

**Horizonte Minerals plc ('Horizonte' or 'the Company')**  
**Further High Grade Nickel Drill Results from the Araguaia Nickel Project, Brazil**

Horizonte, the AIM and TSX quoted exploration and development company focussed in Brazil, is pleased to announce continuing positive results from the infill resource drilling programme at its 100% owned Araguaia nickel project ('Araguaia') in Para Sate, north central Brazil.

**Highlights**

- 2.74% nickel ('Ni') over 9.1 metres grading from infill drilling at the Pequizeiro target
- High grade intersections on the Baião target include:
  - 15.1 metres grading 1.82% Ni
  - 19.7 metres grading 1.63% Ni and
  - 19.9 metres grading 1.56% Ni
- 529 drill holes totalling 13,084 metres completed to date as part of the infill resource drilling programme
- A National Instrument 43-101 Mineral Resource of 76.6Mt at 1.35% nickel – target to upgrade resource in Q4 2011

Horizonte CEO Jeremy Martin said, "These latest drill results covering the Baião and Pequizeiro targets continue to demonstrate the consistent high nickel grades and excellent lateral continuity of mineralisation delineated at Araguaia to date. The continued expansion of these high grade zones will be important for the overall project economics. The multi rigdrilling programme is running to schedule and we are on target to announce a resource upgrade in Q4 2011 at Araguaia. Wardell Armstrong International is also due on site this month to commence work on the Preliminary Economic Assessment and the Environmental Baseline study, and I look forward to updating shareholders on project developments as we continue to fast-track this exciting nickel project towards the Feasibility stage."

**Further Details**

The results in this news release have been collated from the on-going resource drilling programme that commenced in October 2010. The results from the most recent batch of drill holes, totalling 122 (2795.97 metres), are reported as detailed in Table 1.

**Table 1: Drill results reported**

TARGET	DRILL SPACING	NO. OF HOLES	METRES	REPORT TABLE
Pequizeiro	25m x 25m	10	340.78	Table 2

Pequizeiro	100m x 100m	5	128.18	Table 3
Baião	141m x 141m	74	1567.90	Table 4
Vila Oito East	141m x 141m	13	425.92	Table 5
Raimundo	Infill various	20	333.19	Table 6

The data from the 25 metre x 25 metre drilling will be used to measure short-range variability in the mineralisation for the construction of semi-variograms for future resource estimation.

The results include a high grade intersection of 9.1 metres grading 2.74% nickel (Hole PCA-DD-0635V) from the Pequizeiro target. Several notable wide grade intersections are reported from the Baião target including 15.1 metres grading 1.82% nickel (Hole PCA-DD-0710), 19.7 metres grading 1.63% nickel (PCA-DD-0724) and 19.9 metres grading 1.56% nickel (PCA-DD-0733).

On the Baião target 141 metres x 141 metres and 100 metres x 100 metres infill drilling has been completed totalling 215 holes (4,671 metres). In addition a 100 metres x 100 metres block of 25 metres spaced holes has been completed totalling 25 holes (736 metres) on this target to measure short-range variability.

On the Vila Oito East target 141 metres x 141 metres infill drilling is in progress with a total of 40 holes (1,236 metres) completed to date.

On the Lontra targets drilling is in progress with 37 holes (609 metres) completed on Raimundo and 41 holes (809 metres) on the Northern target.

<b>Table 2. Pequizeiro Drilling Programme</b> <b>25m x 25m spaced drilling in 100m x 100m block</b> <b>Intercepts <math>\geq 1\%</math> Ni cut-off</b> <b>(Holes PCA-DD-0635V; PCA-DD-0642V to PCA-DD-0644V;</b> <b>PCA-DD-0652V; PCA-DD-0655V;</b> <b>PCA-DD-0658V to PCA-DD-0661V)</b>					
Hole	From (m)	To (m)	Width (m)	Ni %	Co %
<b>PCA-DD-0635V</b>	<b>8.18</b>	<b>17.26</b>	<b>9.08</b>	<b>2.74</b>	<b>0.07</b>
PCA-DD-0642V	9.77	19.43	9.66	2.08	0.05
PCA-DD-0643V	7.67	14.81	7.14	1.42	0.11
&	20.59	22.85	2.26	1.15	0.03
PCA-DD-0644V	10.87	22.63	11.76	1.72	0.05
PCA-DD-0652V	9.00	18.50	9.50	1.46	0.05
PCA-DD-0655V	8.05	20.83	12.78	1.35	0.05
PCA-DD-0658V	7.57	20.01	12.44	1.84	0.04
PCA-DD-0659V	8.26	18.51	10.25	1.56	0.07
&	22.40	27.63	5.23	1.22	0.02
PCA-DD-0660V	7.43	22.11	14.68	1.42	0.04

