

Horizonte Minerals plc ('Horizonte' or 'the Company')
Interim Results

Horizonte, the AIM quoted exploration and development company focussed in Brazil, is pleased to announce its interim results for six months ended 30 June 2010.

Overview

- New enlarged Horizonte is a focussed nickel and gold exploration and development company in Brazil with the support of two mining majors Teck Resources and AngloGold
- Transformational deal completed in August 2010 to acquire 100 per cent of the advanced Araguaia nickel project in the Carajás mineral district of northern Brazil
- Combination of Araguaia nickel project with Lontra project ('Araguaia Nickel Project') has the potential for a 100 million tonne resource with grades comparable to other world class projects in Brazil
- Development plan in place to define a 43-101 resource at the Araguaia Nickel Project by the end of H1 2011
- Fully funded AngloGold three year exploration alliance to generate and develop new gold targets in Brazil - US\$5.3 million earn-in with first year minimum commitment of US\$900,000 now completed
- US\$4.5 million 51% earn-in agreement signed up with AngloGold for Horizonte's Falcao gold project, located in northern Brazil – first year cash commitment of US\$900,000 in a three year agreement
- Continued evaluation of the Tangara gold project in Brazil by option partner Troy Resources NL
- Completed £5.1 million fundraising in August 2010 - strong treasury and a supportive institutional shareholder base

Horizonte CEO Jeremy Martin said, "With two major mining companies as partners , a solid portfolio of nickel and gold assets and a strong cash position, I believe Horizonte is poised for strong growth moving into 2011. The deal with Teck Resources now completed, Horizonte has emerged as a leading exploration and development company in Brazil. It is our intention to rapidly develop our project portfolio; defining a 100 million tonne resource at the Araguaia Nickel Project remains central to our objective as well as developing new gold targets through the strategic alliances with AngloGold.

I look forward to reporting on these developments during the course of the year as the project milestones are delivered".

Chairman's Statement

This has been an exciting period for Horizonte, one which has transformed the Company both on a project and corporate level. Following our recently announced deal with Canadian major Teck Resources Limited ('Teck'), we now have full control of the Araguaia Nickel Project located in the Carajás mineral district of northern Brazil, which we believe is a world class project with a potential 100 million tonne resource, as well as a strategic shareholder with Teck taking a 50% holding in Horizonte as part of the transaction. Our relationship with AngloGold Ashanti Limited ('AngloGold') to develop gold projects also continues to bear fruit with a US\$5.3 million strategic alliance to generate and develop new gold targets in Brazil and a newly signed US\$4.3 million exploration joint venture to develop our core Falcao gold project.

With these developments in mind, I believe we are now in a very strong position in having strategic relationships with two major mining companies to develop gold and base metal projects in Brazil. This is a strong endorsement of the management team and the work that Horizonte delivers.

With the recent £5.1 million fundraise we also have a strong treasury and a supportive institutional shareholder base.

The Teck deal took considerable time and effort to complete due to the complexity of the transaction but we believe this was fully justified in view of the what has been created. The combination of Teck's Araguaia project with our adjacent Lontra project, now referred to as the Araguaia Nickel Project, has created a major advanced nickel laterite project in an emerging world class nickel belt in Brazil. The value of the transaction has not only been recognised by Teck but also our investors who subscribed for new shares at a premium.

We have a rapid development schedule for the Araguaia Nickel Project with the intention to define a 43-101 resource by the end of H1 2011. Additional drilling is required to complete this in spite of the project already having over 555 drill holes totalling 11,630 metres of diamond drilling, completed by Teck since discovery in 2005. To this end a 7,000 metre drill programme is due to commence mid-September 2010 using three drill rigs with the aim of delineating a first stage resource of between 60 to 70 million tonnes.

This has the potential to be a world class project and, because of this, the question that is always asked about this transaction is why Teck didn't develop it themselves if it is such a good asset? In essence this unique opportunity developed as a result of the global financial crisis, combined with Teck's acquisition of additional Canadian coal assets in late 2008. Teck chose to focus its near term discretionary spending on its active producing assets and certain select development projects. As a result Teck reduced exploration and development expenditures on certain other projects, non-core commodities and in certain jurisdictions where it does not have active mines.

After defining a 43-101 nickel resource at the Araguaia Nickel Project it is our intention to seek to list Horizonte on the Toronto Stock Exchange which will expose the project and the Company to a wider market audience and investor base.

