

Horizonte Minerals PLC Announces Equity fundraise of approximately US\$197 Million

23.11.2021 | [ACCESS Newswire](#)

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, 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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Equity Fundraise of Approximately US\$197 Million Including Placing of Approximately US\$75 Million and Proposed Open Offer to Qualifying Shareholders

LONDON, November 23, 2021 - Horizonte ("Horizonte" or the "Company") (AIM:HZM) (TSX:HZM), announces its intention to raise aggregate gross proceeds of approximately US\$197 million through the issue of new Ordinary Shares in the capital of the Company consisting of:

- a placing in the United Kingdom and certain other jurisdictions outside Canada and a marketed public offering in Canada to raise, in aggregate, approximately US\$75 million before expenses through the issue of new Ordinary shares to new and existing institutional investors;
- a cornerstone subscription for new Ordinary Shares by Glencore International AG to raise US\$7 million;
- a strategic investment for new Ordinary Shares by Orion Mine Finance Fund III LP to raise approximately US\$50 million; and
- a strategic investment for new Ordinary Shares by La Mancha Investments S.à.r.l. to raise between approximately US\$65 million and US\$75 million.

In addition to this Equity Fundraise, and the Glencore Subscription, the Company intends to raise a further:

- US\$436.2 million through certain debt and other financing arrangements; and
- up to US\$8 million (before expenses) through an open offer to Qualifying Shareholders.

It is intended that the Equity Fundraise, Glencore Subscription and the Open Offer will result in the Company raising total gross proceeds of up to approximately US\$205 million (approximately US\$198 million after expenses).

A separate announcement regarding the terms of the Strategic Investments and Other Financing Arrangements was released immediately prior to this announcement (the "Funding Package Announcement"). The Funding Package Announcement contains details of the proposed use of proceeds and also explains the background to and reasons for the Proposed Funding Package.

Details of the Placing

In connection with the UK Placing, BMO Capital Markets Limited and Peel Hunt LLP, are acting as joint global coordinators and together with H&P Advisory Limited, are acting as the joint bookrunners, and in connection with the Canadian Offering, BMO Nesbitt Burns Inc., Paradigm Capital Inc., Cormark Securities Inc and Cantor Fitzgerald Canada Corporation are acting as Canadian agents.

The UK Placing will be conducted through an accelerated bookbuild process outside of Canada, and the Canadian Offering will comprise a marketed public offering in Canada, both of which will be launched immediately following the release of this Announcement.

The UK Placing will be conducted in accordance with the terms and conditions set out in the Appendix (which forms part of this Announcement) and the Canadian Offering will be conducted on the terms and conditions set out in the Canadian Prospectus.

The Joint UK Bookrunners and the Canadian Agents will commence the Bookbuild immediately following the release of this Announcement. The number of Placing Shares and the price at which the Placing Shares are to be placed will be determined at the end of the Bookbuild. All Equity Fundraise Shares (including the Strategic Investment Shares), the Glencore Subscription Shares and the Open Offer Shares will be subscribed for at such price.

The timing of the closing of the book, pricing and allocations are at the absolute discretion of the Joint UK Bookrunners, Canadian Agents and the Company. Details of the price determined in the Bookbuild and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares will, when issued, rank pari passu in all respects with the existing ordinary shares, including, without limitation, the right to receive dividends and other distributions declared, made or paid after the date of issue.

Open Offer

In addition to the Equity Fundraise, the Company intends to raise up to US\$8 million through an Open Offer made to Qualifying Shareholders, to be further described in a circular to be issued by the Company on or about 29 November 2021, to provide shareholders who are not participating in the Placing with an opportunity to subscribe for new Ordinary Shares at the same price and on substantively the same terms as those persons who are participating in the Placing.

The Open Offer is conditional on completion of the Placing and Strategic Investments, but the Placing and Strategic Investments are not conditional on the Open Offer. The Open Offer is not being underwritten.

General

The Circular, containing details of the Proposed Funding Package, the Open Offer and convening the General Meeting to consider the Resolutions, is expected to be posted by the Company to its shareholders on or before 29 November 2021 and subsequently filed on the Company's profile on SEDAR at www.sedar.com and on the Company's website at <https://horizonteminerals.com/uk/en/>. The General Meeting is expected to be held on 20 December 2021.

