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Horizonte Minerals plc ('Horizonte' or 'the Company')
Signs Heads of Terms to Acquire 100% of the Vila Oito and Floresta Nickel
Projects – Northern Brazil

Horizonte Minerals plc, the AIM quoted exploration and development company focussed in Brazil, is pleased to announce that it has signed a Heads of Agreement ('HOA') for the acquisition of 100% of the Vila Oito and Floresta nickel laterite projects located in the Carajás Mineral District of northern Brazil from Canadian-listed Lara Exploration Ltd ('Lara') (TSX: LRA). The consideration for the acquisition will be the issue of 8.5 million new shares in the Company.

Highlights

- All share acquisition increases Horizonte's nickel project landholding adjacent and contiguous to the Company's flagship Araguaia Nickel Project ('Araguaia')
- The two new nickel projects will form part of the ongoing resource drilling programme at Araguaia – with the aim of adding high grade tonnes and increase the overall project resource
- Vila Oito project has a potential resource at a 1% Ni cut off of between 10 to 11Mt grading 1.3 to 1.4 % Ni
- The Floresta project is a well defined target with shallow auger drilling – results include 6.7m grading 1.28% Ni
- Additional untested target areas have the potential to add to the overall project resource

Horizonte CEO Jeremy Martin said, "This is an excellent transaction for Horizonte which sees us increase our exploration land position at the Araguaia Project. The all share acquisition of the Vila Oito and Floresta projects adds additional prospective targets at Araguaia which we are fast-tracking to define a maiden resource in Q1 this year. Vila Oito has a potential resource of between 10 to 11Mt with solid nickel grades which, when combined with the resource at Araguaia, will add to our longer term target of delineating a 100Mt resource with grades comparable to other world-class projects in Brazil."

Detailed Information

The Vila Oito nickel laterite resource is adjacent to and contiguous with Horizonte's 100% owned flagship project, Araguaia, and forms an extension to one of the pre-existing target areas. The Floresta target is separate and lies just to the north of Vila Oito and approximately 4 kilometres north of the Araguaia Project concession block.

The geology over the two new project areas is similar to that found at Araguaia and contains bodies and smaller slices of ultramafic and mafic igneous rocks tectonically emplaced within the thick pile of mostly fine-grained, shallow marine, clastic meta-sedimentary rocks that occur in this part of the Late Proterozoic Araguaia fold-thrust belt. The mafic-ultramafic rocks are interpreted to be remnants of ocean-ridge ophiolite complexes. In the Vila Oito and Floresta project areas the dimensions of these bodies are in the order of 1-2 kilometres long and from a few hundred to a maximum of 1,000 metres wide at surface.

Under the terms of the HOA, Horizonte will issue 8.5 million new shares to Lara. Based on the 20 day average price taken on the day of signing the HOA this would imply a consideration of approximately CAD\$2 million. The shares will be escrowed and subject to a minimum 12-month hold period and then a staged release. The sale is subject to Horizonte completing due diligence, receiving certain third-party approvals and completion of a definitive agreement.

****ENDS****

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Horizonte Minerals plc is an AIM quoted exploration and development company with a portfolio of nickel and gold projects in the Carajás 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, the Vila Oito and the Floresta nickel laterite projects located to the south of the Carajás mineral district of northern Brazil. The combined project areas have 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 the development of these and deliver a maiden JORC compliant/43-101 nickel resource at Araguaia in H1 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 Carajás Mineral Province of northern Brazil, with Troy Resources in December 2007. The project is currently being advanced towards resource definition.