However, your Company is neither a single project company, nor a one commodity business. Our strategic alliance with AngloGold to explore for new gold targets in Brazil has continued to gain traction; the first year of the US\$5.3 million joint venture has been recently completed during which AngloGold have funded US\$900,000 of project expenditure. This expansive relationship is rapidly creating a large number of new gold anomalies and we are hopeful to advance these new targets towards drilling in the second year of this exciting programme. In August 2010 we signed a further three year agreement with AngloGold to develop our Falcão gold project also in Brazil. Under the terms of the earn in agreement, AngloGold has the right to earn into a 51% participating interest in the Falcão project by funding the sum of US\$4.5 million on project expenditure over the three year period. The first year expenditure will again be US\$900,000 and, in the second year, a further US\$1.6 million, followed by a final amount in year three of US\$2 million.

The fact that AngloGold continue to be highly supportive underpins the quality of our team on the ground and its ability to generate projects. With two major partners in Brazil we are in a fantastic position to generate value for our shareholders.

At our Tangara gold project ('Tangara') located in the Carajas Mineral Province in Brazil, our partner Troy Resources NL ('Troy') has undertaken extensive work on the project optioned from Horizonte and Troy's work is now well advanced. Interestingly, Tangara is located in close proximity to Troy's operating plant at the Andhorinas gold mine which, subject to positive drilling results at the Tangara Project, could represent a rapid development target.

To prioritise and define additional drill targets along the Malvinas Trend, an infill soil programme was carried out and Troy contracted the Centre for Exploration Targeting (CET) of The University of Western Australia to assist with the generation of a new series of conceptual and empirical targets. Preliminary results are expected later in the year. The Board considers the joint venture with Troy as a good strategic transaction for the Company. By the end of 2009 Troy had spent just over US\$2.5 million in exploration expenditure in the joint venture areas. In the event that Troy exercises the option your Company will receive US\$2 million in cash and a royalty on production.

The 'new' Horizonte is poised for growth. We have a potential world class project that supports a £25 million valuation for your Company. The upside on Araguaia with the resource definition, additional untested targets, and added value along the project development curve will, I believe, significantly increase Horizonte's standing in the market.

This nickel project with Teck Resources as major shareholder in Horizonte and our association with AngloGold on the gold side, places Horizonte in an excellent position going forward as the markets come to realise the real value within the Company.

I would like to take this opportunity to congratulate your C.E.O. Jeremy Martin and the team on closing the Araguaia deal, and I personally extend my thanks on behalf of the Company to him. In addition I would like to thank my fellow board members and welcome Jeffrey Karoly to the team as our full time new C.F.O.

Last but not least I would also like to thank you the shareholders for your support and patience and hopefully you now understand why during the first six months of 2010 we were somewhat constrained as we had to close the deal but could not say anything to the market.

Yours sincerely,

David J.Hall
Non-Executive Chairman

For further information visit www.horizonteminerals.com or contact:

| | | |
|------------------|-------------------------------|--------------------|
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****ENDS****

**Interim Results
Consolidated Statement of
Comprehensive Income**

| | <i>6 months ended 30 June 2010 Un-audited</i> | <i>6 months ended 30 June 2009 Un-audited</i> | <i>Year ended 31 December 2009 Audited</i> |
|--|---|---|--|
|--|---|---|--|

| | <i>Note</i> | £ | £ |
|--|-------------|-----------|-----------|
| Continuing operations | | | |
| Revenue | - | - | - |
| Cost of Sales | - | - | - |
| Gross Profit | - | - | - |
| Operating Expenses | (531,241) | (418,977) | (893,805) |
| Transaction Costs – Araguaia Nickel Project | 5 (154,335) | - | - |
| Gain/(Loss) on Foreign Exchange | (2,875) | 795 | 3,269 |
| Loss from Operations | (688,451) | (418,182) | (890,356) |
| Finance Income | 1,393 | 2,492 | 4,179 |
| Loss before Taxation | (687,058) | (415,690) | (886,357) |
| Taxation | - | - | - |
| Retained Loss for the Period attributable to Equity Shareholders | (687,058) | (415,690) | (886,357) |
| Total Comprehensive Income for the Period attributable to Equity Shareholders | (687,058) | (415,690) | (886,357) |
| Loss per share (pence) – Basic and Diluted | 4 (1.16) | (1.02) | (1.94) |

