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**Horizonte Minerals plc ('Horizonte' or 'the Company')**  
**Drilling returns 15.9 metres grading 1.56% Nickel from the Araguaia Project**

Horizonte, the AIM quoted exploration and development company focussed in Brazil, is pleased to announce positive initial results from the infill resource drilling programme on its 100% owned Araguaia Nickel Project ('Araguaia') located in Para Sate in the Carajas Mineral District of northern central Brazil.

**Highlights**

- Results from first 15 holes from the Araguaia infill drilling programme at the Pequizeiro West target returned best intersections of:
  - 15.9 metres grading 1.56% Ni
  - High grades zones include 6.9 metres grading 2.10% Ni
- 75 drill holes completed to date with maiden resource from Araguaia due to be announced imminently
- Fourth drill rig now active on the project with a fifth planned for delivery to fast-track resource drilling programme to build upon initial maiden resource

Horizonte CEO Jeremy Martin, said, "The first batch of results from the infill resource drill programme at Araguaia have returned some highly encouraging nickel grades over good widths at the Pequizeiro West target, one of 15 target zones on the project. Zones of near surface high grade mineralisation have also been identified by drill hole PCA-DD-0497 which returned 6.9 metres grading 2.10% Ni. This clearly demonstrates the potential for a high grade resource within a large resource envelope, enhancing the overall economics of the project. To date a total of 75 drill holes have been completed in this programme and with the extra drill rigs, the production will increase as we fast-track the infill drilling programme.

"Work on the maiden resource calculation is now in its final stages and we anticipate this will be ready for release imminently. Additionally, the process of selecting an engineering consulting group is underway to work alongside Horizonte as we start data collection and preparation work for the Preliminary Economic Assessment which is expected to lead into the Pre-Feasibility Study.

"Elsewhere on the project, exploration teams are in the field evaluating other regional targets within the extensive landholding that makes up Araguaia with the aim of delineating additional zones that will add to the overall resource base on this world class project."

## Further Details

These results represent the first batch of results from an 8,000m drilling programme that commenced in October 2010 and was designed to close the drill spacing over the Pequizeiro West, Pequizeiro and Baião targets to 141m x 141m drill centres and subsequently down to 100m x 100m on selected areas within these targets. The targets were originally drilled at 200m x 200m spacing in 2008 as a part of the exploration programme undertaken by the previous owner between 2006 and 2008.

The results of the 15 drill holes (416m) reported in this press release are detailed in Table 1 below (see location map on <http://www.horizonteminerals.com>). These results from the infill drilling include notable intersections of 15.9 metres grading 1.56% nickel (Hole PCA-DD-0493) and 6.9 metres grading 2.10% nickel (Hole PCA-DD-0497).

An additional two holes (52m) have been completed on Pequizeiro West target and drilling is now complete on the main Pequizeiro target. The results from these holes will be announced as analytical results are received. Submission of samples for analysis was delayed in late 2010/early 2011 due to QA/QC issues in the earlier results reported from the laboratory. These issues have now been fully resolved.

<b>Table 1. Pequizeiro West Drilling Program Intercepts &gt;= 1% Ni cut-off</b>					
<b>(Holes PCA-DD-0493 to PCA-DD-0507)</b>					
<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Ni %</b>	<b>Co %</b>
PCA-DD-0493	10.3	26.3	15.9	1.56	0.05
PCA-DD-0494	10.4	14.8	4.4	1.05	0.04
PCA-DD-0495	NSI				
PCA-DD-0496	NSI				
PCA-DD-0497	6.3	13.2	6.9	2.10	0.04
PCA-DD-0498	NSI				
PCA-DD-0499	12.6	17.0	4.4	1.24	0.03
PCA-DD-0500	9.2	14.0	4.8	1.15	<b>0.05</b>
PCA-DD-0501	9.8	18.1	8.3	1.38	0.06
PCA-DD-0502	8.8	19.0	10.2	1.30	0.06
&	22.4	24.6	2.2	1.07	0.04
PCA-DD-0503	NSI				
PCA-DD-0504	9.3	11.6	2.3	1.23	0.04
PCA-DD-0505	1.5	3.9	2.4	1.11	0.06
PCA-DD-0506	21.3	26.0	4.7	1.10	0.06

**NSI:** No significant intersection

The compositing of the nickel grades in the individual holes was completed using a nickel cut-off of 1% with a minimum intercept length of 2.0 metres and a maximum length of internal waste of 2 metres. The compositing was undertaken across geological boundaries. As the nickel laterite deposits are essentially flat-lying, all widths given are interpreted to be true widths.

### **Sample preparation and analyses**

Samples from the Pequizeiro West drill cores were crushed and pulverised at the SGS laboratory in Goiania and the resultant pulps analysed at SGS laboratory in Belo Horizonte using tetraborate fusion XRF. Full QA/QC procedures were implemented, including the insertion of standards, duplicates and blanks. Check samples representing approximately 10% of all the samples will be sent to another international laboratory for analysis by XRF.

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 June 2009. Mr. Martin, with nine 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.

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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 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 has two committed major mining partners: Teck Resources Limited, a major 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.

In addition, Horizonte recently reached agreement with Lara Exploration to acquire the Vila Oito project which has a potential resource of 10 to 11 Mt grading 1.3 to 1.4% Ni further consolidating the greater Araguaia district.

Horizonte is well funded to accelerate the development of its core projects.