



Horizonte Minerals Plc / Index: AIM / Epic: HZM / Sector: Mining  
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## **Horizonte Minerals Plc ('Horizonte' or 'the Company') New Option Scheme**

The Board of Directors ('the Board') of Horizonte Minerals Plc, the AIM quoted exploration and development company focussed on Brazil and Peru, announces it has cancelled the current share options issued under the unapproved scheme (the 'Existing Scheme') and introduced a new share option scheme (the 'New Option Scheme'), following recommendations by the Remuneration Committee. This in line with the Board's announcement on 23 April 2009 that it intended to cancel the existing share options and implement a new scheme to reflect the changed market conditions and keep employees incentivised in their effort to fulfil the Company's development strategy.

The Board implemented the New Option Scheme on 24 September 2009 under the Enterprise Management Incentive rules ('EMI') in order to take advantage of the preferential tax treatment offered by such schemes. Those employees who are UK tax residents will be granted replacement options under the New Option Scheme while non UK residents will be granted replacement options under the Existing Scheme. The replacement options will be issued at a premium of 19% to the mid price of the Company's shares as at 24 September 2009.

The Board has approved the following:

- the cancellation of 3,060,000 share options that had fully vested at prices ranging from 13.2 pence per share to 25.0 pence per share.
- the issue of 1,150,000 new share options under the EMI Scheme at a vesting price of 9.5 pence per share, a premium of 19% to the market price as at 24 September

2009. The new share options are exercisable between two and ten years from the date of grant.

- The issue of 2,900,000 new share options under the Existing Share Option Scheme at a vesting price of 9.5 pence per share, a premium of 19% to the market price as at 24 September 2009. The new share options are exercisable between two and ten years from the date of grant.

Following the cancellation of the existing options and the issue of the new share options, the number of share options held by the Directors is as follows:

	Options cancelled	New options issued and total now held
Jeremy Martin	450,000	750,000
David Hall	450,000	500,000
Nicholas Winer	450,000	550,000
Allan Walker	450,000	400,000

The total number of options outstanding is now 4,050,000 being 6.9 % of the current issued share capital.

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

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

Jeremy Martin	Horizonte Minerals plc	Tel: 020 7495 5446
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Richard Baty	Hanson Westhouse Limited	Tel: 020 7601 6100
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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, silver and base metal projects in producing mineral districts in Brazil and Peru. The Company is focussed on creating value by generating and rapidly advancing new exploration projects to joint venture out to the major mining companies, providing mid term cash flow which is then used to develop the business and pipeline projects.

Horizonte has four strategic partnerships; AngloGold Ashanti, Troy Resources, Mineração e Siderurgia Ltda and Barrick Gold, which the Company is working together with to develop its multi commodity portfolio and explore further development opportunities in Brazil and Peru.

The Company has two primary projects situated in the Carajas Mineral Province of northern Brazil being advanced towards a resource definition; the 22,556 hectare Lontra nickel project situated in the Araguaia mobile belt and the Tangara gold, which the Company signed a US\$2.8 million option agreement to advance the project with Troy Resources in Dec 2007. Horizonte is also developing in tandem with Barrick Gold, the 2,147 hectare Pararapa gold property located in the Department of Arequipa, southern Peru.