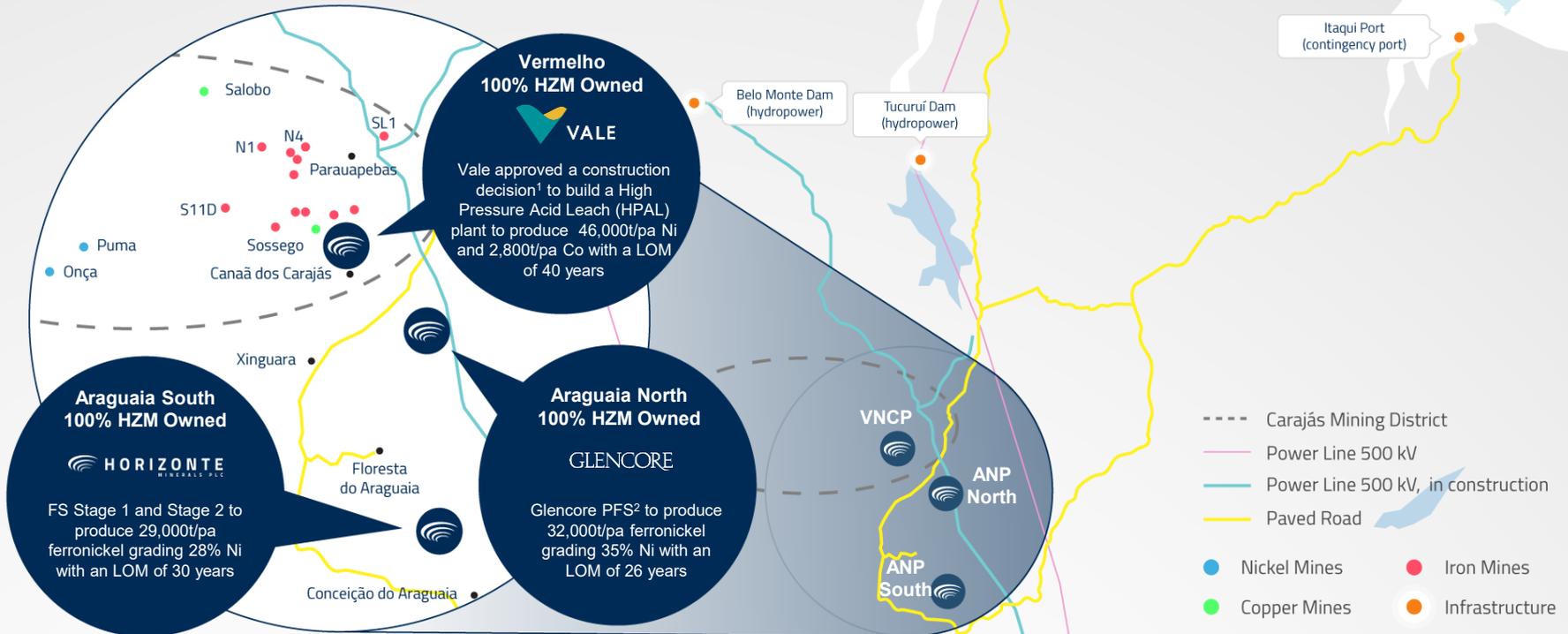




Horizonte Minerals is a leading nickel company that is developing two, tier one projects in Pará State, Brazil. The Araguaia Nickel Project is under construction and the Vermelho Nickel-Cobalt Project is at Feasibility Study. This is the first of our new quarterly pictorial series providing updates from across our assets.

Horizonte are Developing a New Nickel District in an Established Mining Region of Brazil



Sources:
 1. Companhia Vale do Rio Doce filings (May 2005)
 2. Xstrata Nickel (Glencore Scoping Study (2008))



|| Aerial view of the 100% owned Araguaia process plant site looking from west to east. The site measures 500m across by 600m long. As of 31st January, construction was 40% complete.



As part of our commitment to biodiversity, we have recently completed a major expansion of our native plant nursery, allowing the propagation of around 80,000 seedlings per annum. The facility will allow us to undertake afforestation of agricultural lands and revegetate degraded areas of habitat. Our long-term aim is to connect areas of secondary forest through bio-corridors, enhancing the overall eco-system.



A critical milestone on the Araguaia construction schedule was the delivery of the electric arc furnace outer shell. The shell was successfully delivered to site on 28th January, on time and on-budget, the lower sidewalls were installed by 10th February.



The furnace, supplied by Hatch Ltd., is 18 metres in diameter and will operate at a temperature range of up to 1,550 °C with a nameplate capacity of 65 MW, producing up to 14,500 tonnes of nickel per year.





Geologist, Amanda, displaying production drill core samples from the Pequizeiro pit at Araguaia, an open pit nickel laterite mining operation that will mine a 27.3 Mt Mineral Reserve of a 119 Mt Mineral Resource.



