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

29 April 2008

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

Horizonte Minerals plc, the AIM listed exploration and development company focussed on Brazil and Peru, is pleased to announce its results for the year ended 31 December 2007.

Overview

- Strong balance sheet with £2.4 million cash available to focus on generative project acquisition and development
- Fast-tracked the Lontra Nickel Laterite project in the Carajas Mineral Province of Northern Brazil, from a grassroots discovery in early 2007 through to drill target definition
- Successful 1,600m drilling programme completed over two separate zones at El Aguila silver-lead-zinc project in Peru. Drilling returned:
  - Zona Sur target area – 7 holes drilled, best intersections including 12.09m at 112.9g/t Ag, 5m at 199.04g/t Ag and 0.29m at 627.9g/t Ag
  - Pacos Hill – 3 holes drilled, returned best silver grades of 18m at 133.70g/t Ag, 5.74m at 176.62g/t Ag and 0.30m at 531g/t Ag
- Signed US$2.8 million Option Agreement with Troy Resources for Tangara gold project in Brazil – potential value, subject to resource definition, could be in the region of US$15 million
- Entered into an option agreement with Amarillo Gold Corporation for Mara Rosa gold project in Brazil. Amarillo currently undertaking a feasibility study on the Posse deposit just 8km to the north
- Pipeline of new generative projects being developed in Brazil and Peru

Chairman's Statement

2007 saw Horizonte succeed in adding value to its gold, silver and base metals exploration portfolio in South America. During the year, we implemented an aggressive exploration and development programme across our three primary projects, have proven our business model by signing a farm-out agreement for our Tangara gold project in Brazil and broadened our portfolio of generative pipeline projects for the future. However, regretfully this has not yet been reflected in the share price despite continuing record commodity prices, particularly of gold, which is now in new territory.

In the 27 years of my career as a geologist, the market has not seen US$900+ per ounce gold, US$18 per ounce silver, or US$2,000 per ounce platinum. The resurgence in worldwide demand led by China has left the markets of most mineral commodities tight, with the subsequent high prices reflecting the lack of exploration and significant mine development in the late 1990s and early 2000s.

On the flip side, the global effect of the U.S. induced credit crisis and the potential recession in the world's economy is expected to soften most metal prices in 2008, as reported by the Mineral Economics Group, in its Special Report for PDAC 2008. However, continued strong economic growth and infrastructure development in the so-called BRIC countries (Brazil, Russia, India and China) and the rising need to upgrade and replace ageing infrastructure in many established economies, should keep demand robust, thereby keeping commodity markets tight and in turn, supporting metal prices above their long term averages.

The critical need for reserve replacement requirements and the growth aspirations of the major and intermediate producers, as well as the increased competition and rising costs of replacing reserves through acquisition, should ensure that exploration continues to be of prime importance going forward.

Our biggest challenge is to get the London market, especially investors on AIM, to recognise companies such as Horizonte. At the moment it does not seem to be reflecting the demand for new reserves and is instead targeting production. Stock prices are being influenced by general market forces, rather than by the underlying fundamentals of the companies themselves. Yet in fact the opportunities with a Company such as yours have never been better.

It is my belief that our business model of discovering and then developing exploration projects before joint venturing them out to the mining majors is an effective way to add value. We have proven this model when we successfully discovered new gold mineralisation at the Tangara project in Brazil, fast-tracked development through exploration and drilling, and in December 2007 signed a farm-out agreement with Troy Resources to realise value.

At Tangara, Horizonte invested circa US$ 1 million in the securing and development of the project. The three-year option agreement signed with Troy provides regular cash payments to the Company totalling US$800,000. If over time, Troy develops production at Tangara, there will also be medium term cash flow to Horizonte – US$2 million cash to exercise the option after expending US$2 million in the ground and a royalty of US$30 per ounce produced up to 500,000 oz. In summary, a small operation of 50,000 oz per annum would translate into a benefit to your Company of US$1.5 million per annum.

The potential value, subject to a resource definition, could be in the region of US$15 million. We have demonstrated added value through early stage exploration, and Troy are taking the added financial exposure to develop the project, which fits with their development of the Andorinhas Mine nearby. We hope to repeat similar agreements for our primary and pipeline projects to help realise Horizonte's true economic potential.

