

Horizonte Minerals PLC

17:02 13 May 2015

Horizonte Minerals makes "strong progress" at Araguaia in first quarter

Nickel developer Horizonte Minerals (LON:HZM, TSE:HZM) outlined several positives in its first quarter as it made "strong progress" advancing the Araguaia project in north central Brazil.

A pre-feasibility study has shown a mine targeting 15,000tpa nickel in ferro-nickel output over 25 years using proven Rotary Kiln Electric Furnace (RKEF) technology with a post-tax NPV (net present value) of US\$519 million.

The three months to end March saw positive initial results from first stage testing of the RKEF Pilot Plant, the firm said, ahead of the next stage of testing - a further circa 200 tonne continuous, full scale pilot campaign.

There was also a positive outcome in January from a public hearing concerning Araguaia, attended by over 1,000 people considering the social and environmental impact assessment submitted to Brazilian authorities in the third quarter of 2014, the firm said.

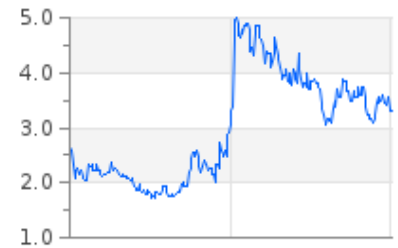
The group also completed a 10,255 metre infill drilling programme designed to convert the initial seven to eight years of the 25 year mine life to the measured resource category, it added.

The loss before tax was £956,035 compared to a profit of £88,038 in the same period last year. The group had cash of £3.527mln at period end (2014: £2.334mln).

Price: 3.3

Market Cap: £47.73 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: HZM

Listing: AIM

52 week High Low
6.9789 1.66125

Sector: General mining & base metals

Website: www.horizonteminerals.com

Company Synopsis:

Horizonte Minerals plc (AIM/TSX) is a nickel development company focused in Brazil, which wholly owns the advanced Araguaia ferronickel project and the Vermelho nickel-cobalt project, located to the south of the Carajás mineral district. The Company is developing Araguaia into the next major ferronickel mine in Brazil, with targeted production by 2022.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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