

Horizonte Minerals PLC Announces Proposed US\$633 Million Funding Package

23.11.2021 | [ACCESS Newswire](#)

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE FUNDRAISE SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

THIS ANNOUNCEMENT IS NOT FOR PUBLIC RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Horizonte Announces Proposed US\$633 Million Funding Package to Fully Fund Araguaia into Production

LONDON, UK / ACCESSWIRE / November 23, 2021 / Horizonte ("Horizonte" or the "Company") (AIM:HZM) (TSX:HZM), announces that it has entered into certain investment and subscription agreements as part of a comprehensive funding package of US\$633 million which is expected to complete the funding required for the construction of Araguaia. The Proposed Funding Package comprises:

- Approximately US\$197 Million equity fundraise: The equity fundraise consists of (i) strategic investments of between approximately US\$65.0 and US\$75.0 million from La Mancha and US\$50.0 million from Orion in newly issued Ordinary Shares; and (ii) the placing of approximately US\$75 million of newly issued Ordinary Shares by way of the UK Placing and the Canadian Offering. In addition to the Equity Fundraise, the Company has agreed a cornerstone subscription with Glencore of US\$7 million in newly issued Ordinary Shares. Details of the Strategic Investments and the Glencore Subscription are set out below; additional details on the Placing will be found in the separate announcements by the Company to be released immediately after this Announcement.
- US\$65 Million Convertible Loan Notes Issue ("Convertible Notes"): As part of their Strategic Investments, Orion and La Mancha have conditionally agreed to subscribe for US\$50 million and US\$15 million of Convertible Notes respectively. Further details on the Convertible Notes can be found below.
- US\$25 Million Cost Overrun Debt Facility ("Proposed Cost Overrun Debt Facility"): Orion is proposing that a member of its group provides the Proposed Cost Overrun Debt Facility to be used, if required, for the construction of Araguaia. The Proposed Cost Overrun Debt Facility is subject amongst other things on definitive documentation and would form part of a total of US\$99 million in dedicated cost overrun funding and contingency funding for the Project. Further details on the Proposed Cost Overrun Debt Facility can be found below.
- US\$346.2 Million Proposed Senior Debt Facility ("Proposed Senior Debt Facility"): As previously announced, Horizonte has received credit approvals and a signed commitment letter for US\$346.2 million of senior debt from a syndicate of international financial institutions (BNP Paribas, BNP Paribas Fortis, ING Capital LLC, ING Bank N.V., Natixis, New York Branch, Société Générale and Swedish Export Credit Corporation). The Proposed Senior Debt Facility which is subject amongst other things to diligence and agreeing definitive documents will comprise two tranches: Tranche A, of US\$146.2 million, will be guaranteed by two Export Credit Agencies (EKF, Denmark's Export Credit Agency ("EKF"), and Finnvera plc, Finland's Export Credit Agency ("Finnvera")); and Tranche B of US\$200 million. Further details of the Proposed Senior Debt Facility can be found in the Company's announcements dated 13 September 2021 and 30 September 2021.

The Company also intends to raise up to US\$8 million (approximately £6 million) by way of an open offer to holders of existing ordinary shares. Further details will be found in the announcement to be released immediately after this announcement.

Completion of the Placing and the Strategic Investments are conditional upon each other (as further described below) and are not conditional upon the completion of other parts of the Proposed Funding Package, and the Placing and Strategic Investments are expected to become unconditional on admission to trading of the Ordinary Shares to be issued pursuant to them. The issue and allotment of the securities to be issued in connection with Proposed Funding Package is conditional upon, among other things, the passing of resolutions by the Company's shareholders at the General Meeting. The Company is proposing to convene the General Meeting for on or around 20 December 2021 to seek such approvals. Further details of the General Meeting will be announced in due course.

Horizonte is also pleased to announce that Araguaia Niquel Metais Ltda ("Araguaia Ltda"), a member of the Company's group has entered into a conditional ten year offtake agreement with Glencore (with the obligations of Araguaia Ltda being guaranteed by the Company), where Glencore has committed to acquire 100% of the production of ferronickel from Araguaia for that period ("Offtake Agreement"). The entry into the Offtake Agreement is a key requirement of the Lenders and significantly de-risks future cash flows from the Project. The Offtake Agreement is conditional upon, among other things, the completion of the Glencore Subscription and the entry by Glencore into a direct agreement with the Lenders in relation to typical intercreditor matters.

In addition to its participation in the proposed Equity Fundraise, Convertible Notes and the provision of the Proposed Cost Overrun Debt Facility, an affiliate of Orion will also purchase a 2.1% gross revenue royalty on the Vermelho project (the "Vermelho Royalty") for cash consideration to the Company of US\$25 million. The net proceeds from the sale of this royalty will be used to advance a feasibility study and permitting work streams on the Vermelho project.

BMO Capital Markets Limited is acting as exclusive financial advisor to the Company in relation to the La Mancha Strategic Investment and Endeavour Financial is acting as exclusive financial advisor to the Company in relation to the investments being made by Orion and the Proposed Senior Debt Facility. Norton Rose Fulbright LLP has acted as legal counsel to the Company in respect of these investments and facilities.