This funding will contribute to Horizonte continuing to do what it is best at, generating and defining new projects at the low end of the cost spectrum of the resource business by discovery. The Horizonte team has continued to create more value in its portfolio during 2007 and early this year. The Lontra nickel project in Brazil has developed rapidly with very encouraging early results. This project will continue to be advanced this year and we have interest already from potential partners. We continue to advance our other Brazilian projects including Falcao, which we hope the market will recognise going forward.

Latin America continues to be a popular destination for exploration and Horizonte is active in two of the big five – Brazil and Peru, the others being Chile, Argentina and Mexico. The El Aguila project in Peru continues to show encouraging high-grade silver-zinc-lead drill intersections. It is the characteristic that these systems extend to great depths. The drilling to date has shown continuity and most encouragingly increased width at depth. We are reviewing the latest results with a view to undertaking further deep drilling if merited. In the meantime we are engaged in discussions with potential partners.

Peru is still a country with massive discovery potential and I am delighted to say we have strengthened the team there with a view to expanding our exploration. We already are reviewing a number of opportunities that will hopefully have the ability to add further value to the Company.

Despite the London market's reluctance to acknowledge the increased value that Horizonte has added in 2007, we are continuing to engage investors with the Horizonte story. The appointment of Fairfax as our new Nominated Adviser and Broker is part of this initiative. Fairfax's mining and metals team is led by the highly respected John Meyer, one of the leading London analysts. The fact that they have agreed to take on Horizonte surely shows that they appreciate the potential value of the Company and want to see it better recognised in the market.

Finally it remains to thank you for your continuing support for the Company. I would like to acknowledge the efforts of my fellow Board members, and especially your incredibly dedicated and hard working C.E.O. Jeremy Martin, only matched by an equally dedicated and little seen, Nick Winer, C.O.O. on the ground.

David J. Hall

Chairman

28 April 2008

Consolidated Income Statement

For the year ended 31 December 2007

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Revenue	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administration Expenses	**(513,551)**	(240,475)
Gain/(Loss) on Foreign Exchange	**3,180**	(6,580)
Loss from Operations	**(510,371)**	(247,055)
Finance Income	**96,859**	58,999
Loss before Taxation	**(413,512)**	(188,056)
Taxation	**-**	-
Retained Loss for the Year attributable to Equity Shareholders	**(413,512)**	(188,056)
Loss per Share (pence) – Basic and diluted	**(1.20)**	(0.76)

There are no recognised gains or losses other than the results for the year as set out above.

Consolidated Balance Sheet

As at 31 December 2007

	As at 31 December 2007 £	As at 31 December 2006 £
ASSETS		
Non-Current Assets		
Intangible Assets	**2,285,037**	1,445,195
Property, Plant & Equipment	**1,169**	972
	2,286,206	1,446,167
Current Assets		

Trade and Other Receivables	**104,552**	2,793
Cash and Cash Equivalents	**2,390,398**	1,427,044
	2,494,950	1,429,837
Total Assets	**4,781,156**	2,876,004
EQUITY AND LIABILITIES		
Equity		
Issued Capital	**404,477**	295,077
Share Premium	**5,771,728**	3,793,147
Other Reserves	**(1,048,100)**	(1,048,100)
Retained Earnings	**(618,755)**	(255,687)
Total Equity	**4,509,350**	2,784,437
Current Liabilities		
Trade and Other Payables	**271,806**	91,567
Total Liabilities	**271,806**	91,567
Total Equity and Liabilities	**4,781,156**	2,876,004

Consolidated Statement of Changes in Equity

	Share Capital £	Share Premium £	Accumulated Losses £	Other Reserves £	Total £
As at 1 January 2006	218,410	1,965,690	(70,937)	(1,548,100)	565,063
Issue of Ordinary Shares	76,667	2,223,333	-	-	2,300,000
Issue Costs	-	(395,876)	-	-	(395,876)
Merger Reserve	-	-	-	500,000	500,000
Share options – value of employee services	-	-	3,306	-	3,306
Loss for the Period	-	-	(188,056)	-	(188,056)
As at 31 December 2006 and 1 January 2007	295,077	3,793,147	(255,687)	(1,048,100)	2,784,437
Issue of Ordinary Shares	109,400	2,078,600	-		2,188,000
Issue Costs	-	(100,019)	-	-	(100,019)
Share options -value of employee services	-	-	50,444	-	50,444
Loss for the Period	-	-	(413,512)	-	(413,512)
As at 31 December 2007	**404,477**	**5,771,728**	**(618,755)**	**(1,048,100)**	**4,509,350**