Application will be made to the London Stock Exchange for admission of the Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares to trading on AIM. Application has been made to the TSX for the Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares to be admitted to trading on the TSX, with listing subject to the approval of the TSX and the Company satisfying all of the requirements of the TSX. It is expected that AIM Admission will take place on or before 8.00 a.m. (London time) on 22 December 2021 and that dealings in the Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares on AIM will commence at the same time. It is expected that trading in the Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares on the

TSX will take place on or before 9.30 a.m. (Toronto time) on 22 December 2021 and that dealings in the Equity Fundraise Shares, the Glencore Subscription Shares and the Open Offer Shares on the TSX will commence at the same time.

The Placing is conditional upon, amongst other things, AIM Admission becoming effective and upon the placing agreement and agency agreement not being terminated in accordance with its terms. The Appendix to this Announcement sets out further information relating to the terms and conditions of the UK Placing.

Jeremy Martin, Chief Executive Officer of Horizonte, commented:

"I am delighted to announce the Equity Fundraise and the Open Offer. Today's announcements are a culmination of months of hard work by the Horizonte team and our advisors. The strength of the strategic investors we have secured in La Mancha and Orion is testament to the robust economics of the Araguaia Project, our team's technical ability and our best practice sustainability standards.

With very few nickel projects demonstrating credentials as strong as Araguaia's (meaningful production scale, first-quartile costs driving significant projected EBITDA and cash flow generation and substantial embedded organic growth potential), we believe today's news is a pivotal point in Horizonte's story as we continue our journey to become a major nickel producer. This is against a backdrop of strong nickel market fundamentals where we are seeing significant demand in the stainless-steel sector alongside accelerating growth in the EV battery space. With existing mines unable to meet the projected medium-to-long term nickel demand, and few construction-ready nickel projects globally, Horizonte is well positioned to capitalise on the projected future deficit in the nickel market."

This Announcement (including its Appendix) and the Funding Package Announcement should be read in their entirety. In particular, you should read and understand the information provided in the "Important Notice" section and the detailed terms and conditions described in the Appendix.

Terms used in this Announcement which are otherwise undefined have the meanings given in the Funding Package Announcement.

Enquiries:

[Horizonte Minerals Plc](#)

Jeremy Martin (CEO)

+44 (0) 203 356

Simon Retter (CFO)

Anna Legge (Corporate Communications)

BMO Capital Markets Limited (Joint Global Coordinator, Joint Bookrunner and Corporate Broker)

+44 (0) 207 236

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

Peel Hunt LLP (Joint Global Coordinator, Joint Bookrunner, Nominated Adviser and Corporate Broker)

+44 (0) 207 418

Ross Allister / David McKeown

H&P Advisory Limited (Joint Bookrunner)

+44 (0) 207 907

Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou

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.

IMPORTANT NOTICES

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, 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 (the "UK Prospectus Regulation"), and who (i) have professional experience in matters relating to investments which 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, the launch and closing of the anticipated Bookbuild; and the receipt of required approvals, including the approval of the shareholders of the Company and the TSX. 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 for the year ended December 31, 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. The information in this Announcement is subject to change.

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.

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.

In connection with the Placing, the Joint UK Bookrunners, the Canadian Agents and any of their respective affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint UK Bookrunners, the Canadian Agents and any of their respective affiliates acting in such capacity. In addition, the Joint UK Bookrunners, the Canadian Agents and any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint UK Bookrunners, the Canadian Agents and any of their respective affiliates may from time to time acquire, hold or dispose of shares. None of the Joint UK Bookrunners nor any of the Canadian Agents intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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.

The Appendix sets out the terms and conditions of the UK Placing. By participating in the UK Placing, you will be deemed to have read and understood this Announcement (including the Appendix) and the Funding Package Announcement in their entirety, to be participating in the UK Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

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.

Information to Distributors

THE DISTRIBUTION OF THIS ANNOUNCEMENT AND THE OFFERING OF THE PLACING SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE PLACING SHARES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO THE PLACING SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement (or any part thereof) should seek appropriate advice before taking any action.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the UK Placing Shares have been subject to a product approval process, which has determined that the UK Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the UK Placing Shares may decline and investors could lose all or part of their investment; the UK Placing Shares offer no guaranteed income and no capital protection; and an investment in the UK Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the UK Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of the Joint UK Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the UK Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the UK Placing Shares and determining appropriate distribution channels.

