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Horizonte Minerals plc / Index: AIM / Epic: HZM / Sector: Mining

4 February 2011

**Horizonte Minerals plc ('Horizonte' or 'the Company')**

**£8.25 million raised to fast-track Araguaia Nickel Project in northern Brazil**

Horizonte, the AIM-quoted exploration and development company focussed in Brazil, is pleased to announce, as a result of institutional demand, a placing ('the Placing') of 32,999,500 new ordinary shares ('the Placing Shares') at a price of 25 pence per ordinary share to raise proceeds of £8.25 million before expenses.

Horizonte intends to use the proceeds of the Placing to accelerate the ongoing drilling programme at its flagship Araguaia Nickel Project ('Araguaia') which is located in the prospective Carajas Mineral District of northern Brazil. The Company is currently working towards the delivery of a maiden 43-101 resource in Q1 2011 and completion of the current 8,000m drilling programme at the project. A second phase expanded exploration programme will be initiated at Araguaia to further test exploration targets within the project area and convert the high grade zones to the indicated resource category. It is the Company's objective to define a 100Mt resource with grades comparable to the other producing operations in the district. In addition to the resource drilling, metallurgical test work will be completed with the aim of initiating a preliminary economic assessment in Q4 2011.

Horizonte Chief Executive Officer Jeremy Martin, said, "Naturally we are delighted with the strong appetite that Horizonte has received for this £8.25 million placement, which was oversubscribed, by both new and existing institutional shareholders. The funds raised will support the next stage of our growth strategy as we fast-track the resource development of our 100% owned Araguaia Nickel Project in the world class Carajas mining district in Brazil. We have been making solid progress on the current resource drilling programme, and have recently signed a Heads of Terms to acquire 100% of the Vila Oito and Floresta Nickel Projects, which will increase our landholding contiguous to Araguaia.

"The coming year is set to be an exciting time for the Company as we advance both nickel and gold exploration projects in Brazil in association with our two major mining partners Teck Resources and AngloGold Ashanti. With this in mind, I believe Horizonte has a solid platform to deliver strong growth, which will in turn further strengthen our investment case for 2011."

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing ordinary shares of the Company. Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 9 February 2011.

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

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

Jeremy Martin	Horizonte Minerals plc	Tel: +44 (0) 20 7763 7157
David Hall	Horizonte Minerals plc	Tel: +44 (0) 20 7763 7157
Dominic Morley	Panmure Gordon (UK) Limited (Nomad and Broker)	Tel: +44 (0) 20 7459 3600
Katherine Roe	Panmure Gordon (UK) Limited	Tel: +44 (0) 20 7459 3600
Hannah Woodley	Panmure Gordon (UK) Limited	Tel: +44 (0) 20 7459 3600
Joanna Weaving	finnCap Ltd (Joint Broker)	Tel: +44 (0) 20 7600 1658
Matthew Robinson	finnCap Ltd	Tel: +44 (0) 20 7600 1658
Ben Thompson	finnCap Ltd	Tel: +44 (0) 20 7600 1658
Felicity Edwards	St Brides Media & Finance Ltd (PR)	Tel: +44 (0) 20 7236 1177
Hugo de Salis	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Horizonte Minerals plc is an AIM quoted exploration and development company with a portfolio of nickel and gold projects in the Carajas 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 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 Carajas 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 resource definition.

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The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. The availability of the new shares to be issued by the Company to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Placing Shares may not be offered or sold in the United States except pursuant to an effective registration statement under the US Securities Act 1933 (as amended) or pursuant to a valid exemption from registration.

#### *Forward looking statements*

This announcement, including information included or incorporated by reference in this announcement, may contain "forward looking statements" concerning the Company. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward looking statements. The forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the Company's abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this announcement. The Company assumes no obligation and does not intend to update these forward looking statements, except as required pursuant to applicable law.