Highlights

- The net proceeds of the Proposed Funding Package will be used towards the construction of the Araguaia, as well as for general working capital purposes.
- Araguaia is a high grade, low cost, long life asset located south of the Carajas Mining District, north east Brazil. The feasibility study disclosed in the Araguaia Technical Report demonstrates robust economics with the Stage 1 process plant producing 14,000 tonnes of nickel per year and generating a Post-tax IRR of 28.1%; Post-tax NPV(8%) of US\$740 million; a Payback Period of approximately 3 years; and Net Cashflow of US\$2.582bn, based on a market consensus nickel price of US\$16,800 per tonne (see the Araguaia Technical Report) and in each case based upon the various assumptions set out in the Araguaia Technical Report. The spot nickel price is currently US\$19,625 per tonne.
- Development of Araguaia will provide the Company with a platform for growth in an established mining region, with potential to become a significant nickel producer of scale through the potential future development of a second production line at Araguaia and second potential operation with the Vermelho Project.
- The Company has a second 100% owned project, the Vermelho Nickel Cobalt project which is being advanced towards feasibility stage with the final products targeted for the EV battery market. This project is expected to produce ~24kt Nickel pa and ~1.25kt Cobalt pa with low capital intensity of US\$27kt/t and a long mine life of 38 years at an NPV(8%) of US\$1.7 billion (see the Vermelho Technical Report).
- There is a strong long-term outlook for the nickel market driven by acceleration of demand from the EV battery sector which, combined with continued robust growth in stainless steel demand has led to Nickel price increasing by 24% in the last 12 months. Global demand is expected to reach 3.9Mt in 2030, an increase of 1.6x compared to 2020 and projected demand growth of 5% per annum^[1].

Use of Proceeds

The table below summarises the use of proceeds from the Proposed Funding Package assuming the proposed amount is raised under the Placing and Strategic Investments.

Funding Sources	US\$M
Equity fundraise ⁽¹⁾	
Orion	\$50.0
La Mancha (between US\$65 million and US\$75 million)	\$65.0
Glencore	\$7.0
Placing	\$75.0
Total	\$197.0
Senior Debt Facility	
Tranche A	\$146.2
Tranche B	\$200.0
Total	\$346.2
Convertible Loan Note Offering	\$65.0
Open Offer (assuming take up in full)	\$8.0
Others ⁽²⁾	\$42.0
Total Sources of Funds	\$658.2

1. See separate announcement released today for further details

2. Comprises of ~US\$17 million expected cash balance immediately prior to settlement of any funds from the Proposed Funding Package and US\$25 million cost overrun loan facility from Orion. Further details on the cost overrun loan facility can be found below.

Use of Funds	US\$M
Araguaia Capital Expenditure (incl. US\$44 million contingency)	\$477.3
Working Capital and Other ⁽³⁾	\$135.8
Cost Overrun Equity and Debt Contingency	\$45.0
Total Use of Funds	\$658.2

Note: proposed use of funds includes approximately US\$100 million of contingency, comprising US\$44 million contingency in the capital cost estimates for Araguaia, US\$45 million of equity and debt cost overrun funding and US\$10 million growth allowance.

3. Other includes pre-production operating costs, financing fees and costs, land acquisition and interest during construction.

If the Open Offer raises less than US\$8 million or the Glencore Subscription does not complete, the amount

of Working Capital and Other will reduce by a corresponding amount. This will not impact the funding for Araguaia.

Jeremy Martin, Chief Executive Officer of Horizonte, commented:

"We are delighted to announce the Proposed Funding Package which, subject to satisfaction of the conditions and successful completion of the Placing, is expected to fully fund Araguaia into production. This represents a significant milestone in the Company's journey to become a major nickel producer and will enable Horizonte to capitalise on the significant projected growth in nickel demand.

We are delighted to welcome La Mancha and Orion as new and existing, respectively, strategic investors and shareholders in Horizonte, and also grateful for the continued support of Glencore who, in addition to their proposed cornerstone subscription, have also extended their relationship with Horizonte by agreeing to enter into the Offtake Agreement. La Mancha and Orion have long track records of creating sustainable shareholder value in the mining sector and their previous investments highlight their ability to identify compelling growth opportunities at an early stage.

We are aiming to become a leading nickel producer. We believe the terms of the financing package and calibre of the lenders and strategic investors we have attracted is a testament to the strong project fundamentals offered by Araguaia. The proposed investments from La Mancha, Orion and Glencore, alongside the Proposed Senior Debt Facility from a syndicate of leading international financial institutions, provides strong endorsement of our broader corporate strategy. We would like to thank all parties involved in enabling Horizonte to secure this comprehensive funding package."

Philip Clegg, Portfolio Manager of Orion, commented:

"Orion is extremely pleased to cornerstone Horizonte's latest fundraising with a total commitment of US\$150 million. Subsequent to our US\$25 million royalty investment in 2019, this is our second deal with the Company and demonstrates our confidence in and support of Horizonte's quality projects and management team. We look forward to furthering our partnership with Horizonte as Araguaia is built and Vermelho advances to construction."

Karim Nasr, Chief Executive of La Mancha, commented:

"Our investment in Horizonte represents La Mancha's first direct investment into the base and EV metals space. Throughout our extensive diligence, we were impressed not only by the quality of the assets, but also by the team and the very high standard of work carried out to date. La Mancha was attracted to the organic growth potential, coupled with the longer-term nickel product optionality to sustainably supply both the stainless steel and battery markets. We are honoured to be able to support Horizonte's team and look forward to the journey toward becoming a globally significant and responsible nickel producer."

Enquiries:

[Horizonte Minerals Plc](#)

Jeremy Martin (CEO)

+44 (0) 203 356 2901

Simon Retter (CFO)

Anna Legge (Corporate Communications)

BMO Capital Markets Limited (Corporate Broker)

Tom Rider / Pascal Lussier Duquette / Andrew Cameron / Muhammad Musa

+44 (0) 207 236 1010

Peel Hunt LLP (Nominated Adviser and Corporate Broker)

+44 (0) 207 418 8900

Ross Allister / David McKeown

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (as transposed into the laws of the United Kingdom), the person responsible for arranging for the release of this Announcement on behalf of the Company is Simon Retter, Company Secretary and Chief Financial Officer.

Details of the Orion Strategic Investment

Orion has entered into the Orion Investment Agreement pursuant to which Orion will subscribe for US\$50 million of newly issued Ordinary Shares at the UK Placing Price subject to a maximum of 7.5 pence per share and will procure that one of its subsidiaries will subscribe for US\$50 million of Convertible Notes. The subscription for the Ordinary Shares is conditional upon, among other things, the approval of the Company's shareholders at the General Meeting; the approval of the subscription by the TSX and approval of Orion as a new "control person" of the Company; admission of the new Ordinary Shares to trading on AIM; and the Placing and Strategic Investments having become unconditional with gross proceeds of not less than US\$175 million (other than interconditionality and AIM Admission).