PCA-DD-0661V	7.10	27.41	20.31	1.42	0.06
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**Table 3. Pequizeiro Drilling Programme**  
**Intercepts  $\geq 1\%$  Ni cut-off**  
**(Holes PCA-DD-0651; PCA-DD-0656;**  
**PCA-DD-0662 to PCA-DD-0664)**

Hole	From (m)	To (m)	Width (m)	Ni %	Co %
PCA-DD-0651	NSI				
PCA-DD-0656	NSI				
PCA-DD-0662	4.57	7.71	3.14	1.20	0.12
PCA-DD-0663	7.06	13.32	6.26	1.26	0.04
PCA-DD-0664	1.79	15.92	14.13	1.34	0.06

**Table 4. Baião Drilling Programme**  
**Intercepts  $\geq 1\%$  Ni cut-off**  
**(Holes PCA-DD-0665 to PCA-DD-0738)**

Hole	From (m)	To (m)	Width (m)	Ni %	Co %
PCA-DD-0665	NSI				
PCA-DD-0666	6.81	12.81	6.00	1.28	0.03
PCA-DD-0667	NSI				
PCA-DD-0668	3.59	9.44	5.85	1.17	0.10
PCA-DD-0669	3.90	7.00	3.10	1.19	0.13
PCA-DD-0670	4.19	6.99	2.80	1.39	0.14
PCA-DD-0671	3.54	8.31	4.77	1.34	0.09
PCA-DD-0672	NSI				
PCA-DD-0673	3.92	6.92	3.00	1.43	0.10
PCA-DD-0674	NSI				
PCA-DD-0675	NSI				
PCA-DD-0676	NSI				
PCA-DD-0677	NSI				
PCA-DD-0678	5.94	8.88	2.94	1.24	0.15
PCA-DD-0679	6.85	12.92	6.07	1.37	0.06
PCA-DD-0680	2.33	14.79	12.46	1.28	0.05
PCA-DD-0681	3.84	6.84	3.00	1.16	0.08
PCA-DD-0682	3.94	14.06	10.12	1.49	0.06
PCA-DD-0683	0.81	10.67	9.86	1.14	0.06
PCA-DD-0684	3.36	11.98	8.62	1.50	0.05
PCA-DD-0685	NSI				
PCA-DD-0686	NSI				
PCA-DD-0687	NSI				
PCA-DD-0688	NSI				
PCA-DD-0689	NSI				
PCA-DD-0690	NSI				
PCA-DD-0691	NSI				

