frame (6 - 8 months)
- ❑ Full support of major mining partner – potential downstream funding with technical support
- ❑ Access to DNi process has ability to reduce CAPEX and OPEX and place the project on the lower end of the cost curve
- ❑ Ferronickel offers proven alternative (saprolite ore)
- ❑ Expected to fast track to feasibility for potential value uplift – milestones and newsflow over next 18 months
- ❑ Full exposure to rising gold price and exploration upside through AngloGold Ashanti JV & Troy JV-funded exploration programmes

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