The subscription for the US\$50 million of Convertible Notes is conditional upon, among other things, the Equity Fundraise having occurred, and construction having commenced by the time required by the Brazilian National Mining Agency (or any extension thereof) and the long-form documentation for the project financing being signed and the satisfaction of the conditions to the funding of the Vermelho Royalty (other than subscription for the Convertible Notes).

Under the Orion Investment Agreement, the Company has agreed that Orion shall have the right to participate in any future equity or equity-linked offerings by Horizonte up to the level of its ownership at the time of that offering so long as Orion owns at least 10% of the Ordinary Shares in issue at the time. Orion shall also have the right to nominate one person to be a director of the Company for so long as it holds at least 10% of the Ordinary Shares in issue from time to time.

Pursuant to lock-in arrangements, Orion has agreed that it will not from the date of the Orion Investment Agreement until the date falling 4 months after completion of the subscription of the Ordinary Shares, sell or otherwise dispose of any Ordinary Shares, subject to certain exceptions. The lock-in arrangements do not apply to the Convertible Loan Notes when issued.

Under the Orion Investment Agreement the Company has given certain warranties and indemnities to Orion. The Company has also undertaken that it will not, prior to the issuance of the Convertible Loan Notes, undertake certain corporate transaction without the consent of Orion including issuing shares, buying back shares or declaring a dividend. The Orion Investment Agreement terminates if Orion ceases to hold an interest in Horizonte of at least 10 per cent for at least 60 days.

Details of the La Mancha Strategic Investment

La Mancha has entered into the La Mancha Investment Agreement pursuant to which La Mancha will subscribe for between US\$65 million and US\$75 million of newly issued Ordinary Shares subject to their pro-forma ownership not exceeding 19.99% of the enlarged share capital of the Company. La Mancha will subscribe at the UK Placing Price subject to a maximum of 7.5 pence per share. La Mancha will also subscribe for US\$15 million of Convertible Notes. The subscription for the Ordinary Shares is conditional upon, among other things, the approval of the Company's shareholders at the General Meeting; the approval of the subscription by the TSX; the admission of the new Ordinary Shares to trading on AIM; and the Placing and Strategic Investments having become unconditional with gross proceeds of not less than US\$175 million (other than interconditionality and AIM Admission).

The subscription for the US\$15 million of Convertible Notes is conditional upon, among other things, the Equity Fundraise having occurred, Orion's conditions to subscription having been satisfied and the long-form

documentation for the project financing being signed.

Under the La Mancha Investment Agreement, the Company has agreed that La Mancha shall have the right to participate in any future equity or equity-linked offerings (including offerings for non-cash consideration) by Horizonte up to the level of its ownership at the time of that offering so long as La Mancha owns at least 10% of the Ordinary Shares in issue at the time. La Mancha shall also have participation rights on an annual basis to avoid dilution in respect of Ordinary Shares issued pursuant to incentive awards. La Mancha shall also have the right to nominate one person to be a director of the Company for so long as it holds at least 10% of the Ordinary Shares in issue from time to time. The Company has agreed that the director nominated by La Mancha shall also have certain consultation and approval rights to participate in the selection and appointment of an additional independent non-executive director, as further described below under the heading "Corporate Governance", and on any replacement of such director for so long as it holds at least 15% of the Ordinary Shares in issue from time to time.

La Mancha has further agreed to ensure that it shall not take any action that would prevent the Company from complying with its obligations under applicable securities laws; and that it shall not procure a shareholder resolution of the Company which would circumvent the proper application of the AIM rules or applicable Canadian securities laws.

Under the La Mancha Investment Agreement the Company has given certain warranties and indemnities to La Mancha. The Company has also undertaken that it will not, prior to the issuance of the Convertible Loan Notes, undertake certain corporate transactions without the consent of La Mancha including issuing shares, buying back shares or declaring a dividend. The La Mancha Investment Agreement terminates if La Mancha ceases to hold an interest in Horizonte of at least 10 per cent for at least 90 days. Pursuant to lock-in arrangements, La Mancha has agreed that it will not from the date of the La Mancha Investment Agreement until the date falling 4 months after completion of the subscription of the Ordinary Shares, sell or otherwise dispose of any Ordinary Shares, subject to certain exceptions. The lock-in arrangements do not apply to the Convertible Loan Notes, when issued.

Details of the Convertible Loan Notes

The Company has entered into Convertible Loan Note Instruments with each of OMF Fund III (F) Ltd (the "Orion Noteholder") (an affiliate of Orion) and La Mancha. The Convertible Notes will be issued by the Company at a 5.75% discount (such that the Orion Noteholder and/or La Mancha shall only be required to pay 94.25% of the principal amount) at a fixed interest rate of 11.75% per annum, which shall be capitalised until Project Completion and payable in cash (subject to available cashflows) thereafter. In the case of an event of default in accordance with the terms of the Convertible Loan Note Instrument, the Interest Rate is increased to 15.00% per annum. Subject to there being available cash for distribution from Araguaia and following Project Completion, the principal (including any accrued capitalised interest) shall be repayable in quarterly instalments.

At any time until the Maturity Date, being 3 months after the final maturity date of Tranche A of the Proposed Senior Debt Facility, the Orion Noteholder and/or La Mancha may, at their option, convert the Convertible Notes, partially or wholly, into Ordinary Shares up to the total amount outstanding under the Convertible Notes at a conversion price equal to 125% of the UK Placing Price (the "Conversion Price") subject to customary anti-dilution adjustments.

At any time after the fifth (5th) anniversary of the subscription of the Convertible Notes, the Company shall have a one-time right to redeem the then outstanding and unconverted Convertible Notes in whole at 105% of the par value plus accrued and unpaid interest in cash if (i) a change of control event occurs; or (ii) the 30-day volume weighted average trading price of Ordinary Shares exceeds 200% of the Conversion Price and the aggregate average daily trading value exceeds US\$2.5 million over the prior 30 trading days.