Consolidated Cash Flow Statement

For the year ended 31 December 2007

Consolidated Cash Flow Statement	**Year ended 31 December 2007**	Year ended 31 December 2006

	£	£
Cash flows from operating activities		
Loss before taxation	**(413,512)**	(188,056)
Interest income	**(96,859)**	(58,999)
Employee share options charge	**50,444**	3,306
Project impairment	**50,888**	-
Depreciation	**381**	254
Operating loss before changes in working capital	**(408,658)**	(243,495)
Increase in trade and other receivables	**(101,759)**	(2,326)
Increase in trade and other payables	**180,239**	59,778
Net cash outflow from operating activities	**(330,178)**	(186,043)
Cash flows from investing activities		
Net purchase of intangible assets	**(890,730)**	(792,425)
Purchase of property, plant and equipment	**(578)**	(1,226)
Interest received	**96,859**	58,999
Net cash used in investing activities	**(794,449)**	(734,652)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**2,087,981**	1,904,124
Change in short term borrowings	-	(55,580)
Net cash inflow from financing activities	**2,087,981**	1,848,544
Net increase in cash and cash equivalents	**963,354**	927,849
Cash and cash equivalents at beginning of year	**1,427,044**	499,195
Cash and cash equivalents at end of the year	**2,390,398**	1,427,044
Consisting of:		
Group cash	**2,390,398**	1,427,044

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

This financial information above has been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations, as adopted by the European Union and those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial information has been prepared under the historical cost convention and on a going concern basis. The financial information is in conformity with generally accepted accounting principles and requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. Dividends

No dividend has been declared or paid by the Company during the year ended 31 December 2007 (2006:nil).

3. Loss per share
The basic loss per share is 1.20p (2006: 0.76p) and the diluted loss per share is 1.20p (2005:0.76p).

The basic loss per share is calculated by dividing the loss for the year of £413,512 (2006: £188,056) by 34,513,091 (2006:24,656,525) ordinary shares, being the weighted average number of shares in issue.

The diluted loss per share is the same as the basic loss per share as the options that were in existence have an anti-dilutive effect on the loss per share and therefore have not been taken into account.

4. Copies of the Annual Report

Copies of the Annual Report and Accounts will be sent to shareholders in due course and further copies will be available on the Company's website, www.horizonteminerals.com, or from the Company's registered office, 22 Grafton Street, London W1S 4EX.

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

Jeremy Martin/David Hall	Horizonte Minerals plc	Tel: 020 7495 5446
Jeremy Porter/Laura Littley	Fairfax I.S. PLC	Tel: 020 7598 5368
Hugo de Salis/ Felicity Edwards	St Brides Media & Finance Ltd	Tel: 020 7236 1177

Notes to Editors:
Horizonte Minerals plc is an AIM listed exploration and development company with a portfolio of gold, nickel, silver, lead and zinc projects in producing mineral districts in Brazil and Peru. It has three primary projects working towards a resource definition including the 22,556 hectare Lontra nickel project situated in the Araguaia mobile belt, which flanks the eastern margin of the Carajas Mineral Province of northern Brazil, the silver-zinc-lead project El Aguilia in Peru, located in the historic mining district of Cerro de Pasco and the 300 sq km Falcao gold project located near the Lontra project. In addition it has a generative pipeline of early stage projects in development.

The Company is focussed on generating and rapidly advancing exploration projects before joint venturing them with a major mining company to further develop the projects and provide mid-term cash flow, which can be fed back into the business and its other projects. This model was proven in December 2007 when Horizonte signed an option agreement with Troy Resources (ASX:TRY), to operate and develop its Brazilian Tangara gold project by expending a total US$2.8 million on exploration and development as well as a royalty payment on production.