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Horizonte Minerals plc ('Horizonte' or 'the Company')
76.6 Mt Grading 1.35% Nickel - Maiden Inferred Mineral Resource Estimate at
Araguaia Nickel Project, Brazil

Horizonte, the AIM quoted exploration and development company focussed on Brazil, is pleased to announce an initial Inferred Mineral Resource estimate, at a 1.0% Ni cut-off grade, from the North, Centre, Pequizeiro, and South zones at its 100% owned Araguaia Nickel Project ('Araguaia') located in the Para State in north central Brazil.

Highlights

- Maiden Resource of 76.6 million tonnes ('Mt') at 1.35 % nickel and 0.06% cobalt
- 1.03 million tonnes of contained nickel
- Resource does not include Horizonte's original Lontra nickel project or other exploration targets within the Araguaia project area
- Infill drilling on-going to expand and upgrade the resource towards plus 100 million tonne target

Jeremy Martin, C.E.O. Horizonte said "This initial maiden resource estimate exceeded our expectations in terms of size and grade and clearly demonstrates that Araguaia has the potential to be developed into a major nickel deposit. The maiden resource covers part of the project area acquired from Teck in July 2010, and we believe there is significant scope for expanding this resource from targets within the project area including the original Horizonte discovery at Lontra as well as other defined targets yet to be drill tested.

"With this in mind, we are expanding the drill capacity on the project with a two-stage objective; firstly to increase the resource towards a 100Mt target, and secondly to upgrade and delineate a higher grade core resource within a larger resource envelope, which would be expected to enhance the overall economics of the project. In tandem, we are also commencing metallurgical testwork with a view to commencing a preliminary economic study in Q4 2011 which should lead directly into a Pre Feasibility Study to ascertain the technical and economic potential of Araguaia."

Further Information

The Inferred Mineral Resource estimate has been calculated based on the results of a 489 hole diamond drilling programme totalling 11,400m. The drilling was undertaken by Teck Cominco Brasil S.A. ('Teck') as part of its exploration programme completed between 2006 and November 2008 over seven licences now incorporated as a part Horizonte Minerals

Araguaia Nickel Project. Teck applied a comprehensive QA/QC programme to confirm the precision and accuracy of the assay results from this drilling. This was checked and verified by the Horizonte team. Horizonte geologists re-logged the core and a chemical matrix was applied to confirm the geological horizon designations.

On behalf of Horizonte, Marc-Antoine Audet Géologue Consultant Inc. carried out resource modelling, integrating the concept of geological horizons (limonite, transition and saprolite) to create a 3D block model. Estimation of the average grades of the blocks was conducted in unwrinkled space using Inverse Distance Squared Weighting ('ID2') utilising Gemcom software. The Mineral Resources for the project are reported below at a 1.0% Ni cut-off value.

Table 1 shows the resulting resource estimate.

Geological Facies	DBD [†]	Tonnage	Nickel	Ni	Co	Fe	MgO	SiO ₂	Al ₂ O ₃	Cr ₂ O ₃
	t/m ³	(,000) t	tonnes	%	%	%	%	%	%	%
Limonite	1.34	13,273	162,793	1.23	0.13	35.67	3.41	20.70	9.50	2.55
Transition	1.36	31,110	457,190	1.47	0.06	18.75	13.34	41.04	5.18	1.32
Saprolite	1.47	32,219	412,664	1.28	0.04	12.09	23.42	42.24	3.82	0.85
Total		76,604	1,032,647	1.35	0.06	18.88	15.86	38.02	5.36	1.34

Table 1: Inferred Mineral Resources at 1.0% Ni cut-off († DBD = Dry bulk density)

Marc-Antoine Audet Géologue Consultant Inc. classified the estimate as an Inferred Mineral Resource in terms of the CIM definitions incorporated in Canadian National Instrument 43-101.

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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For further information visit www.horizonteminerals.com or contact:

Jeremy Martin
David Hall

Horizonte Minerals plc
Horizonte Minerals plc

Tel: +44 (0) 20 7763 7157
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

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. Horizonte also recently reached agreement with Lara Exploration to acquire the Vila Oito project also within the Carajas mineral district, which has the potential to host a resource of a 10 to 11 Mt grading 1.3 to 1.4% Ni, and further consolidates the Company's position in the greater Araguaia district.

In addition Horizonte and AngloGold Ashanti have a US\$5.3 million exploration alliance to generate and develop new and existing gold targets within two areas of Brazil and a further JV with the major whereby AngloGold Ashanti can earn into 51% of the Falcao gold project by expending US\$4.5 million over three years with the right to earn a further 19% by taking the project to Pre-feasibility Study.

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