Under the Convertible Loan Notes there is a cash sweep of 85% of excess cash (being available cash for distribution from Araguaia less required interest and principal payments on the Convertible Notes) to apply on each repayment date from Project Completion onwards. In certain circumstances the Company has also agreed that it will utilise proceeds of any direct or any indirect sale (in whole or in part) of either the Araguaia or Vermelho projects as available cash for the purposes of the Convertible Notes. The Company has also given certain warranties and undertakings under the Convertible Notes.

Details of Proposed Senior Debt Facility

As previously announced, Horizonte has received credit approvals from the Lenders for a US\$346.2 million Proposed Senior Debt Facility to fund the construction and development of the Araguaia Project. A signed commitment letter has now also been received from the Lenders.

The Proposed Senior Debt Facility will include two tranches:

- (i) Tranche A of US\$146.2 million, to be guaranteed by EKF and Finnvera in relation to a number of key equipment and service provider contracts; and
- (ii) Tranche B of US\$200 million.

The term of the Proposed Senior Debt Facility will be ten and a half years for Tranche A, and eight and a half years for Tranche B. The interest rate of the Proposed Senior Debt Facility will be at a rate of 3M USD LIBOR (or equivalent) + 1.80% for 95% guaranteed programs for Tranche A, and pre-project completion 3M USD LIBOR (or equivalent) + 4.75% and post-project completion 3M USD LIBOR (or equivalent) + 4.25% with a step up applicable from years 6 to 8 of 0.50% for Tranche B.

The Lenders are BNP Paribas, BNP Paribas Fortis, ING Capital LLC, ING Bank N.V., Natixis, New York Branch, Société Générale, and Swedish Export Credit Corporation. The ECAs are EKF and Finnvera.

Closing of the Proposed Senior Debt Facility is subject to a number of conditions, including the completion of due diligence, negotiation and settlement of definitive documentation and the entry into a comprehensive intercreditor agreement, among others. Please refer to the announcements dated 13 September 2021 and 30 September 2021 for further details on the Proposed Senior Debt Facility.

Details of Cost Overrun Facility

Orion has obtained investment committee approval to provide a Cost Overrun Facility in the amount of US\$25 million, subject to the Company and Orion agreeing definitive documentation. The Cost Overrun Facility will benefit from the same security package as the Proposed Senior Debt Facility but will be subordinated to the Proposed Senior Debt Facility. It will have a maturity date of 3 months after the final maturity date of Tranche A of the Proposed Senior Debt Facility and will be available for drawdown in the case of a cost overrun against the construction schedule and budget, subject to certain conditions including the Company having invested 90% of the funding from the Equity Fundraise and Convertible Notes into the construction of Araguaia. The Cost Overrun Facility will be conditional upon, among other things, the gearing ratio of 70:30 being met. The Cost Overrun Facility will bear interest at 13.00% per annum and will be subject to a commitment fee while undrawn of 2.00% per annum.

Details of Vermelho Royalty

An affiliate of Orion, will purchase a Gross Revenue Royalty on Nickel and Cobalt from Vermelho over the life of the mine for US\$25 million. The purchase of the Vermelho Royalty will be conditional upon, amongst others, the funding of the Convertible Loan Notes by the Orion Noteholder and the granting of security over the Vermelho assets in favour of the Orion royalty holder. The Vermelho Royalty will carry an initial rate of 2.1% but will increase to 2.25% if substantial construction of Vermelho has not commenced within five years of the closing date of the royalty. When the resource covered in the Vermelho Feasibility Study has been depleted, the Royalty Rate shall decrease by 50%. The Royalty Rate will be revised to deliver an 18% IRR to the Royalty Holder should there be any change in the mine schedule and production profile prior to construction (relative to that contained in the Vermelho Technical Report). The Vermelho Royalty rate may be reduced or otherwise revised in certain circumstances. The Company also has the right to buy back 50% of the royalty on the first four anniversaries of closing (provided on such date it has not already been bought back) at agreed multiples of the initial purchase price of up to 2x or thereafter for a sum which would deliver an IRR of 17% upon a change of control. Orion will also have the right to require the Company to repurchase the Vermelho Royalty if construction of the Vermelho project has not commenced within 10 years of at a

price which generates minimum level of IRR of 15% for Orion. The proceeds of the Vermelho Royalty may only be used for the development of Vermelho and cannot be used towards Araguaia.

Under the Vermelho Royalty, Orion has been granted a right of first refusal over future royalties/streams on the project, mining area or mining rights for ten years. The Company has also agreed to establish a technical committee with representatives of the Company, Orion, and independent technical and ESG consultants. The Vermelho Royalty contract contains customary termination provisions upon a default, with the termination amount being the higher of the NPV of the royalty at an 8% discount rate or the Royalty Purchase Price multiplied by 2.4. The Company has agreed to guarantee its subsidiaries' obligations under the Vermelho Royalty once the Araguaia debt facility has been discharged. It has also been agreed that security for the obligations to pay all amounts under the royalty agreement (including the termination amounts) will be granted over all assets, shares and intercompany loans in the Vermelho group companies. Orion has unrestricted ability to assign and transfer its right and obligations under the Vermelho Royalty.

Timing of key events

Completion of the subscription of the Ordinary Shares relating to the Strategic Investments, the Glencore Subscription and the Placing and Open Offer is expected to take place on the second Business Day after the General Meeting.

Completion of the subscription of the Convertible Notes relating to both of the Strategic Investments will take place on the tenth Business Day after the entry into the definitive documentation relating to Proposed Senior Debt Facility (and the satisfaction or waiver of the other conditions precedent), which is expected to occur in late 2021 or Q1 of 2022. The Vermelho Royalty is expected to be drawn after the subscription of the Convertible Notes and before 31 March 2022.