APPENDIX

TERMS AND CONDITIONS OF THE UK PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE UK PLACING.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE UK PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE

PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS, BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS, BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF THE UK PROSPECTUS REGULATION, AND WHO ARE (I) PERSONS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR (II) PERSONS WHO FALL 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 (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

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 RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS AND (II) IN THE UNITED STATES TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE US SECURITIES ACT. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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 US SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

THE UK PLACING SHARES HAVE NOT BEEN AND WILL NOT BE QUALIFIED FOR DISTRIBUTION OR DISTRIBUTION TO THE PUBLIC UNDER APPLICABLE CANADIAN SECURITIES LAWS. CANADIANS MAY ONLY PARTICIPATE IN THE CANADIAN OFFERING.

The distribution of this Announcement and/or the UK Placing and/or issue of the UK Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint UK Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the UK Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such UK Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint UK Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the

solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the UK Placing Shares is being made in any such jurisdiction.

All offers of the UK Placing Shares will be made pursuant to an exemption from the requirement to produce a prospectus under either the Prospectus Regulation or the UK Prospectus Regulation, as applicable. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not apply.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada (other than in connection with sales under the Canadian Offering), no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the UK Placing Shares and the UK Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the UK Placing Shares may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa and may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

By participating in the Bookbuild and the UK Placing, each UK Placee (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for UK Placing Shares has been given will (i) be deemed to have read and understood this Announcement in its entirety and (ii) be participating, making an offer and subscribing for UK Placing Shares on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the UK Placing on the basis that they have provided) the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix. Upon being notified of its allocation of UK Placing Shares, a UK Placee who chooses to participate in the UK Placing by making an oral and legally binding offer shall be contractually committed to acquire the number of UK Placing Shares allocated to it and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In particular, each such UK Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any UK Placing Shares that are allocated to it for the purposes of its business;

2 in the case of a Relevant Person in a member state of the EEA or in the UK who acquires any UK Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation or the UK Prospectus Regulation, as applicable; and

(b) in the case of any UK Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or the UK Prospectus Regulation, as applicable:

(i) the UK Placing Shares acquired by it in the UK Placing have not been acquired on behalf of, nor have

they been acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint UK Bookrunners have been given to the offer or resale; or

(ii) where UK Placing Shares have been acquired by it on behalf of persons in a member state of the EEA other than EEA Qualified Investors, the offer of those UK Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; or

(iii) where UK Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Relevant Persons, the offer of those UK Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and

3 it is acquiring the UK Placing Shares for its own account or is acquiring the UK Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and

4 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and

5 it (and any account referred to in paragraph 4 above) is either:

(a) outside the United States acquiring the UK Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act; or

(b) a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act.

No prospectus required for UK Placing Shares

The UK Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the UK Placing or the UK Placing Shares, and UK Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement and subject to any further terms set forth in the contract note sent to individual UK Placees.

Each UK Placee, by participating in the UK Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any UK Placee's decision to participate in the UK Placing based on any other information, representation, warranty or statement. Each UK Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the UK Placing. No UK Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the UK Placing Agreement and the UK Placing Shares

The Joint UK Bookrunners are acting as placement agents in connection with the UK Placing. The Joint UK Bookrunners have entered into a placing agreement (the "UK Placing Agreement") with the Company under which, on the terms and subject to the conditions set out in the UK Placing Agreement, the Joint UK Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure UK Placees for the UK Placing

Shares. The UK Placing Price and the number of UK Placing Shares in the UK Placing will be determined following completion of the Bookbuild and set out in a term sheet to be entered into between Joint UK Bookrunners and the Company. The UK Placing Price and the final number of UK Placing Shares will be decided at the close of the Bookbuild. The timing of the closing of the book and allocations will be at the discretion of the Joint UK Bookrunners. Details of the UK Placing Price and the number of UK Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

In accordance with the terms and subject to the conditions in the UK Placing Agreement, the UK Placing is not underwritten and in the event that subscribers are not obtained for all or any of the UK Placing Shares (being the "Unplaced Shares") or in the event of a default to make payment by any subscribers procured by the Joint UK Bookrunners, there will be no obligation on any Joint Bookrunner to subscribe for any Unplaced Shares or defaulted UK Placing Shares.

