



Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining

19 May 2010

Horizonte Minerals plc ('Horizonte' or 'the Company')
Update on AngloGold Ashanti Joint Venture

Horizonte Minerals plc, the AIM quoted exploration and development company focussed on Brazil and Peru, is pleased to provide an update on its exploration alliance ('the Exploration Alliance') with international mining company AngloGold Ashanti Limited ('AngloGold').

In the first year of a potential three year Exploration Alliance, Horizonte is undertaking a regional target generation programme in the prospective Campestre area of southern Brazil. Through a combination of stream sediment sampling and rock chip analysis the Company has identified nine priority gold and multi element anomalies that will be subject to further exploration work over the coming months. Highlights of the work undertaken and priority anomalies are set out below:

Highlights

- 9 priority gold and multi element anomalies targeted in the Campestre region
- Best anomaly with peak of 41.3ppb Au
- 485 stream sediments year to date taken in Campestre
- 613 supporting rock samples, with a high of 18.3g/t Au
- Ground applied for in Campestre totals 71,738 hectares (717 km²)
- Total ground holding now under application in Brazil is 163,366 hectares (1,633 km²)

Horizonte CEO Jeremy Martin said, "The Exploration Alliance with AngloGold is progressing well in the south of Brazil. To date a large area of ground has been sampled

which has resulted in the generation of a number of new gold anomalies. Exploration licences have been applied for over these new targets and follow up work will commence to define drill targets.

“AngloGold continues to recognise the significance of generating new resource targets through strategic exploration alliances such as ours, and we look forward to developing the programme and moving rapidly towards drilling in the second year.”

Horizonte is undertaking a regional sampling programme in the Campestre region of southern Brazil. The principle targets are intrusive related gold and orogenic gold systems. To date, nine priority gold and multi element anomalies have been generated in the Campestre region. The priority target Anomaly H, comprises four gold anomalous catchments located adjacent to a small granite stock approximately two kilometres (‘km’) in diameter. Stream sediment sampling identified the four anomalous drainages returned gold values of 41.3ppb, 28.3ppb, 5.1ppb and 4.1ppb as well as Ag 40ppm, Bi 0.37, Ba 406.4, Cu 38.34ppm, As 21.3ppm. In addition to the sediments, quartz vein material from the centre of Anomaly H returned Au 75ppb, Ag 2.6ppm, Te 2.2ppm and Bi 4.6ppm. The element assemblage and occurrence above a granite plug indicate potential intrusive related mineralisation.

Priority target Anomaly A, is a 0.86km² catchment centred over an alkaline stock which returned anomalous Au, and more significantly Pt & Pd values. The anomaly occurs above a mapped intrusive which appears to show a discretely different signature from Anomaly H with elevated As, Bi and Se. This catchment lies only 3.5km SSE of outcrop sample R-69555 that returned the 18.3g/t gold value (see below).

Priority target Anomaly B hosts a broadly similar Au-Bi-Hg-Pb-Pt-U-Rb geochemical signature as Anomaly A, and is also located over a major granite intrusion. The two anomalies, A & B, lie less than 3km apart.

The other principal anomaly is in the north of the Campestre area, Anomaly E; Anomaly E is discretely different and shares a similar Au-Cu-Sb-V style signature. Mineralisation at Anomalies A, B and G share an alkaline affinity with characteristic granitic geochemistry.

From the 613 supporting rock samples a high of 18.3 g/t Au (16.9 g/t Au in re-assay) was returned from sample R-69555, which also returned anomalous values of Ba 4,572 ppm, Co 118.8 ppm, Mn > 1%, and Tl 4.3 ppm. The sample was returned from an extensive 100m x 40m outcropping quartz arenite of the Palaeozoic Rio Bonito Formation.

Further sampling has been undertaken and results are awaited.

Horizonte has submitted to the Departamento Nacional de Produção Mineral (DNPM), and has priority for licence applications for key areas defined by the sampling.

The Exploration Alliance

The signing of the Exploration Alliance was announced on 4 September 2009. Under the terms of the Exploration Alliance, AngloGold has agreed to fund, over the initial 12 months, US\$900,000 for exploration expenditure. This expenditure will include funding for prospecting in target areas and possible tenement applications. All work will be conducted and managed by Horizonte.

AngloGold may, in its absolute discretion, elect to provide a further US\$1.4 million at the end of the initial 12 months followed by an additional US\$3 million over the third year. All expenditure will be in accordance with programmes and budgets approved by AngloGold.

Any expenditure in a year, in excess of these annual amounts, will be deducted from the subsequent year's allocation.

On completion of the three year exploration programme each property or properties comprising a target area will be subject to a separate joint venture (each a 'Target Area JV'), with ownership interests in each Target Area JV apportioned 51% to AngloGold and 49% to Horizonte. AngloGold may elect, in its absolute discretion, to earn up to an additional 19% (70% total) in a Target Area JV by funding ongoing exploration expenditure to complete a pre-feasibility study in any Target Area within three years from that vesting date.

AngloGold may withdraw at any time without completing its expenditure obligations for a particular year once it has expended at least US\$900,000.

David Hall, Director and non-executive Chairman, is a Competent Person as defined by various international instruments and takes responsibility for the release of this information.

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Glossary

Ag – Silver; Au – Gold; As – Arsenic; Bi – Bismuth; Ba – Barium; Co – Carbon Monoxide; Hg - Mercury; Mg – Magnesium; Mn – Manganese; Pb - Lead; Pd - Palladium; Rb - Rubidium; Sb – Antimony; Se - Selenium; Te - Tellurium; Tl –Thallium; U – Uranium; V - Vanadium; and W – Tungsten

Notes:

Horizonte Minerals plc is an AIM quoted exploration and development company with a portfolio of gold, silver and base metal projects in producing mineral districts in Brazil and Peru. The Company is focused on creating value by generating and rapidly advancing new exploration projects to joint venture out to the major mining companies, providing mid-term cash flow which is then used to develop the business and pipeline projects.

Horizonte has four strategic partnerships: AngloGold, Troy Resources NL, LGA Mineração e Siderurgia Ltda and Barrick Gold Corporation, which the Company is working together with to develop its multi commodity portfolio and explore further development opportunities in Brazil and Peru.

The Company has two primary projects situated in the Carajas Mineral Province of northern Brazil being advanced towards a resource definition; the 22,556 hectare Lontra nickel project situated in the Araguaia mobile belt and the Tangara gold, which the Company signed a US\$2.8 million option agreement to advance the project with Troy Resources in December 2007. Horizonte is also developing in tandem with Barrick Gold Corporation, the 2,147 hectare Pararapa gold property located in the Department of Arequipa, southern Peru.

Additionally, Horizonte has a generative pipeline of early stage projects in development and has established a 50:50 joint venture company with LGA Mineração e Siderurgia Ltda to finance new project development and the continued development of the Crixás, Goiás Velho, Sao Felix and the Araguari pipeline projects. Furthermore Horizonte has signed a US\$5.3 million three year joint venture in September 2009 with AngloGold to focus on target generation and potential acquisitions of gold projects in Brazil.