Drawdown of the Proposed Senior Debt Facility is expected to occur in late 2022 once the net proceeds of the Equity Fundraise and the Convertible Notes have been spent, and other conditions to drawdown have been satisfied.

The obligations of Orion and La Mancha to subscribe for new Ordinary Shares under the Strategic Investments shall terminate if the conditions to those subscriptions are not satisfied or waived by 31 December 2021. The obligations of Orion and La Mancha to subscribe for the Convertible Loan Notes under the Strategic Investments shall terminate if the conditions to those subscriptions are not satisfied or waived by 31 March 2022.

Investors are reminded that the Proposed Senior Debt Facility and the Cost Overrun Facility are at the documentation stage and remain conditional upon definitive documentation being agreed and the completion of due diligence. Discussions are ongoing and, whilst the Company has no reason to believe that the funding package described in this announcement will not be implemented, there can be no certainty that all of the transactions contemplated by this announcement will occur. Further announcements will be made in due course in relation to the Proposed Senior Debt Facility.

Corporate Governance

The board of the Company currently comprises the non-executive chairman, one executive director, and four other non-executive directors, of whom three are considered to be independent. Following completion of the subscription of Ordinary Shares under the Strategic Investments, it is expected that two additional non-executive directors shall be nominated to the board by Orion and La Mancha respectively.

The Company has agreed with La Mancha that the director nominated by La Mancha shall be entitled to be consulted and to form part of the Company's nomination committee solely for the purposes of identifying and appointing an additional independent non-executive director. The appointment of such independent non-executive director will further improve the balance of the board independence, consistent with the Company's choice to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies.

Option Plans

The Company has been unable to issue options for the prior two year period due to regulatory restrictions. It considers that the successful Equity Fundraise marks an appropriate juncture to consider a further award of equity incentives to key members of the executive management team, in accordance with the rules of the Company's existing share plans. The detail of such awards to be made within the existing schemes and plans and within the limits of those plans will be made available in due course as required but are not currently expected to exceed 8% of the issued share capital following completion of the Equity Fundraise, Glencore Subscription and Open Offer.

Share Consolidation

After the completion of the Proposed Funding Package, the Company will consider carrying out a share consolidation, subject to shareholder approval.

DEFINITIONS

In this Announcement:

"Admission" means AIM Admission and TSX Admission (or one of them as the context may require);

"Agency Agreement" means the agency agreement in relation to the Canadian Offering to be entered into between the Company and the Canadian Agents prior to announcing the results of the Bookbuild;

"AIM" means AIM, a market operated by the London Stock Exchange;

"AIM Admission" means admission of the Equity Fundraise Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;

"AIM Rules" means the AIM Rules for Companies and the AIM Rules for Nominated Advisers;

"AIM Rules for Companies" means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time;

"AIM Rules for Nominated Advisers" means the AIM Rules for Nominated Advisers as issued by the London Stock Exchange, from time to time;

"Announcement" means this announcement;

"Applicable Canadian Securities Law" means all applicable securities laws in each of the Canadian Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements of the securities commissions in the Canadian Jurisdictions, together with the TSX Listing Rules.

"Application Form" means the application form relating to the Open Offer for use, where relevant, by Qualifying Shareholders

"Applications" means the applications made by the Company (i) to the London Stock Exchange for AIM Admission and (ii) to the TSX for TSX Admission and references to "Application" shall be to any of such applications as the context may require;

"Araguaia Project" means the Araguaia ferronickel project.

"Araguaia Technical Report" means the amended technical report entitled "Feasibility Study for the Araguaia Nickel Project, Federative Republic of Brazil" dated November 2018, available on the Company's profile on SEDAR at www.sedar.com;

"BMO Canada" means BMO Nesbitt Burns Inc. of One First Canadian Place, 4th Floor, P.O. Box 150, Toronto, Ontario M5X 1H3

"BMO UK" means BMO Capital Markets Limited, a company incorporated in England and Wales with registered number 02928824 whose registered office is at 95 Queen Victoria Street London EC4V 4HG, United Kingdom;

"Bookbuild" means (i) the accelerated bookbuild process in relation to the UK Placing, on the terms described in the UK Placing Agreement and the other documents relating to the UK Placing, which will establish the number of UK Placing Shares to be issued and allotted pursuant to the UK Placing; and (ii) the marketed offering of the Canadian Offering Shares pursuant to, and as described in, the Canadian Prospectus;

"Business Day" means any day, other than a Saturday or Sunday, when clearing banks are open for business in London, United Kingdom, Toronto, Canada and New York, United States of America;

"Canadian Agents" means each of BMO Canada, Cantor, Cormark and Paradigm;

"Canadian Base Shelf Prospectus" means the (final) short form base shelf prospectus of the Company dated October 29, 2021 filed in each of the Canadian Jurisdictions (together with any amendment thereto);

"Canadian Jurisdictions" means each of the provinces and territories of Canada, except Québec;

"Canadian Offering" means the offering of the Canadian Offering Shares pursuant to the Canadian Prospectus and the Agency Agreement;

"Canadian Offering Shares" means the new Ordinary Shares proposed to be issued by the Company and offered to the Canadian Purchasers pursuant to the Agency Agreement;

"Canadian Prospectus" means the Canadian Base Shelf Prospectus and any applicable Canadian Prospectus Supplement filed in each of the Canadian Jurisdictions in respect of the Canadian Offering Shares to be issued pursuant to the Agency Agreement;

"Canadian Prospectus Supplement" means a prospectus supplement to the Canadian Base Shelf Prospectus prepared in accordance with Applicable Canadian Securities Laws and filed in connection with the distribution in Canada of the Canadian Offering Shares pursuant to the Agency Agreement;

"Canadian Purchasers" means the persons to be procured by the Canadian Agents pursuant to the Agency Agreement who purchase Canadian Offering Shares;

"Cantor" means Cantor Fitzgerald Canada Corporation, a corporation incorporated in Nova Scotia with registered number 3119896 whose registered office is at c/o Stewart McKelvey, 1959 Upper Water Street, Purdy's Wharf Tower One, Suite 900, Halifax, Nova Scotia B3J 2X2, Canada (together with any affiliate providing services to the Company);

