

29 March 2011

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

High Grade Nickel Drill Results at Araguaia - 23m grading 1.78% Nickel and 10.4m grading 2.08% Nickel

Horizonte, the AIM quoted exploration and development company focussed in Brazil, announces further positive results from the infill resource drilling programme at its 100% owned Araguaia Nickel project ('Araguaia') in Para Sate, north central Brazil.

Highlights

- Infill drilling at the Pequizeiro target returns 23 metres grading 1.78% Ni and 22.3 metres grading 1.76% Ni
- High grades zones include 10.4 metres grading 2.08% Ni and 14.3 metres grading 1.93% Ni
- 116 drill holes totalling 3,159 metres completed to date
- Field teams now active on regional exploration work identifying and evaluating additional target areas
- Working to appoint lead consulting group to oversee scoping and pre-feasibility work

Horizonte CEO Jeremy Martin said, "These latest drill results from the main Pequizeiro and Baião targets located in the southern part of the Araguaia project area demonstrate encouraging nickel grades and good widths of mineralisation. A number of high grade zones were intercepted through drilling which included 10.4 metres grading 2.08% nickel in hole PCA-DD-0528, which clearly highlights the potential for a high grade resource within the larger resource envelope, which could enhance the overall economics of the project.

"We anticipate appointing a principle consulting group during April 2011 to oversee the scoping and prefeasibility study at Araguaia. We are also evaluating new target areas within the project, with the aim of developing additional drill targets. In terms of drilling capabilities, there are currently four drill rigs active, with a fifth to arrive imminently and we are actively sourcing a further drill contractor to increase the number of rigs on site. This will allow us to fast track the resource drilling programme with the aim of delineating a resource target of 100Mt by the end of Q4 2011."

Further Details

These results have been collated from an ongoing 8,000 meter drilling programme which commenced in October 2010 and was designed to reduce the drill spacing over the main Pequizeiro West, Pequizeiro and Baião targets to 141 metres x 141 metres drill centres and

subsequently down to 100 metres x 100 metres. By reducing the drill spacing the Company looks to upgrade the areas from the current Inferred resource to Indicated as the project moves towards the scoping study stage.

The results of the 48 drill holes (1,163 metres) reported from the 141 metres x 141 metres infill drilling completed over Pequizeiro West and Pequizeiro Main zone are detailed in Tables 1 and 2 below (see location map on <http://www.horizonteminerals.com>). The results include notable wide intersections of 23 metres grading 1.78% nickel (Hole PCA-DD-0516) and 22.3 metres grading 1.76% nickel (PCA-DD-0547). High-grade zones include 10.4 metres grading 2.08% nickel (Hole PCA-DD-0528) and 14.3 metres grading 1.93% nickel (PCA-DD-0529).

After the imminent completion of the Pequizeiro target 100 metres x 100 metres drilling, infill drilling work will commence on the Baião Target 141 metres x 141 metres infill.

| Table 1. Pequizeiro West Drilling Programme | | | | | |
|--|-----------------|---------------|------------------|-------------|-------------|
| Intercepts $\geq 1\%$ Ni cut-off | | | | | |
| (Holes PCA-DD-0508 to PCA-DD-0509) | | | | | |
| Hole | From (m) | To (m) | Width (m) | Ni % | Co % |
| PCA-DD-0508 | NSI | | | | |
| PCA-DD-0509 | NSI | | | | |

| Table 2. Pequizeiro Drilling Programme | | | | | |
|--|-----------------|---------------|------------------|-------------|-------------|
| Intercepts $\geq 1\%$ Ni cut-off | | | | | |
| (Holes PCA-DD-0510 to PCA-DD-0557) | | | | | |
| Hole | From (m) | To (m) | Width (m) | Ni % | Co % |
| PCA-DD-0510 | NSI | | | | |
| PCA-DD-0511 | NSI | | | | |
| PCA-DD-0512 | NSI | | | | |
| PCA-DD-0513 | NSI | | | | |
| PCA-DD-0514 | 2.9 | 18.6 | 15.8 | 1.27 | 0.05 |
| PCA-DD-0516 | 8.3 | 31.4 | 23.0 | 1.78 | 0.06 |
| PCA-DD-0517 | 13.1 | 33.1 | 20.0 | 1.51 | 0.04 |
| PCA-DD-0518 | 4.4 | 9.2 | 4.7 | 1.08 | 0.09 |
| PCA-DD-0519 | NSI | | | | |
| PCA-DD-0520 | 3.6 | 6.5 | 3.0 | 1.39 | 0.08 |
| PCA-DD-0521 | 3.4 | 15.1 | 11.8 | 1.66 | 0.06 |