PCA-DD-0692	NSI				
PCA-DD-0693	NSI				
PCA-DD-0694	NSI				
PCA-DD-0695	NSI				
PCA-DD-0696	NSI				
PCA-DD-0697	NSI				
PCA-DD-0698	NSI				
PCA-DD-0699	NSI				
PCA-DD-0700	NSI				
PCA-DD-0701	4.64	9.81	5.17	1.29	0.09
PCA-DD-0702	2.98	11.66	8.68	1.25	0.06
PCA-DD-0703	3.01	6.84	3.83	1.35	0.10
PCA-DD-0704	5.42	9.20	3.78	1.29	0.15
PCA-DD-0705	2.90	9.80	6.90	1.23	0.06
PCA-DD-0706	NSI				
PCA-DD-0707	3.85	7.46	3.61	1.34	0.07
PCA-DD-0708	NSI				
PCA-DD-0709	NSI				
<b>PCA-DD-0710</b>	<b>2.80</b>	<b>17.94</b>	<b>15.14</b>	<b>1.82</b>	<b>0.07</b>
PCA-DD-0711	NSI				
PCA-DD-0712	13.39	16.34	2.95	1.17	0.02
PCA-DD-0713	6.50	21.52	15.02	1.42	0.06
PCA-DD-0714	NSI				
PCA-DD-0715	5.76	17.32	11.56	1.63	0.05
PCA-DD-0716	6.95	29.90	22.95	1.47	0.03
PCA-DD-0717	6.83	15.83	9.00	1.41	0.10
PCA-DD-0718	4.30	8.02	3.72	1.46	0.05
PCA-DD-0719	7.79	19.46	11.67	1.47	0.09
PCA-DD-0720	11.23	15.85	4.62	1.54	0.04
PCA-DD-0721	NSI				
PCA-DD-0722	8.74	13.10	4.36	1.21	0.06
PCA-DD-0723	7.28	12.82	5.54	1.72	0.08
<b>PCA-DD-0724</b>	<b>8.14</b>	<b>27.84</b>	<b>19.70</b>	<b>1.63</b>	<b>0.06</b>
PCA-DD-0725	9.83	22.48	12.65	1.49	0.03
PCA-DD-0726	5.19	9.39	4.20	2.15	0.07
PCA-DD-0727	9.82	15.32	5.50	1.52	0.06
PCA-DD-0728	NSI				
PCA-DD-0729	4.82	17.12	12.30	1.28	0.04
PCA-DD-0730	8.31	16.31	8.00	1.64	0.06
PCA-DD-0731	10.70	12.81	2.11	1.48	0.08
&	15.05	17.85	2.80	1.26	0.03
PCA-DD-0732	7.61	13.66	6.05	1.90	0.07
<b>PCA-DD-0733</b>	<b>8.55</b>	<b>28.48</b>	<b>19.93</b>	<b>1.56</b>	<b>0.05</b>
PCA-DD-0734	NSI				
PCA-DD-0735	NSI				
PCA-DD-0736	NSI				
PCA-DD-0737	13.06	19.34	6.28	1.15	0.09
PCA-DD-0738	18.13	21.79	3.66	1.34	0.02

**Table 5.Vila Oito East Drilling Programme  
Intercepts  $\geq 1\%$  Ni cut-off  
(Holes PCA-DD-0845 to PCA-DD-0857)**

Hole	From (m)	To (m)	Width (m)	Ni %	Co %
PCA-DD-0845	NSI				
PCA-DD-0846	14.44	26.66	12.22	1.46	0.05
PCA-DD-0847	NSI				
PCA-DD-0848	9.74	22.75	13.01	1.32	0.10
PCA-DD-0849	14.71	25.49	10.78	1.42	0.04
PCA-DD-0850	NSI				
PCA-DD-0851	12.24	18.03	5.79	1.54	0.11
&	21.99	30.09	8.10	1.39	0.05
PCA-DD-0852	NSI				
PCA-DD-0853	NSI				
PCA-DD-0854	NSI				
PCA-DD-0855	NSI				
PCA-DD-0856	6.76	15.47	8.71	1.46	0.06
PCA-DD-0857	NSI				

**Table 6.Raimundo Drilling Programme  
Intercepts  $\geq 1\%$  Ni cut-off  
(Holes PCA-DD-0951 to PCA-DD-0970)**

Hole	From (m)	To (m)	Width (m)	Ni %	Co %
PCA-DD-0951	5.95	9.93	3.98	1.14	0.05
PCA-DD-0952	NSI				
PCA-DD-0953	NSI				
PCA-DD-0954	11.22	15.17	3.95	1.27	0.06
PCA-DD-0955	NSI				
PCA-DD-0956	NSI				
PCA-DD-0957	NSI				
PCA-DD-0958	NSI				
PCA-DD-0959	NSI				
PCA-DD-0960	19.19	26.06	6.87	1.23	0.07
PCA-DD-0961	NSI				
PCA-DD-0962	5.20	15.45	10.25	1.40	0.04
PCA-DD-0963	NSI				
PCA-DD-0964	NSI				
PCA-DD-0965	NSI				
PCA-DD-0966	NSI				
PCA-DD-0967	NSI				
PCA-DD-0968	NSI				
PCA-DD-0969	NSI				
PCA-DD-0970	NSI				

**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. Weighted averages were calculated using double weighting i.e. individual samples were weighted against both length and bulk density. As the nickel laterite deposits are essentially flat-lying, all widths given are true widths.

### **Sample preparation and analyses**

Samples from the 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 5% of all the samples will be sent to another international laboratory for analysis by XRF.

Horizonte Minerals prepared this news release and Dr. Marc-Antoine Audet P.Geo., a Qualified Person under National Instrument 43-101, reviewed and approved the technical information.

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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

In addition Horizonte acquired the Lara Exploration Vila Oito project which has a non compliant 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.