"Circular" means the circular to be published by the Company in relation to the Equity Fundraise and the Open Offer and a notice convening the General Meeting;

"Company" means [Horizonte Minerals Plc](#), a company incorporated in England and Wales with registered

number 05676866 whose registered office is at Rex House, 4 - 12 Regent Street, London, England, SW1Y 4RG, United Kingdom;

"Convertible Loan Note Instruments" means the La Mancha Convertible Loan Note Instrument and the Orion Convertible Loan Note Instrument;

"Cormark" means Cormark Securities Inc., a corporation whose registered office is at 200 Bay Street, Royal Bank Plaza, North Tower, Suite 1800, Toronto, Ontario, Canada, M5J 2J2;

"Cost Overrun Facility" means

"Credit Approved Commitment Letter" means the commitment letter entered into between the Company and the Lenders on 29 October 2021 setting out the proposed terms to be incorporated into the proposed senior facility agreement;

"CREST" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;

"Directors" means the directors of the Company for the time being;

"Equity Fundraise" means the UK Placing, the Canadian Offering and the Strategic Investments;

"Equity Fundraise Shares" means the UK Placing Shares, the Canadian Offering Shares and the Strategic Investment Shares;

"Excess Application Facility" means the arrangement pursuant to which Qualifying Shareholders may (provided they have agreed to take up their Open Offer Entitlement in full) apply for Open Offer Shares in excess of their Open Offer Entitlement, in accordance with the terms and subject to the conditions set out in the Circular;

"Exchanges" means the LSE and TSX and "Exchange" shall be construed accordingly;

"Excluded Shareholders" means shareholders to whom Application Forms are not to be sent or whose stock accounts in CREST are not to be credited with Open Offer Entitlements as described in the section entitled "Overseas Shareholders" in Part II of the Circular, save for any such persons who have on or prior to 10.00am on the GM Date satisfied the Company that they are permitted to apply their Open Offer Entitlements;

"FCA" means the Financial Conduct Authority of the United Kingdom;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"General Meeting" or "GM" means the general meeting of the Company convened for the GM Date, notice of which is set out at the end of the Circular;

"Glencore" means Glencore International AG of Baarermattstrasse 3, CH-6340 Baar, Switzerland;

"Glencore Subscription" means the subscription for new Ordinary Shares by Glencore pursuant to the Glencore Subscription Agreement;

"Glencore Subscription Agreement" means the subscription agreement between the Company and Glencore entered into on or around the date of this Announcement;

"Glencore Subscription Shares" means the new Ordinary Shares proposed to be issued by the Company pursuant to the Glencore Subscription Agreement;

"GM Date" means 20 December 2021 (or such other date as agreed between the Company and the Joint Bookrunners prior to publication of the Circular).

"H&P" means H&P Advisory Limited, a company incorporated in England and Wales with registered number 01850105 whose registered office is at 2 Park Street, London, W1K 2HX, United Kingdom;

"Joint Bookrunners" means BMO UK, BMO Canada, Cantor, Peel Hunt, H&P, Cormark and Paradigm in their roles as joint bookrunners for the Company and "Joint Bookrunner" shall be construed accordingly;

"Joint UK Bookrunners" means BMO UK, H&P and Peel Hunt;

"La Mancha" means La Mancha Investments s.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg

"La Mancha Convertible Loan Note Instrument" means the convertible loan note instrument between the Company and La Mancha dated on or around the date of this Announcement;

"La Mancha Strategic Investment" means the La Mancha investment in the Company pursuant to the La Mancha Subscription Agreement and La Mancha Convertible Loan Note Instrument;

"La Mancha Subscription Agreement" means the subscription agreement between the Company and La Mancha entered into on or around the date of this Announcement;

"Lenders" means BNP Paribas, BNP Paribas Fortis, ING Capital LLC, ING Bank N.V., Natixis, New York Branch, Société Générale, and Swedish Export Credit Corporation;

"London Stock Exchange" or "LSE" means London Stock Exchange plc;

"MAR" means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and from 1 January 2021 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

"Notice" means the notice of the GM set out at the end of the Circular;

"Offtake Agreement" means the offtake agreement entered into between the Company and Glencore dated on or around the date of this Announcement

"Open Offer" means the proposed conditional offer by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares in aggregate, at the UK Placing Price, on the terms and subject to the conditions to be set out in the Circular and, where relevant, in the Application Form;

"Open Offer Entitlement" means an entitlement to subscribe for new Ordinary Shares allocated to a Qualifying Shareholders pursuant to the Open Offer.

"Open Offer Shares" means new Ordinary Shares proposed to be offered to Qualifying Shareholders

pursuant to the Open Offer including, where the context requires, such new Ordinary Shares as are validly taken up by Qualifying Shareholders under the Excess Application Facility;

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company;

"Orion" means Orion Mine Finance Fund III LP, an exempted limited partnership established under the laws of the Cayman Islands with number 101696 whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104;

"Orion Convertible Loan Note Instrument" means the convertible loan note instrument between the Company and Orion dated on or around the date of this Announcement;

"Orion Strategic Investment" means the investment by Orion pursuant to the Orion Convertible Loan Note Instrument and Orion Subscription Amount;

"Orion Subscription Agreement" means the subscription agreement between the Company and Orion entered into on or around the date of this Announcement;

"Orion Term Sheet" means the term sheet entered into between the Company and Orion dated 27 June 2021;

"Other Financing Arrangements" means certain debt and other financing arrangements to be entered into by the Company including, but not limited to, the Offtake Agreement, senior facility agreement on the terms set out in the Credit Approved Commitment Letter, the Convertible Loan Note Instruments and a cost overrun facility on the terms set out in the Orion Term Sheet;

"Paradigm" means Paradigm Capital Inc., a corporation whose registered office is at 95 Wellington Street West, Suite 2101, PO Box 63, Toronto, Ontario, M5J 2J2;