| | | | | | |
|--------------------|-----------------|-------------|-------------|-------------|-------------|
| PCA-DD-0522 | | | | | |
| PCA-DD-0523 | 5.1 | 14.9 | 9.8 | 1.13 | 0.08 |
| PCA-DD-0524 | 7.0 | 17.5 | 10.5 | 1.68 | 0.06 |
| PCA-DD-0525 | 9.2 | 20.2 | 11.0 | 1.92 | 0.08 |
| PCA-DD-0526 | 20.9 | 31.6 | 10.7 | 1.54 | 0.05 |
| PCA-DD-0527 | 9.5 | 20.0 | 10.5 | 1.52 | 0.08 |
| PCA-DD-0528 | 13.1 | 23.5 | 10.4 | 2.08 | 0.05 |
| PCA-DD-0529 | 15.0 | 29.3 | 14.3 | 1.93 | 0.06 |
| & | 32.1 | 42.9 | 10.9 | 1.22 | 0.06 |
| PCA-DD-0530 | 7.6 | 11.2 | 3.7 | 1.09 | 0.06 |
| & | 13.8 | 23.0 | 9.2 | 1.18 | 0.04 |
| PCA-DD-0531 | NSI | | | | |
| PCA-DD-0532 | 4.7 | 21.1 | 16.4 | 1.50 | 0.05 |
| PCA-DD-0533 | 3.0 | 6.5 | 3.6 | 1.05 | 0.11 |
| PCA-DD-0534 | NSI | | | | |
| PCA-DD-0535 | 1.9 | 10.9 | 9.0 | 1.96 | 0.06 |
| PCA-DD-0536 | 6.1 | 15.2 | 9.2 | 1.39 | 0.04 |
| PCA-DD-0537 | 1.5 | 22.7 | 21.2 | 1.48 | 0.03 |
| PCA-DD-0538 | NSI | | | | |
| PCA-DD-0539 | NSI | | | | |
| PCA-DD-0540 | NSI | | | | |
| PCA-DD-0541 | NSI | | | | |
| PCA-DD-0542 | 2.8 | 18.8 | 16.0 | 1.87 | 0.05 |
| PCA-DD-0543 | 3.4 | 11.0 | 7.7 | 1.88 | 0.07 |
| PCA-DD-0544 | 7.5 | 10.8 | 3.3 | 1.36 | 0.05 |
| PCA-DD-0545 | 1.0 | 6.7 | 5.7 | 1.22 | 0.05 |
| PCA-DD-0546 | NSI | | | | |
| PCA-DD-0547 | 5.0 | 27.3 | 22.3 | 1.76 | 0.03 |
| PCA-DD-0548 | 11.5 | 23.3 | 11.8 | 1.87 | 0.06 |
| PCA-DD-0549 | NSI | | | | |
| PCA-DD-0550 | NSI | | | | |
| PCA-DD-0551 | 18.8 | 25.8 | 7.0 | 1.44 | 0.13 |
| & | 34.6 | 38.3 | 3.8 | 1.28 | 0.08 |
| PCA-DD-0552 | 17.1 | 26.5 | 9.4 | 1.37 | 0.05 |
| PCA-DD-0553 | 12.7 | 31.7 | 19.0 | 1.40 | 0.06 |
| PCA-DD-0554 | 17.9 | 28.4 | 10.6 | 1.90 | 0.11 |
| PCA-DD-0555 | Results Awaited | | | | |
| PCA-DD-0556 | NSI | | | | |
| PCA-DD-0557 | 6.8 | 10.7 | 3.9 | 1.01 | 0.04 |

NSI: No significant intersection

The compositing of the nickel grades in the individual holes was completed across geological boundaries 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. As the nickel laterite deposits are essentially flat-lying, all widths given are true widths.

Sample preparation and analyses

Samples from the Pequizeiro West and Pequizeiro 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 X-Ray Fluorescence ('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.