

Horizonte Minerals PLC

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Horizonte Minerals to publish updated resource statement on Araguaia next month

Horizonte Minerals (LON:HZM) said it plans to publish an updated resource statement next month for its Araguaia nickel laterite project in northern Brazil.

It also expects to release a preliminary economic assessment of Araguaia at some point in the first quarter, and a baseline study is due for completion by the fourth quarter.

Initial metallurgical test work is also near completion to assess the ore's characteristics, the company said.

The company also said it is actively looking to secure land around the project.

Araguaia currently boasts an NI 43-101 inferred resource of 76.6 million tonnes grading 1.35 per cent nickel.

Horizonte's CEO Jeremy Martin said: "Throughout the course of 2011 the company has delivered principal milestones at the Araguaia nickel project, on time and to budget.

"Araguaia has returned multiple high grade drill results adding continuity to the main target zones and is developing into a significant nickel asset in terms of tonnage and grade when compared with its global nickel peer group.

"The beginning of 2012 will see Horizonte continue to deliver on a number of key milestones at Araguaia, including preparation of a new resource estimate, concluding positive metallurgical testwork and producing the preliminary economic assessment to establish the project's economic viability.

"In turn we are actively looking to secure additional land around our Araguaia project to further consolidate our position in this prime nickel region, and once we have the PEA in hand, we will commence further work towards a pre-feasibility study including infill and exploration drilling to continue expanding and upgrading the resource base.

In an update on its progress this morning Horizonte also said that it expects its joint venture partner AngloGold Ashanti to carry out an induced polarization geophysical survey and a step out soil geochemical survey on the Falcao gold deposit in the first quarter.

This will be followed by further drilling in the second quarter. This year 15 holes have been completed for a total of 3,663 metres.

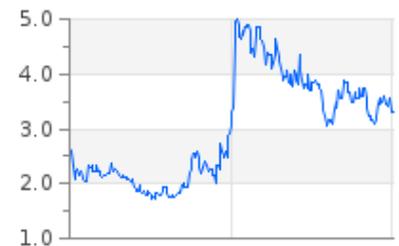
With £5.8 million it is in a comparatively strong cash position moving into 2012.

"(This) combined with supportive mining partners and defined work programmes to fast-track development of Araguaia

Price: 3.3

Market Cap: £47.73 m

1 Year Share Price Graph



February 2019 August 2019 February 2021

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.

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and our gold assets in Brazil, I believe we are in a strong position to deliver our key milestones and build significant value uplift for shareholders for the year ahead. I look forward to updating the market on our progress throughout 2012," Martin added.

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