The UK Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the UK Placing Shares.

The UK Placing is conditional upon, amongst other things, the Agency Agreement having been entered into on or before the date of the UK Placing Agreement and remaining in full force and effect and having become unconditional in all respects other than for Admission and the UK Placing Agreement becoming unconditional (described further below).

Details of the Agency Agreement

The Canadian Agents and the Company have entered into the Canadian Agents Engagement Letter. Upon completion of the Bookbuild, the Canadian Agents and the Company will enter into the Agency Agreement which will supersede in all respects the Canadian Agents Engagement Letter and pursuant to which the Canadian Agents will (on a several basis and not on a joint or a joint and several basis) to offer and sell the Canadian Offering Shares on a "best efforts" marketed basis at the Canadian Offering Price.

Applications for admission to listing and trading

Application will be made to the London Stock Exchange for admission of the Equity Fundraise Shares and the Open Offer Shares to trading on AIM. Application has been made to the TSX for the Equity Fundraise Shares and the Open Offer Shares to be admitted to trading on the TSX.

It is expected that AIM Admission will take place on or before 8.00 a.m. (London time) on 22 December 2021 and that dealings in the Equity Fundraise Shares and the Open Offer Shares on AIM will commence at the same time.

It is expected that trading in the Equity Fundraise Shares and the Open Offer Shares on the TSX will take place on or before 9.30 a.m. (Toronto time) on 22 December 2021 and that dealings in the Equity Fundraise Shares and the Open Offer Shares on the TSX will commence at the same time.

Bookbuild process

Following the release of this Announcement, the Joint UK Bookrunners will today commence the Bookbuild to determine demand for participation in the UK Placing by UK Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the UK Placing. No commissions will be paid to UK Placees or by UK Placees in respect of any UK Placing Shares.

The Joint UK Bookrunners and the Company shall be entitled to effect the UK Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Principal terms of the Bookbuild and UK Placing

1 BMO and Peel Hunt are acting as joint global coordinators to the UK Placing and BMO, Peel Hunt and H&P are acting as joint bookrunners to the UK Placing, as agents of the Company.

2 Participation in the UK Placing will only be available to persons who may lawfully be, and are, invited by the Joint UK Bookrunners to participate. The Joint UK Bookrunners and any of their respective affiliates are entitled to enter bids in the Bookbuild.

3 The number of the UK Placing Shares will be established in the Bookbuild and announced by the Company through a Regulatory Information Service following the completion of the Bookbuild and the entry into the Placing Term Sheet by the Company and the Joint Bookrunners. The Joint UK Bookrunners and the Company reserve the right to increase the amount to be raised and the number of UK Placing Shares to be issued pursuant to the UK Placing in their absolute discretion.

4 The Bookbuild will establish a single price per Ordinary Share payable to the Joint UK Bookrunners by all UK Placees whose bids are successful (the "UK Placing Price"). The UK Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint UK Bookrunners and the Company following completion of the Bookbuild. The UK Placing Price will be announced through the Placing Results Announcement following the completion of the Bookbuild.

5 To bid in the Bookbuild, UK Placees should communicate their bid by telephone to their usual sales contact at the relevant Joint UK Bookrunner. Each bid should state the number of UK Placing Shares which a prospective UK Placee wishes to subscribe for at either the UK Placing Price which is ultimately established by the Company and the Joint UK Bookrunners or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint UK Bookrunners on the basis referred to in paragraph 10 below. The Joint UK Bookrunners are arranging the UK Placing severally, and not jointly, or jointly and severally, as agents of the Company.

6 The Bookbuild is expected to close no later than 7.00 a.m. on 24 November 2021 but may be closed earlier or later at the discretion of the Joint UK Bookrunners. The Joint UK Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon agreement of the Joint UK Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the UK Placing, in its discretion.

