

Horizonte Minerals plc ('Horizonte' or 'the Company')
Exploration Update - Brazil

Horizonte, the AIM quoted exploration and development company focussed in Brazil, provides an update on exploration activities across the Company's portfolio of nickel and gold projects located in the Carajas Mineral Province of northern Brazil.

Overview

Araguaia nickel project

- Seven drill rigs active with a total of 173 holes totalling 5,013m completed to-date
- Drilling has been extended to Baião, Lontra and Vila Oito East targets
- An upgraded resource on schedule for release early Q4 2011
- Acquisition of the adjoining Vila Oito and Floresta nickel target areas from TSX quoted Lara Exploration Ltd to close shortly
- Commencement of a Scoping Study by Wardell International in June 2011

Falcao gold project

- Final drill targets selected on the Falcao gold project testing the 3km long gold in soil anomaly
- 3,000m diamond drill programme to commence in early June 2011 funded by JV partner AngloGold Ashanti
- New regional targets as part of the AngloGold Ashanti regional programme have been prioritised for follow up exploration

Horizonte's CEO Jeremy Martin said "We have made solid progress at our flagship 100% owned Araguaia nickel project since the beginning of the year. The Company has delivered on a number of key milestones at Araguaia, including the release of the Maiden Resource of 76.6Mt at a grading of 1.35 % nickel and 0.06% cobalt, totalling 1.03Mt of contained nickel. We have increased our drilling capacity on the project with seven drill rigs now active on three of the main target areas. The recent drill results, which include 18.6m at a grading of 2.42% nickel, demonstrate zones within the ore body with high grades over significant widths. We are working towards increasing the resource towards a 100Mt target by Q4 2011 and upgrading and delineating a higher grade core in the indicated category. On the metallurgical testing we have a number of process routes under consideration and the Preliminary Economic Assessment is planned for release in Q1 2012.

“In terms of our Falaco gold project, over the last three months there has been significant activity in conjunction with our strategic partner AngloGold Ashanti. The main gold anomaly in soils at >50 ppb Au covers an aerial extent of 3,000m by 600m. The first phase drill programme has been agreed and a 3,000m diamond programme will be underway in early June 2011 with the aim of defining a major mineralised system.

“On the corporate front our TSX listing should be complete imminently together with the completion of the purchase agreement with Lara Resources for the purchase of the Vila Oito and Floresta projects which add additional target areas to the Araguaia Project.”

Detailed Information - Araguaia Nickel Project

Since the current drilling programme commenced in October 2010, 173 holes totalling 5,013m have been completed. The 8,000m programme was designed to reduce the drill spacing over the main Pequizeiro West, Pequizeiro and Baião targets to 141m x 141m drill centres and subsequently down to 100m x 100m to upgrade the areas from the current Inferred resource to Indicated category as the project moves towards the scoping study stage.

The results from the 91 drill holes (2,433m) reported to date from the Pequizeiro West and Pequizeiro targets include several wide, high grade intersections confirming the possibility of establishing a significant high grade core at the Pequizeiro target.

The Pequizeiro 100m x 100m infill drilling is complete together with a 100m x 100m block of 25m spaced holes drilled at the Pequizeiro target to measure short range variability in the mineralisation for the construction of semi-variograms to be used in future resource estimation. On the Baião Target 141m x 141m infill drilling has commenced.

The planned drilling programme for 2011 has been expanded to 20,000m to include additional evaluation drilling on the Lontra project targets and reducing the drill spacing to 100m centres on the other principal targets forming the current Inferred Resource.

Preparations for metallurgical test work including both pyrometallurgical and hydrometallurgical processes are at an advanced stage. The results of this test work will feed into the Scoping Study to be undertaken by Wardell Armstrong International.

Detailed Information - Falcao Gold Project

Horizonte's 100% owned Falcao gold project is located in the southern part of the Carajas District, north central Brazil. Historic regional stream sediment and soil sampling defined anomalous gold, zinc and silver values over a large area. Follow-up

shallow auger drilling defined the main area of interest as an open 6km long anomalous gold and zinc/silver/gold zone. BHP undertook a limited wide spaced reverse circulation ('RC') drilling campaign which was completed in 1998. The final RC drill holes were located on a wide (2,400m by 400m) spacing along the 6km anomalous trend. Despite the wide drill hole spacing, a number of highly anomalous intersections were drilled including 9m at 4.8g/t gold ('Au') from surface, 3m at 4g/t Au from 57m, and 24m at 0.5g/t Au including 3m at 2.8g/t Au. This latter result was from a hole which was drilled outside the main soil geochemical anomaly.

The Company completed a large soil survey during October 2010 and the early part of November 2010 over a 3,000m by 1,500m zone on 100m line spacing covering the central part of the Main target zone. Samples collected every 50m were sent for analysis by Acme Laboratories.

The results confirm a 300m to 600m wide zone at greater than 50ppb with isolated results up to 13.5g/t Au. The trend is open to both the east and west. Geological mapping and rock sampling has defined a zone of gossanous quartz sericite schists with rock values up to 6.87 g/t Au that appears to coincide with the soil anomaly. The proposed 3,000m drill programme will test a number of combined geochemical, geophysical and geological anomalies over the main target zone.

Under the terms of the agreement, AngloGold Ashanti can earn a 51% participating interest in the project by funding US\$4.5 million in project expenditure within a 36 month period. AngloGold Ashanti can earn an additional 19% participating interest in the Joint Venture (to bring its participating share to 70%) by sole funding and completing a pre-feasibility study within three years of the vesting date. Horizonte will manage the project exploration during the earn-in period.

****ENDS****

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Notes

Horizonte Minerals plc is an AIM quoted exploration and development company with a portfolio of nickel and gold projects in the Carajas District of Brazil. The Company is focussed on creating value by generating and rapidly advancing exploration projects in tandem with joint ventures with major mining companies, providing mid-term cash flow which is then used to develop the business and pipeline projects.

Horizonte has two committed major mining partners: Teck Resources Limited, a major strategic shareholder in the Company, and AngloGold Ashanti Limited, a JV partner on the gold portfolio.

Horizonte owns 100 per cent of the advanced Araguaia nickel project located to the south of the Carajas mineral district of northern Brazil; the project has the potential to deliver a resource with size and grades comparable to other world-class projects in northern Brazil. Horizonte also recently reached agreement with Lara Exploration to acquire the Vila Oito project also within the Carajas mineral district, which has the potential to host a resource of a 10 to 11 Mt grading 1.3 to 1.4% Ni, and further consolidates the Company's position in the greater Araguaia district.

In addition Horizonte and AngloGold Ashanti have a US\$5.3 million exploration alliance to generate and develop new and existing gold targets within two areas of Brazil and a further JV with the major whereby AngloGold Ashanti can earn into 51% of the Falcao gold project by expending US\$4.5 million over three years with the right to earn a further 19% by taking the project to Pre-feasibility Study.

Horizonte is well funded to accelerate the development of its core projects.