

Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining  
24th November 2008

**Horizonte Minerals plc ('Horizonte' or 'the Company')**  
**Brazil Exploration Update - Lontra Continues to Encourage**

Horizonte Minerals plc, the AIM listed exploration and development company focussed on gold, silver and base metal projects in Brazil and Peru, is pleased to announce an exploration update on its Brazilian projects.

**Summary**

- Further positive diamond drill results from the Lontra nickel project including 1.6% nickel over 7.6m and 1.24% nickel over 9.8m
- Tangara Gold Project – encouraging gold assay results
- Pipeline of gold projects being developed
- Rationalisation of personnel for focussed exploration activity
- Good cash position to fund planned work programmes

Horizonte CEO Jeremy Martin said, “With the changes in the global market place and the drop in metal prices, our exploration activities over the next 12 to 18 months will primarily be focusing on gold. This will include the Pararapa Joint Venture gold project with Barrick Gold in Peru, as well as evaluating a pipeline of additional gold projects in Brazil.

“In the meantime, our exploration work at the Lontra nickel project is progressing well with recent drill results in line with the major deposits surrounding the project area, providing further encouragement. Drilling over the Northern and Raimundo targets has returned good nickel grades and indicate the potential for a series of nickel resources that could constitute a significant new nickel deposit. The location of Lontra, with respect to the surrounding deposits, makes it an attractive asset for the company. The major players surrounding the project are taking a long term view on the nickel market and with this in mind, we are finishing the current infill drill programme which will allow a initial resource calculation to take place by Q1 2009.

“On a more general level, we would like to emphasise to the market that we are still exploring, there are some excellent mineral project opportunities in Brazil and Peru and the deal pipeline for future projects looks highly achievable. The mining companies remain focussed on identifying quality reserves which we believe Horizonte is well positioned to deliver. We have a lean, aggressive team plus cash and we look forward to updating shareholders on progress as we advance our existing portfolio and identify new projects.”

## Lontra Nickel Project - Brazil

Drilling has focussed on the Raimundo target approximately 3km to the south of the Northern target (see previous results in RNS announcement on 08.09.08). A total of 32 wide spaced diamond holes have been drilled covering a target area of approximately 2km by 0.4km with mapped peridotite. Results have been received for 15 of the holes which returned a number of good results with potentially economic nickel intercepts. The laterite development overlying the ultramafic rocks within the zone appears to have considerable variation in thickness, ranging from 3m to over 9m in thickness. Several of the holes intersected the sediments and returned no nickel grades, although these holes were testing the lateral limit of the nickel bearing ultramafic rocks. The remaining drill hole results are expected imminently.

### Table of Results

Ni Averages      1,0% CUT-OFF

HOLE ID.	FROM	TO	WIDTH	Ni
	Metres	Metres	Metres	>1% cut off
LON_DD019	-	-	-	<0.29
LON_DD020	8	10	2	1.19
LON_DD021	4.7	7.85	3.15	1.1
LON_DD022	5	8	3	1.17
LON_DD023	-	-	-	<0.66
LON_DD024	9.37	10.37	1	1
LON_DD025	-	-	-	not sampled
LON_DD026	6.1	13.77	7.67	1.6
LON_DD027	13.75	20.65	6.9	1.32
LON_DD028	14	16	2	1.08
LON_DD028	18.2	19.4	1.2	1.03
LON_DD029	8.5	18.32	9.82	1.24
LON_DD030	-	-	-	not sampled
LON_DD031	4.89	5.89	1	1.07
LON_DD032	13	17.7	4.7	1.15

Two additional targets in the southern portion of the project area remain untested, Morro and Southern Anomaly. The Morro anomaly is defined by anomalous nickel in soils and auger drilling and covers an area of approximately 0.5km by 0.8km and the Southern Anomaly covers an area approximately 2.8km by 1km.

## Tangara Gold Project - Brazil

Troy Resources has completed over 600m of diamond drilling ('DD'), 5000m of Reverse

Circulation ('RC') drilling and extensive shallow RAB drilling on the Tangara gold project joint venture, testing a number of the abandoned artisanal gold workings along a 10km trend. While a number of economic grade intersections were obtained confirming the mineralized zones at the Gerson and the Vermelho targets the mineralization is not extensive and will require further definition.

Results reported from RC drilling at the Gerson Prospect produced several encouraging gold assays including: 1m at 25.58g/t Au from 54m; 24m at 2.45g/t Au from 10m and 1m at 58.91g/t Au from 33m. DD produced 1m at 20.11g/t Au from 50m and 5m at 2.25g/t Au from 41m. Gold values are hosted within a sheared, silicified and brecciated metabasalt. On the Vermelho trend the best results were 4m at 5.85g/t Au from 36m; and 9m at 5.64g/t Au from 28m.

### **Pipeline – Gold Projects**

Horizonte is reviewing a number of new gold projects in Brazil. Due diligence is underway on a significant land package with previous mining activity and further developments will be conveyed to the market when appropriate.

### **Corporate**

The Board and management have undertaken a full review of Horizonte's activities and accordingly, have rationalised staffing requirements in order to concentrate available funds for focussed exploration activities.

### **Background to the Lontra Nickel Project**

The Lontra Laterite project is situated in the Araguaia mobile belt, which flanks the eastern margin of the Carajas Mineral Province of northern Brazil. This is circa 80 km south of the major lateritic Ni project operated by Xstrata at Serra da Tapa and Vale dos Sonhos nickel laterite projects (inferred resource of 73Mt at 1.5% Ni) and 7 km northwest of the adjoining Vila Oito Ni project, where Teck Cominco currently has a drilling programme underway.

Horizonte initially identified a number of priority Ni targets at the Lontra Project following a regional stream sediment sampling programme in the first quarter of 2007. This was followed by regional soil sample programmes over the seven target areas, which identified the drill targets where first phase diamond drilling is programme is underway. The project is owned 50% by Horizonte with local Brazilian entity - LGA Mineracao e Siderurgia holding the other 50% who are fully funding their 50% exploration expenditure.

### **Sampling, Assaying, and QA/QC**

Procedures adopted by Horizonte in the collection, preparation and storage of samples from the diamond drilling programme, conform to industry-wide best practice and with chain of custody being observed for all samples. Analysis is undertaken by SGS at its laboratories in Belho Horizonte, Brazil, and the Company maintains QA/QC on all analytical work via the inclusion of certified reference materials and field duplicates and blanks. In addition 10% of all samples are sent for re-analysis at ALS Chemex in Vancouver an independent laboratory to ensure QA/QC of SGS.

The above information has been reviewed and verified by Mr. Jeremy Martin, a Director and Chief Executive of Horizonte, for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in March 2006. Mr. Martin, with seven years of mining and management experience, graduated with a degree in geology from the Camborne School of Mines, and an MSc in mineral exploration from the University of Leicester and is a member in good standing with the Society of Economic Geologists and the Institute of Mining Analysts.

**\*\* ENDS \*\***

For further information visit [www.horizonteminerals.com](http://www.horizonteminerals.com) or contact:

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

### **Notes:**

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 2,147 hectare Pararapa gold property located in the Department of Arequipa, southern Peru, which it is advancing in tandem with Barrick Gold. In addition it has a generative pipeline of early stage projects in development including 300 sq km Falcao gold project located near the Lontra project.

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 initially 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.