7 Each UK Placee's allocation will be determined by the Joint UK Bookrunners following consultation with the Company and will be confirmed orally by the relevant Joint UK Bookrunner to UK Placees. The relevant Joint UK Bookrunner's oral confirmation of an allocation will give rise to a legally binding commitment by the UK Placee concerned, in favour of the relevant Joint UK Bookrunner and the Company, under which it agrees to subscribe for the number of UK Placing Shares allocated to it on the terms and subject to the conditions set out in this Appendix and the Company's articles of association.

8 The Company will release the Placing Results Announcement following the close of the Bookbuild, detailing the aggregate number of the UK Placing Shares to be issued and the UK Placing Price at which such shares have been placed

9 Each UK Placee's allocation and commitment will be evidenced by a contract note or electronic confirmation issued to such UK Placee by the relevant Joint UK Bookrunner. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and the terms of this Appendix will be deemed incorporated into the contract note, the form of which will be dispatched to each UK Placee as soon as possible after its allocation of UK Placing Shares has been confirmed orally to it by the relevant Joint UK Bookrunner.

10 Subject to paragraphs 6, 7 and 8 above, each of the Joint UK Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint UK Bookrunners may also, notwithstanding paragraphs 6, 7 and 8 above, subject to the prior consent of the Company:

(a) allocate UK Placing Shares after the time of any initial allocation to any person submitting a bid after that

time; and

(b) allocate UK Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

11 Each UK Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint UK Bookrunner and the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the UK Placing Price and the number of UK Placing Shares such UK Placee has agreed to acquire and the Company has agreed to allot and issue to that UK Placee.

12 By participating in the UK Placing, each UK Placee that is also a Qualifying Shareholder for the purposes of the Open Offer will be deemed to have irrevocably undertaken not to accept their Open Offer Entitlement and to the extent that any such UK Placee seeks to make an application for its Open Offer Entitlement the Company shall, in its absolute discretion, be capable of disregarding such application.

13 Except as required by law or regulation, no press release or other announcement will be made by the Joint UK Bookrunners or the Company using the name of any UK Placee (or its agent), in its capacity as UK Placee (or agent), other than with such UK Placee's prior written consent.

14 Irrespective of the time at which a UK Placee's allocation(s) pursuant to the UK Placing is/are confirmed, settlement for all UK Placing Shares to be acquired pursuant to the UK Placing will be required to be made on the basis explained below under "Registration and Settlement of the UK Placing Shares".

15 All obligations under the Bookbuild and UK Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the UK Placing not being terminated on the basis referred to below under "Termination of the Placing".

16 By participating in the Bookbuild, each UK Placee will agree that its rights and obligations in respect of the UK Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the UK Placee.

17 To the fullest extent permissible by law, none of:

(a) the Joint Bookrunners;

(b) any of their respective affiliates, agents, directors, officers, consultants or employees; nor

(c) to the extent not contained within (a) or (b), any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of the Joint Bookrunners);

shall have any liability (including to the extent permissible by law, any fiduciary duties) to UK Placees or to any other person whether acting on behalf of a UK Placee or otherwise. In particular, none of the Joint Bookrunners nor any of their respective affiliates nor any of its or their agents, directors, officers or employees shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint UK Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the UK Placing as the Joint UK Bookrunners and the Company may agree.

Registration and settlement of the UK Placing Shares

If UK Placees are allocated any UK Placing Shares in the UK Placing they will be sent a contract note or electronic trade confirmation which will confirm the number of UK Placing Shares allocated to them, the UK Placing Price and the aggregate amount owed by them to the relevant Joint UK Bookrunner.

Each UK Placee will be deemed to agree that it will do all things necessary to ensure that delivery and

payment is completed as directed by the relevant Joint UK Bookrunner in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Joint UK Bookrunner.

Settlement of transactions in the UK Placing Shares placed by the Joint UK Bookrunners following Admission will take place within CREST, subject to certain exceptions. Settlement of the UK Placing Shares through CREST will be on a T+2 basis unless otherwise notified by any Joint UK Bookrunner and is expected to occur on 22 December 2021 in accordance with the contract note or electronic trade confirmation.

Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the UK Placing Shares to CREST or the use of CREST in relation to the UK Placing, the Company and the Joint UK Bookrunners may agree that the UK Placing Shares should be issued in certificated form. Each of the Joint UK Bookrunners reserves the right to require settlement for the UK Placing Shares, and to deliver the UK Placing Shares to UK Placees, by such other means as they deem necessary if delivery or settlement to UK Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a UK Placee's jurisdiction.