Horizonte employees and contractors come together for their morning safety share, part of the team's daily routine. Across the Araguaia project we have a workforce of over 2,100 people as of January.



|| *As part of our 'Transforming Horizons' partnership with Serviço Nacional de Aprendizagem Industrial ("SENAI"), Horizonte has been delivering industry-recognised, accredited training for local workforce skills development. With over 400 people enrolled from the local community, these courses help to prepare the local community for the new job opportunities brought about by Araguaia, with over 250 people qualified.*



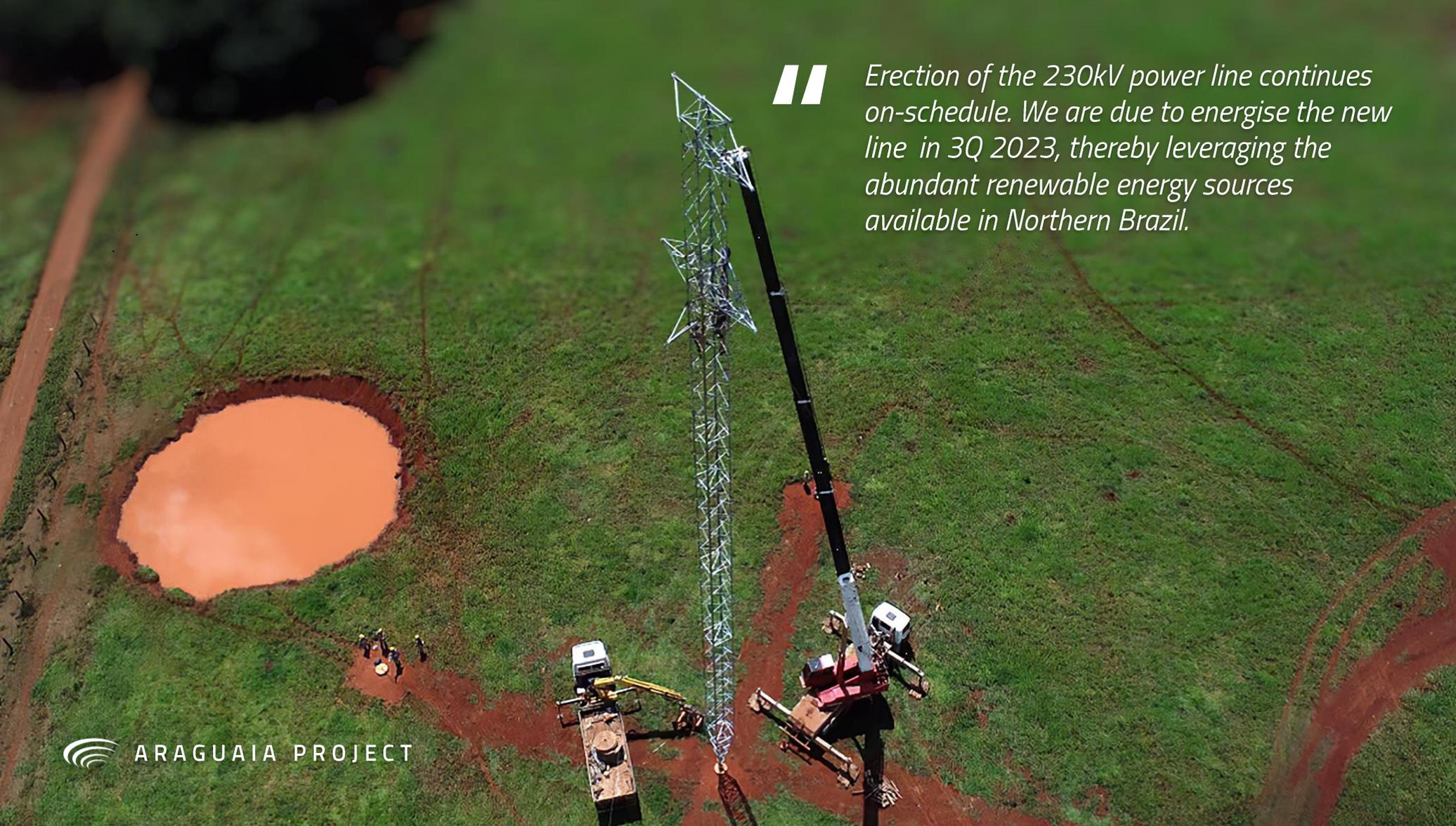
|| *Fagundes, our mining services contractor and an industry leader in Brazil with a strong track record, has begun to mobilize the mining fleet at Araguaia, consisting of up to 70 units at any one time.*



 ARAGUAIA PROJECT



Foundations for the primary crusher at the base of the crusher wall are advancing, with hydroseeded stabilization in-place on the retaining wall slopes.



Erection of the 230kV power line continues on-schedule. We are due to energise the new line in 3Q 2023, thereby leveraging the abundant renewable energy sources available in Northern Brazil.



“ A sky pump pours concrete into the foundations for one of the four rotary kiln foundations. The FLSmidth supplied rotary kiln is 110m in length and has a 9m diameter. The individual bearing rings, which will be assembled on-site prior to being lifted onto the kiln supports, are currently being shipped.

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TRANSFORMAÇÃO DE HOJE.

 HORIZONTE
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PROJETO ARAGUAIA
AQUI SE TRANSFORMA



Horizonte has built an Information Center in Conceição do Araguaia, the town where our team lives. The Information Centre is a focal point for community members to submit their CVs, and for local communities to pursue business opportunities, while also playing a vital role in keeping the local community updated on our activities. Over the life of mine, Araguaia is expected to generate over US\$700m in socio-economic value.



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