

Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining
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**Horizonte Minerals plc (“Horizonte” or “the Company”)
Secures R\$1,000,000 for Project Development JV**

Horizonte Minerals plc, the AIM quoted exploration and development company focussed on Brazil and Peru, has today signed an agreement with a private Brazilian trading company LGA Mineração e Siderurgia Ltda. (‘LGA’) to establish a 50:50 joint venture company (“the JV”). The JV agreement has been entered to finance the development of certain Horizonte pipeline projects and both parties will look to identify and acquire suitable bolt-on mineral projects in Brazil. Horizonte will contribute six of its early stage pipeline projects to the JV with LGA providing funding of R\$1 million (c.US\$441,000). The JV will be managed and administered by Horizonte and will be able to draw upon LGA’s downstream expertise.

Highlights:

- LGA to finance the JV to advance the early stage pipeline projects through to the drill stage and to evaluate new project opportunities
- LGA specialises in adding value to advanced projects and the purchase and export of ores, particularly iron, manganese and oxide copper
- Deal structure ensures Horizonte can maintain core business activity with no exclusivity or lock-in to LGA

Horizonte CEO Jeremy Martin said, “This JV agreement will enable us to speed up the advancement of six of our early stage pipeline projects, which are focussed on both precious and base metals. The financing will be dedicated to establishing a fully funded exploration team concentrated on evaluating and developing these projects, as well as identifying additional opportunities that are now available in Brazil.

“LGA, whose principals are Horizonte’s JV partners at the Lontra laterite nickel discovery in Brazil, has been impressed with our work practises and the rapid development of the Lontra project from a grassroots discovery. Valuable access and guidance to the downstream sector will be provided by LGA’s resource evaluation, metallurgical, process plant and business development team and from LGA’s direct contact with Asian and European purchasers. Additionally it is envisaged that LGA will provide access to new projects through its extensive network within the South American resource sector.

“At the same time we remain focussed on our core projects - Lontra, Falcao and Pararapa and the independent generation of new world class exploration targets. We look

forward to providing updates on the results of the new strategic association in due course.”

The Agreement:

Under the agreement Horizonte and LGA (“the Parties”) will form a 50:50 JV company. The JV company will be incorporated in Brazil and a 50% interest in its share capital will be issued to Horizonte as consideration for its investments in the Crixás, Goiás Velho, Carajás Norte, Lobo and the Araguari and Itajobi projects (“the Projects”). LGA will obtain its 50% shareholding through cash payments totalling R\$1,000,000. The funding provided by LGA will be directed to assessing the economic potential of the aforementioned projects as well as identifying additional targets.

The Parties have agreed to establish a technical team within Horizonte which will manage the evaluation and management of both the existing Projects and new opportunities. In addition the JV will be exclusively administered by Horizonte for which it will receive a fee of 10% of the monthly expenses incurred. Horizonte will manage the exploration team responsible for the evaluation of projects submitted by the Parties.

On identifying a potential project it has been agreed that Horizonte will carry out a compilation/ evaluation of all available data. Following this it is intended that Horizonte will recommend a strategy to gain control of the project (i.e. secure negotiate/claim) along with the submission of a proposed exploration programme.

The formation of this JV does not preclude the possibility of each party, individually generating projects of its own interest in the minerals sector.

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

Jeremy Martin	Horizonte Minerals plc	Tel: 020 7495 5446
David Hall	Horizonte Minerals plc	Tel: 020 7495 5446
Richard Baty	Hanson Westhouse Limited	Tel: 020 7601 6100
Martin Davison	Hanson Westhouse Limited	Tel: 020 7601 6100
Euan Legget	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 quoted exploration and development company with an extensive 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.

Additionally, Horizonte has established a 50:50 joint venture company with private Brazilian trading company LGA Mineração e Siderurgia Ltda. (LGA). The JV has been set up to finance the development of pipeline projects, where both parties will look to identify and acquire suitable bolt-on mineral projects in Brazil. Horizonte has contributed six of its early stage pipeline projects to the JV with LGA providing funding of R\$1 million (c.US\$441,000). The JV will be managed and administered by Horizonte and will allow the Company to draw upon LGA's downstream expertise.

About LGA

LGA specialises in adding value to advanced projects and the purchase and export of ores, particularly iron, manganese and oxide copper. It recently sold the Bom Sucesso iron ore deposit to Brazilian miner MMX for US\$193 million. The company is run by experienced industry professionals who maintain a strong understanding of the mining sector particularly in Brazil.