"Peel Hunt" means Peel Hunt LLP, registered in England and Wales with number 0C357088, whose registered office is at 7th Floor, 100 Liverpool Street, London EC2Y 5ET, United Kingdom;

"Placing" means the Canadian Offering and the UK Placing;

"Placing Shares" means the UK Placing Shares and the Canadian Offering Shares;

"Placing Term Sheet" means the term sheet in relation to the UK Placing to be entered into by the Company and the Joint Bookrunners following the Bookbuild;

"Proposed Funding Package" means the Equity Fundraise and the Other Financing Arrangements;

"Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended and supplemented from time to time);

"Prospectus Regulation Rules" means the latest edition of the "Prospectus Regulation Rules" made pursuant to section 73A of FSMA;

"Qualifying Shareholders" means shareholders whose names appear in the register of members of the Company at the close of business on the Record Date, other than Excluded Shareholders;

"Record Date" means 22 November 2021 or such other date required by the London Stock Exchange or as may be agreed between the Company and the Joint Bookrunners.

"Regulation S" means Regulation S under the US Securities Act;

"Regulatory Information Service" means a Regulatory Information Service that is on the list of approved Regulatory Information Services maintained by the FCA;

"Rule 144A" means Rule 144A of the US Securities Act;

"Strategic Investment Agreements" means the Orion Subscription Agreement and La Mancha Subscription Agreement;

"Strategic Investment Shares" means the new Ordinary Shares proposed to be issued by the Company pursuant to the Cornerstone Subscription Agreements;

"Strategic Investments" means the investments in the Company pursuant to the Strategic Investment Agreements and the Convertible Loan Note Instruments;

"Toronto Stock Exchange" or "TSX" means the Toronto Stock Exchange operated by TMX Group Limited;

"TSX Admission" means the listing of the Placing Shares on the TSX in accordance with the TSX Listing Rules;

"TSX Company Manual" means the TSX Company Manual of the TSX, as amended from time to time;

"TSX Listing Rules" means the rules and regulations of the TSX as set out in the TSX Company Manual;

"UK Placing" means the placing of the UK Placing Shares by the Joint UK Bookrunners pursuant to the UK Placing Agreement who agree to subscribe for UK Placing Shares;

"UK Placing Price" has the meaning given in paragraph 4 of the section entitled "Principal terms of the Bookbuild and UK Placing" of the Appendix;

"UK Placing Shares" means the new Ordinary Shares proposed to be allotted and issued by the Company fully paid up and admitted to, quoted or listed (as applicable) on the Exchanges pursuant to the UK Placing in accordance with the terms of the UK Placing Agreement following the Bookbuild as set out in the Placing Term Sheet;

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland;

"US Securities Act" means the US Securities Act of 1933, as amended; and

"Vermelho Project" means the Vermelho nickel and cobalt project; and

"Vermelho Technical Report" means the amended technical report entitled "Pre-Feasibility Study for the Vermelho Project, Federative Republic of Brazil" dated 31 October 2019, available on the Company's profile on SEDAR at www.sedar.com.

IMPORTANT NOTICES

David J. Hall, the Chairman of the Company and a qualified person as defined in National Instrument 43-101, has reviewed, approved and verified the technical and scientific disclosure contained in this

Announcement. For additional information, including with respect to the economic parameters on the Araguaia and the Vermelho projects, and the key assumptions and risks associated thereto, please refer to the Araguaia Technical Report and the Vermelho Technical Report, respectively.

It is expected that an application will be made to the London Stock Exchange, and an application has been made to the TSX, for the ordinary shares of the Company issuable and to be issued pursuant to the various terms of the Proposed Funding Package to be admitted to trading on AIM and the TSX, respectively. Admission and listing will be subject to satisfaction of the conditions of the AIM and TSX, respectively. For the purposes of TSX approvals in connection with the Proposed Funding Package, the Company intends to rely on the exemption set forth in Section 602.1 of the TSX Company Manual, which provides that the TSX will not apply its standards to certain transactions involving eligible inter-listed issuers on a recognised exchange, such as AIM.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM ANY PART OF AN OFFER TO SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NO PUBLIC OFFERING OF THE FUNDRAISE SHARES IS BEING MADE IN ANY SUCH JURISDICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

This Announcement is not for public release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, the Republic of South Africa, Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

No action has been taken by the Company, the Joint UK Bookrunners, the Canadian Agents or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

Investors Resident in the United Kingdom and the EEA

This Announcement is directed at and is only being distributed to: (a) persons in member states of the European Economic Area (the "EEA") who are "qualified investors", as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") ("EEA Qualified Investors"), (b) persons in the United Kingdom, who are qualified investors, being persons falling within the meaning of Article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (c) persons to whom it may otherwise be lawfully communicated (each such person in (a), (b) and (c), a "Relevant Person"). This Announcement and the information in it must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement or the Placing relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA") by, a person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Investors Resident in the United States

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the Placing Shares is being made in the United States or elsewhere.

Investors Resident in Canada

This Announcement is not an offer of securities in Canada. The Canadian Agents have been retained to act as agents in connection with the Canadian Offering to conditionally offer Placing Shares for sale if, as and when issued by the Company and accepted by the Canadian Agents on a "best efforts" basis in accordance with the terms and conditions contained in the Agency Agreement. The Canadian Offering is being made in each of the provinces and territories of Canada, except Québec. Placing Shares will be offered in such provinces and territories through those Canadian Agents or their affiliates who are registered to offer Placing Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Canadian Agents. Prospective investors in the Canadian Offering should rely only on the information contained or incorporated by reference in the Canadian Prospectus. The Company and the Canadian Agents have not authorised anyone to provide purchasers with information different from that contained or incorporated by reference in the Canadian Prospectus.

Investors Resident in Australia

This Announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (the "Corporations Act") or any other Australian law and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law. This Announcement has not been and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia.

