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Horizonte Minerals plc ('Horizonte' or 'the Company')
Exploration Update on the Araguaia Nickel Project, Brazil

Horizonte Minerals plc, the AIM quoted exploration and development company focussed in Brazil, is pleased to announce an exploration update on its 100% owned Araguaia Nickel Project ('Araguaia') located in the Carajas Mineral District of northern Brazil.

Overview

- Phase 1 drilling programme currently underway comprising an estimated 7,350m
- 30 diamond drill holes complete to date
- Drilling complete over the Pequizeiro West target
- Three drill rigs on site – fourth due to be operational in January 2011
- Plan to accelerate rate of drilling – intention to contract an additional drill company with further drill rigs on site by Q1 2011
- Initial NI 43-101 compliant resource estimate expected Q1 2011
- Regional exploration programme underway to define additional drill targets that display the potential to increase the overall project resource inventory

Horizonte CEO Jeremy Martin said, "Exploration is progressing at pace at Araguaia with drilling completed at the Pequizeiro West target. Drilling to date includes intercepts of up to 40m in the laterite profile and we look forward to receiving the assay results of these in the next few weeks.

"A full review of the historic and new project data by external consultant Dr. Marc-Antoine Audet will enable us to produce the maiden NI 43-101-compliant resource early next year. In addition metallurgical test work will commence in January to establish the most suitable process route for the project."

Araguaia Nickel Project

Araguaia comprises nine licences in the Araguaia mobile belt approximately 200km southeast of the Carajas mineral province and 80km to the south of Xstrata's Serra do Tapa nickel laterite deposit (60Mt grading 1.63% nickel).

The Phase 1 drilling programme, which is currently underway and comprises an estimated 7,350m, will reduce the drill spacing over the key targets including Pequizeiro and Baião from the current 200m grids to 141m grids. It is designed to meet the requirements to support a NI 43-101 due in Q1 2011. To date, 30 holes have been completed for total of 888m. First assays will be available in the coming weeks.

The Pequizeiro target is located in the centre of the project area hosted within the laterite profile developed on an interpreted Ophiolite thrust slice of ultramafic composition. The central area of the anomaly was previously tested by Teck Resources ('Teck') and returned a number of high nickel grades >1.5% nickel. Drilling by Horizonte across the Pequizeiro target will be undertaken on 141m drill grids, and to date approximately 20% of the target area has had infill drilling completed. Further work will focus on completion of this target by Q1 2011.

Located 4km to the south of Pequizeiro, the other principal target, Baião Zone, covers an area of approximately 1.8km by 2.5km. Drilling by Teck on 200m by 200m grids has defined a coherent zone of mineralisation with a number of high grade zones >1.5% nickel. The target remains open to the north and the current programme will drill off the target on 141m drill centres.

To increase the overall rate of drilling a second drill company will be contracted to start early in 2011, with the aim of having six drill rigs active on the project to fast track the resource definition programme. Work has also commenced on the regional exploration programme to define additional drill targets that display potential to increase the overall project resource base. There are a number of high priority targets that have not yet had any diamond drilling work completed.

Araguaia is also now fully operational with core storage and logging facilities in place including facilities for routine bulk density factor determination, a project office in Conceição de Araguaia and field office on site.

****ENDS****

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Notes

Horizonte Minerals plc is an AIM quoted exploration and development company with a portfolio of nickel and gold projects in the Carjas District of Brazil. The Company is focussed on creating value by generating and rapidly advancing exploration projects in tandem with

joint ventures with major mining companies, providing mid-term cash flow which is then used to develop the business and pipeline projects.

Horizonte now has two committed major mining partners: Teck Resources Limited ('Teck'), a strategic 50 per cent shareholder in the Company and AngloGold Ashanti Limited, a JV partner on the gold portfolio.

Horizonte owns 100 per cent. of the advanced Araguaia nickel project located to the south of the Carajás mineral district of northern Brazil, the project has the potential to deliver a resource with size and grades comparable to other world-class projects in northern Brazil. It is Horizonte's intention to fast-track development and deliver a maiden JORC compliant/43-101 nickel resource in Q1 2011.

Additionally, Horizonte signed a US\$2.8 million option agreement to advance the Tangara gold project, situated in the Araguaia mobile belt in the Carajas Mineral Province of northern Brazil, with Troy Resources in December 2007. The project is currently being advanced towards a resource definition