Consolidated Balance Sheet

| | 30 June 2010 | 31 December 2009 | 30 June 2009 |
|---------------|------------------------|------------------------|------------------------|
| | <i>Un-audited</i> £ | <i>Audited</i> £ | <i>Un-audited</i> £ |
| ASSETS | | | |

Non-Current Assets

| | | | |
|-------------------------------|------------------|------------------|------------------|
| Intangible Assets | 2,599,586 | 2,498,411 | 2,424,166 |
| Property, Plant and Equipment | 39,094 | 919 | 1,278 |
| | <u>2,638,680</u> | <u>2,499,330</u> | <u>2,425,445</u> |

Current Assets

| | | | |
|-----------------------------|----------------|------------------|----------------|
| Trade and Other Receivables | 369,894 | 44,609 | 3,058 |
| Cash and Cash Equivalents | 492,541 | 1,281,410 | 557,676 |
| | <u>862,435</u> | <u>1,326,019</u> | <u>560,734</u> |

| | | | |
|---------------------|------------------|------------------|------------------|
| Total Assets | <u>3,501,115</u> | <u>3,825,349</u> | <u>2,986,179</u> |
|---------------------|------------------|------------------|------------------|

EQUITY AND LIABILITIES**Equity**

| | | | |
|-------------------|--------------------|--------------------|--------------------|
| Issued Capital | 590,191 | 590,191 | 404,477 |
| Share Premium | 6,811,399 | 6,811,399 | 5,771,728 |
| Other Reserves | (1,048,100) | (1,048,100) | (1,048,100) |
| Retained Earnings | <u>(3,545,803)</u> | <u>(2,867,224)</u> | <u>(2,401,063)</u> |

| | | | |
|---------------------|------------------|------------------|------------------|
| Total Equity | <u>2,807,687</u> | <u>3,486,266</u> | <u>2,727,042</u> |
|---------------------|------------------|------------------|------------------|

Current Liabilities

| | | | |
|--------------------------|----------------|----------------|----------------|
| Trade and Other Payables | <u>693,428</u> | <u>339,083</u> | <u>259,137</u> |
|--------------------------|----------------|----------------|----------------|

| | | | |
|--------------------------|----------------|----------------|----------------|
| Total Liabilities | <u>693,428</u> | <u>339,083</u> | <u>259,137</u> |
|--------------------------|----------------|----------------|----------------|

| | | | |
|-------------------------------------|------------------|------------------|------------------|
| Total Equity and Liabilities | <u>3,501,115</u> | <u>3,825,349</u> | <u>2,986,179</u> |
|-------------------------------------|------------------|------------------|------------------|

Consolidated Statement of Changes in Equity

| | <i>Share Capital £</i> | <i>Share Premium £</i> | <i>Accumulat ed Losses £</i> | <i>Other Reserves £</i> | <i>Total £</i> |
|---|--------------------------------|--------------------------------|--------------------------------------|---------------------------------|--------------------|
| As at 1 January 2009 | 404,477 | 5,771,728 | (1,995,264) | (1,048,100) | 3,132,841 |
| Share options – value of employee services | - | - | 9,891 | - | 9,891 |

| | | | | | |
|--|----------------|------------------|--------------------|--------------------|------------------|
| Loss for the period | - | - | (415,690) | - | (415,690) |
| As at 30 June 2009 | <u>404,477</u> | <u>5,771,728</u> | <u>(2,401,063)</u> | <u>(1,048,100)</u> | <u>2,727,042</u> |
| As at 1 January 2010 | 590,191 | 6,811,399 | (2,867,224) | (1,048,100) | 3,486,266 |
| Share options – value of employee services | - | - | 8,479 | - | 8,479 |
| Loss for the period | - | - | (687,058) | - | (687,058) |
| As at 30 June 2010 | <u>590,191</u> | <u>6,811,399</u> | <u>(3,545,803)</u> | <u>(1,048,100)</u> | <u>2,807,687</u> |

