



Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining
11 February 2010

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

Horizonte Minerals plc, the AIM quoted exploration and development company focussed on Brazil and Peru, is pleased to announce an update on its exploration activities and provide a report on the planned development initiatives for its portfolio of gold, silver and base metal assets in Brazil and Peru for H1 2010.

Overview

- Resource definition drilling to commence Q2 2010 at the Lontra Project laterite nickel discovery in northern Brazil
- Troy Resources Limited ('Troy') new phase of targeting on Tangara
- AngloGold Ashanti ('AngloGold') exploration alliance progressing well - regional programme commenced with targets generated
- Expanded portfolio with joint venture partner LGA Mineração e Siderurgia Ltda. ('LGA') after acquiring prospective ground at the Tucuma nickel project in the Carajas District northern Brazil

Horizonte's CEO Jeremy Martin said, "Horizonte has a number of active projects which we are fast-tracking with our various strategic partners as part of our business model of value generation. The AngloGold exploration alliance has already identified a significant anomaly that requires immediate follow-up and although we are at an early stage of the programme, we are confident that as this develops there is the potential for discovering numerous targets with scalability for a major gold discovery. In addition, we look forward to advancing Lontra at a time when the market is appreciating the long term value in new nickel projects, and it is exciting developing the project a from a grass roots

discovery through to resource definition, which represents maximum uplift on the value curve. We anticipated the resource will be completed by mid 2010.”

Lontra Nickel Project

Since reporting positive initial metallurgical test work in November 2009 Horizonte has been working with leading nickel laterite consultant Roger Billington at the Lontra nickel project in northern Brazil, focussing on the design of the drill plan to complete the JORC compliant resource. The drill plan will focus on the Northern Raimundo target and as yet un-drilled Southern and Morro targets. Drilling was initially envisaged to commence in the next few weeks however heavy rains have prevented access to the project and it is now envisaged that drilling will start in Q2 2010. In the meantime additional soil geochemistry survey lines have been completed across the project area to determine if additional trends occur within the extensive area, mapped as sedimentary cover rocks. In addition work on the mineralogy of the metallurgical samples has been completed with an initial review of potential process options.

Troy Option on Tangara Project

Troy has undertaken extensive work on the Tangara Project optioned from Horizonte. The work focussed on the Malvinas Trend in particular the Gerson Zone, with the aim to delineate a resource/reserve statement. This exploration drilling programme resulted in 264 holes (13,180m) as well as extensive surface work and technical studies to complete the final reporting. Other areas tested were the Americo and West Rio Maria targets.

Troy has contracted the Centre for Exploration Targeting (‘CET’) of Western Australia to compile all available regional and project data, followed by a re-interpretation and re-processing of various data sets to generate a series of new conceptual and empirical targets on the main project area. The preliminary target results are expected in June 2010.

AngloGold Ashanti Joint Venture

Under the Anglo Gold/ Horizonte exploration alliance signed in September 2009, exploration commenced in late October. The first part of a stream sediment geochemical survey was successfully completed in the Santana area of northern Brazil. Reconnaissance sampling was completed by the end of December 2009 with a total of 155 stream sediments and 90 rock samples collected over an area of some 660km² with average drainage catchments calculated at 5km²/sample. A prominent coincident Au-Te-Bi-Sb-W-As-Ba-Mn-Ag anomaly over six contiguous drainages is the priority for follow-up work. New concessions have been applied for covering this target and follow up work is underway to advance the anomaly to define drill targets.

Work has also commenced on the southern Campestre area and will continue through to Q2 2010. Areas have been selected on the basis of geology, known occurrences, Landsat anomalies and structural targeting. Ongoing work and results will be reported in due course.

LGA Joint Venture

The LGA joint venture is now focussed on two key project areas comprising the Goias Nickel Sulphide Project and the Sao Felix Generative programme. In Goias the joint venture has generated a number of targets with nickel sulphide potential that are ready for drill testing.

In the Sao Felix Generative programme several exploration licences have been evaluated and applied for. Field work has prioritised three areas with targets defined at stream and rock geochemical levels - these include gold and nickel targets. The joint venture partnership will advance these targets through to a drilling stage later in the year.

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 Mineral Services 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.

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 eight 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.

Glossary

Au – Gold; Te - Tellurium; Bi – Bismuth; Sb – Antimony; W – Tungsten; As – Arsenic; Ba – Barium; Mg – Magnesium; and Ag – silver

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Notes:

Horizonte Minerals plc is an AIM quoted 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 Limited, Troy Resources NL, LGA and Barrick Gold Corporation, which the Company is working together with to develop its multi commodity portfolio and explore further development opportunities in Brazil and Peru.

Horizonte has a generative pipeline of early stage projects in development and has established a 50:50 joint venture company with LGA Mineração e Siderurgia Ltda to finance the development of the Crixás, Goiás Velho, Carajás Norte, Lobo and the Araguari, and Itajobi pipeline projects, and identify and acquire suitable bolt-on mineral projects in Brazil. Furthermore Horizonte has signed a US\$5.3 million three year joint venture in September 2009 with AngloGold to focus on target generation and potential acquisitions of gold projects in Brazil.

Additionally, 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 December 2007. Horizonte is also developing in tandem with Barrick Gold Corporation, the 2,147 hectare Pararapa gold property located in the Department of Arequipa, southern Peru.
