

Horizonte Minerals plc / Index: AIM and TSX / Epic: HZM / Sector: Mining
12 July 2011

Horizonte Minerals plc ('Horizonte' or 'the Company')
Acquired 100% of the Vila Oito and Floresta Nickel Projects – Northern Brazil

Horizonte Minerals plc, the AIM and TSX quoted exploration and development company focussed in Brazil, announces that it has entered into a definitive agreement with respect to the purchase by Horizonte of 100% of the Vila Oito and Floresta nickel laterite projects, located south of the Carajás Mineral District of northern Brazil, from certain affiliates of Canadian-listed Lara Exploration Ltd ("Lara") (TSX: LRA). The total consideration for the acquisition will be 8.5 million new shares in the Company. Based on the 20 day average price as at 18 January 2011, the day of signing the Heads of Agreement with Lara, the consideration equates to approximately C\$2 million.

Overview

- ..# Acquisition increases the overall land position of the Company's flagship Araguaia Nickel Project ('Araguaia')
- ..# Vila Oito project has a non-compliant NI 43-101 potential resource at a 1% nickel ('Ni') cut off of between 10 to 11Mt grading 1.3 to 1.4 % Ni
- ..# Floresta project is a well defined target with shallow auger drilling – results include 6.7m grading 1.28% Ni
- ..# The Vila Oito and Floresta nickel laterite projects will form part of the ongoing 20,000m resource drilling programme at Araguaia – with potential to add to the overall project resource target

Horizonte's CEO Jeremy Martin said, "We are pleased to have finalised this acquisition which further consolidates our position around our flagship Araguaia project. The Vila Oito target represents the western extension of one of the principal target areas on the Araguaia Project, from which we see immediate resource targets to follow up. The Floresta project has a well-defined geochemical anomaly that also requires follow up work. As part of the ongoing 20,000m drill programme these new areas will be evaluated with the aim of adding additional resources on the project."

Detailed Information

The Vila Oito nickel laterite resource is adjacent to Horizonte's 100% owned flagship Araguaia project 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

four 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.

In the technical report entitled 'Araguaia Nickel Exploration Project, Para State, Brazil—Exploration Up-Date' on the Vila Oito and Floresta nickel laterite projects dated January 20, 2010 prepared for Lara (a copy of which is available on Lara's website at www.laraexploration.com) the authors reported, "*A scoping exercise to get an order of magnitude of the size and grade potential of the mineralisation was carried out for the Vila Oito target. A plan polygonal area estimate of the global geological resource at a 1.0% Ni cut-off is in the order of 10 to 11Mt at a grade of 1.3 to 1.4 % Ni. At a lower cut-off of 0.9% Ni the mineral potential could be about 25% greater. The reader is cautioned that this is not a mineral resource as defined in NI 43-101 and the estimate is given for information purposes as it is considered material to the project as this will assist management determine if and what exploration programmes need to be implemented to advance the target.*

"The grid drill hole spacing at Vila Oito is at regular 200 m x 200m spacing but is still considered by the Writer to be too wide to develop a reliable geologic model for the deposit for the initial resource estimation. There is considerable variation in grade and thickness of mineralization between adjacent holes at the 200m spacing on the sections and between holes on adjacent sections. This abrupt grade and thickness variation is also present in the few cases where there are a few closer-spaced holes at approximately 100 m spacing.

"The traditional plan polygonal global resource estimation method was utilised to estimate the tonnes and grade potential. This was considered the most appropriate method due to the regular even-spaced holes on regular fences along the deposit. Only mineralized intersections of greater than 2 m vertical thickness were considered and a lower grade cut at 1.0% Ni for the mineralized intervals was applied. Internal waste intervals were at 2 m or less.

“The author considers that further drilling is required to bring the drill grid to a 100m by 100m spacing in order to develop a representative geological model of the mineralization that can be used in a mineral resource estimation that would fulfil the requirements for inferred resources according to the CIM Standards.”

A qualified person has not done sufficient work to classify the above estimate as current mineral resources or mineral reserves and Horizonte is not treating this estimate as current mineral resources or mineral reserves.

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resources.

Application has been made to list the 8,500,000 ordinary shares to be issued as consideration for the transaction on the Toronto Stock Exchange. Listing will be subject to Horizonte fulfilling all of the requirements of the Toronto Stock Exchange. Application will be made to the London Stock Exchange for 8,500,000 new ordinary shares of the Company to be admitted to trading on AIM and to the Toronto Stock Exchange. It is expected that the new ordinary shares, which will rank *pari passu* in all respects with the existing issued ordinary shares, will be admitted to trading on AIM following the completion of certain transfer formalities in Brazil, which will take a number of weeks. Lara has undertaken to Horizonte not to dispose of the new ordinary shares for a minimum of 12 months following their date of issue, following which the shares are subject to a staged release.

Qualified Person

The technical information contained in this press release has been reviewed, verified and approved by Mr. David J. Hall, a EuroGeol for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009 and a Qualified Person under National Instrument 43-101. Mr. Hall is the Chairman of the board of directors of Horizonte Minerals plc.

****ENDS****

For further information visit 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
Hannah Woodley	Panmure Gordon (UK) Limited	Tel: +44 (0) 20 7459 3600
Joanna Weaving	finnCap Ltd (Joint Broker)	Tel: +44 (0) 20 7600 1658
Felicity Edwards	St Brides Media & Finance Ltd (PR)	Tel: +44 (0) 20 7236 1177

About Horizonte Minerals:

Horizonte Minerals plc is an AIM and TSX listed 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.

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.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's current or future property mineral projects; the success of exploration and mining activities; cost and timing of future exploration, production and development; the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; and the realization of mineral resource and reserve estimates. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates",

“forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. In addition, statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources and mineral reserves described can be profitably mined in the future. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: exploration and mining risks, competition from competitors with greater capital; the Company’s lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company’s future payment obligations; potential disputes with respect to the Company’s title to, and the area of, its mining concessions; the Company’s dependence on its ability to obtain sufficient financing in the future; the Company’s dependence on its relationships with third parties; the Company’s joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company’s ability to manage its growth effectively; the trading market for the ordinary shares of the Company; uncertainty with respect to the Company’s plans to continue to develop its operations and new projects; the Company’s dependence on key personnel; possible conflicts of interest of directors and officers of the Company, and various risks associated with the legal and regulatory framework within which the Company operates.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.