In Australia, the Placing Shares may be sold only to sophisticated investors or professional investors as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act. The Placing Shares must not be offered for sale in Australia in the period of 12 months after their respective dates of issue, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 or 708A of the Corporations Act or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Placing Shares must observe such Australian on-sale restrictions.

Investors Resident in Hong Kong

This Announcement has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

The Placing Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors", as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and no advertisement, invitation or document relating to the Placing Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong has been or will be issued, nor may it be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

References in this Announcement to Hong Kong are to the Hong Kong Special Administrative Region of the People's Republic of China.

Investors Resident in Singapore

This Announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placing Shares has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore (the "SFA")). Accordingly, this Announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placing Shares may not be circulated or distributed, nor may the Placing Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the Placing Shares. As such, investors are advised to consider carefully whether the investment is suitable for them and seek independent professional advice to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly. As of the date of this Announcement, the Company has not determined the classification of the Placing Shares under Sections 309B(1) of the SFA pursuant to the exemptions under Regulations 2 and 3 of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "SF(CMP)R"). Accordingly, the Placing Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Announcement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Placing Shares be circulated or distributed, whether directly or indirectly: (i) to any person in Singapore other than to an institutional investor; or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

No Prospectus Outside Canada

Other than in Canada as contemplated pursuant to the terms of the Agency Agreement, no public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. No prospectus will be made available in the United Kingdom, the United States or elsewhere (other than in Canada) in connection with the matters contained in this Announcement and all offers of the Equity Fundraise Shares, Glencore Subscription Shares and the Open Offer Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation (EU) 2017/1129 (as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979), as amended from time to time and including any relevant implementing measure in any member state and / or as transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018.

Cautionary Statements Regarding Forward-Looking Information

This Announcement contains "forward-looking information" including as that term is defined under applicable Canadian securities legislation. Such information includes but is not limited to, the intended use of proceeds of the proposed Equity Fundraise, Convertible Loan Notes and Proposed Senior Debt Facility, construction and development of the Araguaia Project and intended reliance on the exemption set forth in Section 602.1 of the TSX Company Manual. Generally, forward-looking information can be identified by the use of words such as "plans", "expects" or "is expected", "scheduled", "estimates" "intends", "anticipates", "believes", or variations of such words and phrases, or statements that certain actions, events or results "can", "may", "could", "would", "should", "might" or "will", occur or be achieved, or the negative connotations thereof. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, which could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such information. These risks include, without limitation, risks related to AIM Admission and the approval of the TSX and other applicable securities regulatory authorities, a failure to obtain adequate financing on a timely basis and on acceptable terms, political and regulatory risks associated with mining and exploration activities, including environmental regulation, risks and uncertainties relating to the interpretation of drill and sample results, risks related to the uncertainty of cost and time estimation and the potential for unexpected delays, costs and expenses, risks related to metal price fluctuations, the market for nickel and cobalt products, other risks and uncertainties related to the Company's prospects, properties and business as well as those risk factors discussed or referred to herein and in the Company's disclosure record, including in its

annual information form dated 31 March 2021 for the year ended 31 December 2020 filed with the securities regulatory authorities in all territories and provinces of Canada, other than Quebec, and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information.

Other Cautions

BMO Capital Markets Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Equity Fundraise, Glencore Subscription or the Open Offer and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company in connection with the Equity Fundraise, Glencore Subscription or the Open Offer or for providing the protections afforded to their respective clients or for giving advice in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Equity Fundraise, Glencore Subscription or the Open Offer and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company in connection with the Equity Fundraise, Glencore Subscription or the Open Offer or for providing the protections afforded to their respective clients or for giving advice in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement. Peel Hunt LLP's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

H&P Advisory Ltd, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Equity Fundraise, Glencore Subscription or the Open Offer and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company in connection with the Equity Fundraise, Glencore Subscription or the Open Offer or for providing the protections afforded to their respective clients or for giving advice in relation to the Equity Fundraise, Glencore Subscription or the Open Offer or any other matter referred to in this Announcement.

Endeavour Financial, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Orion Strategic Investment and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Orion Strategic Investment or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Orion Strategic Investment or any other matter referred to in this Announcement.

Except as required by Applicable Canadian Securities Laws, the Canadian Agents are acting exclusively for the Company in connection with the Canadian Offering and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Canadian Offering or any other matter referred to in this Announcement and will not be responsible to anyone other than the Company in connection with the Canadian Offering or for providing the protections afforded to their respective clients or for giving advice in relation to the Canadian Offering or any other matter referred to in this Announcement.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of any of the Joint UK Bookrunners or any of the Canadian Agents (apart

from, in the case of the Joint UK Bookrunners, the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder) and/or by any of their respective affiliates and/or any of their respective Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of any of the Joint UK Bookrunners, any of the Canadian Agents and/or any of their respective affiliates and/or by any of their respective Representatives in connection with the Company, the Equity Fundraise Shares, the Glencore Subscription Shares, the Open Offer Shares, the Proposed Funding Package or the Open Offer and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by any of the Joint UK Bookrunners, any of the Canadian Agents and/or any of their respective affiliates and/or any of their respective Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this Announcement, in whole or in part, is unauthorised. Failure to comply with this directive may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Ordinary Shares. Any investment decision to buy Ordinary Shares in the Placing or the Open Offer must be made solely on the basis of publicly available information. This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing or Open Offer. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

The Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares to be issued pursuant to the Proposed Funding Package will not be admitted to trading on any stock exchange other than AIM and the TSX. The Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares will, when issued in accordance with the rules of the TSX, form part of the Ordinary Shares of the Company currently listed for trading on the TSX.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

[1] Source: Wood Mackenzi

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by

the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

SOURCE: [Horizonte Minerals Plc](#)

View source version on accesswire.com:

<https://www.accesswire.com/674398/Horizonte-Minerals-PLC-Announces-Proposed-US633-Million-Funding-Package>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/400423--Horizonte-Minerals-PLC-Announces-Proposed-US633-Million-Funding-Package.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).