Consolidated Statement of Cash Flows

| | <i>6 months ended 30 June 2010 Un-audited £</i> | <i>6 months ended 30 June 2009 Un-audited £</i> | <i>Year ended 31 December 2009 Audited £</i> |
|--|---|---|--|
| Cash flows from operating activities | | | |
| Loss before taxation | (687,058) | (415,690) | (886,357) |
| Interest income | (1,393) | (2,492) | (4,179) |
| Employee share options charge | 8,479 | 9,891 | 14,397 |
| Depreciation | 6,545 | 360 | 719 |
| Operating loss before changes in working capital | <u>(673,427)</u> | <u>(407,931)</u> | <u>(875,420)</u> |
| Increase in trade and other receivables | (134,575) | (1,744) | (43,296) |
| Increase/(decrease) in trade and other payables | 354,345 | (38,290) | 41,656 |
| Net cash outflow from operating activities | <u>(453,657)</u> | <u>(447,965)</u> | <u>(877,060)</u> |
| Cash flows from investing activities | | | |
| Net purchase of intangible assets | (101,175) | (43,639) | (117,883) |
| Purchase of property, plant and equipment | (44,720) | - | - |
| Interest received | 1,393 | 5,778 | 7,466 |
| Net cash used in investing activities | <u>(144,502)</u> | <u>(37,861)</u> | <u>(110,417)</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of ordinary shares | - | - | 1,225,385 |
| Share issue costs – Araguaia Nickel Project | (190,710) | - | - |
| Net cash (outflow)/inflow from financing activities | <u>(190,710)</u> | <u>-</u> | <u>1,225,385</u> |
| Net(decrease)/increase in cash and cash equivalents | <u>(788,869)</u> | <u>(485,826)</u> | <u>237,908</u> |
| Cash and cash equivalents at beginning of period | <u>1,281,410</u> | <u>1,043,502</u> | <u>1,043,502</u> |
| Cash and cash equivalents at end of period | <u>492,541</u> | <u>557,676</u> | <u>1,281,410</u> |
| Consisting of: | | | |
| Group bank and cash | <u>492,541</u> | <u>557,676</u> | <u>1,281,410</u> |

Notes to the unaudited interim financial statements

1. General information

The principal activity of Horizonte Minerals Plc ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals in Brazil and Peru.

2. Basis of preparation

The interim financial statements of the Group for the six months ended 30 June 2010 have been prepared on a going concern basis in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRSs) as adopted by the European Union and on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2009. They have not been audited, do not include all the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2009. The report of the auditors on those consolidated financial statements was unqualified. As permitted, the Company has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing these interim financial statements.

3. Significant accounting policies

A summary of the principal accounting policies applied in the preparation of the interim financial information are set out below.

Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions, balances and unrealised gains are therefore eliminated in full.

Intangible assets

The Group recognizes expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units which are based on specific projects or geographical areas.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities of that unit, the associated expenditures will be written off to the Consolidated Statement of Comprehensive Income.

Share based incentives

Employee services received in exchange for the grant of share options are recognised as an expense. The total expense to be apportioned over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date the group revises its estimate of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

4. Loss per share

The loss per share is calculated by dividing the loss for the period of £687,058 (2009: £415,690) by 59,019,096 (2009:40,447,666) ordinary shares, being the weighted average number of shares in issue. There is no difference between the diluted loss per share and the loss per share shown.

5. Post Balance Sheet Events

In August 2010, the Company raised £5.126 million through the placing of 51,261,144 ordinary shares at 10 pence per share. The Company also simultaneously acquired the 50% of the Lontra project that it did not already hold with the issuance of 10,000,000 ordinary shares in consideration, issued 3,000,000 ordinary shares in settlement of nominated adviser and broker fees and acquired 100% of the share capital of Teck Cominco Brasil S.A., with 123,280,240 ordinary shares in consideration. There are subsequently 246,560,480 ordinary shares currently in issue.

In accordance with IFRS 3 (Revised) 'Business Combinations', transaction and acquisition-related costs of £154,335 incurred during the six months ended 30 June 2010 in connection with the Araguaia Nickel Project have been expensed in the Consolidated Statement of Comprehensive Income as incurred.

Costs related to the issuance of equity in connection with the Araguaia Nickel Project will, in accordance with IAS 32 'Financial Instruments – Presentation' and the Companies Act 2006, reduce the proceeds received from the issuance of equity. An amount of £190,710 of costs incurred during the period but relating to the issuance of equity post period end are included within Trade and Other Receivables as at 30 June 2010.

Independent review report to the Directors of Horizonte Minerals Plc

Introduction

We have been engaged by the Company to review the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2010 which comprise the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

The annual Financial Statements of the Group are prepared in accordance with the recognition and measurement criteria of IFRSs as adopted by the European Union. The condensed set of Financial Statements included in this half-yearly financial report has been prepared in accordance with the AIM Rules for Companies.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of Financial Statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with the AIM Rules for Companies.

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