General

Interest is chargeable daily on payments not received from UK Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing base rate of Barclays Bank plc as determined by the Joint UK Bookrunners.

Each UK Placee is deemed to agree that if it does not comply with these obligations, the relevant Joint UK Bookrunner may sell any or all of the UK Placing Shares allocated to that UK Placee on their behalf and retain from the proceeds, for the Company's own account and benefit, an amount equal to the aggregate amount owed by the UK Placee plus any interest due. The relevant UK Placee will, however, remain liable for any shortfall below the UK Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its UK Placing Shares on its behalf. By communicating a bid for UK Placing Shares, such UK Placee confers on the Joint UK Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the Joint UK Bookrunners lawfully take in pursuance of such sale.

If UK Placing Shares are to be delivered to a custodian or settlement agent, UK Placees must ensure that, upon receipt, the conditional contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as UK Placing Shares are registered in a UK Placee's name or that of its nominee or in the name of any person for whom a UK Placee is contracting as agent or that of a nominee for such person, such UK Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the UK Placing.

Conditions of the UK Placing

The obligations of the Joint UK Bookrunners under the UK Placing Agreement are, and the UK Placing is, conditional upon, inter alia:

1 AIM Admission taking place not later than 8.00 a.m. on 22 December 2021 or such later date as is agreed in writing between the Company and the Joint UK Bookrunners, but in any event not later than 8.00 a.m. on the Long Stop Date;

2 the TSX conditionally approving the listing of all the Equity Fundraise Shares and the Open Offer Shares subject to the Company fulfilling the requirements of such Exchange set forth in the letter from the TSX conditionally approving the listing of such new Ordinary Shares, on or before the dates stipulated in such letter;

3 the warranties on the part of the Company in the UK Placing Agreement being true, accurate and not

misleading on and as of the date of the UK Placing Agreement, the date of the UK Placing Term Sheet, the date of the publication of the Circular, the date of the General Meeting and at all times up to and immediately prior to the date of AIM Admission, as though they had been given and made on such dates by reference to the facts and circumstances then subsisting, and no matter having arisen prior to AIM Admission which might reasonably be expected to give rise to a claim under the indemnity contained in the UK Placing Agreement;

4 despatch of the Circular and the Form of Proxy to Shareholders, and the Application Form to Qualifying Shareholders, by no later than 6:00 pm on the Business Day immediately following publication of the Placing Results Announcement (or such other later time as the Joint UK Bookrunners may agree with the Company);

5 simultaneous with the execution of the UK Placing Term Sheet, the Agency Agreement being duly executed by all parties thereto and, from the date of such execution, remaining in full force and effect and having become unconditional in all respects other than for AIM Admission and the UK Placing Agreement and the Strategic Investment Agreements becoming unconditional (in each case other than in respect of AIM Admission and the UK Placing Agreement, the Agency Agreement and the Strategic Investment Agreements becoming unconditional);

6 in any of the Joint UK Bookrunners' opinion acting in good faith, there not having occurred since the date of the UK Placing Agreement a Material Adverse Change (as defined in the UK Placing Agreement)(whether or not foreseeable at the date of the UK Placing Agreement); and

7 the GM having taken place on the date set out in the Notice, no adjournment of the GM having occurred without the prior written consent of the Joint UK Bookrunners and the Resolutions having been passed thereat without amendment,

(all conditions to the obligations of the Joint UK Bookrunners included in the UK Placing Agreement being together, the "conditions").

If (i) any of the conditions are not fulfilled or waived by the Joint UK Bookrunners (acting jointly) by the respective time or date where specified (or such later time or date as the Company and the Joint UK Bookrunners may agree, save that such time shall not be extended beyond 8.00 a.m. on the Long Stop Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the UK Placing Agreement is terminated in the circumstances specified below, the UK Placing in relation to the UK Placing Shares will lapse and the UK Placee's rights and obligations hereunder in relation to the UK Placing Shares shall cease and terminate at such time and each UK Placee agrees that no claim can be made by the UK Placee against either the Company or any of the Joint Bookrunners in respect thereof.

By participating in the Bookbuild, each UK Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the UK Placing" below and will not be capable of rescission or termination by it.

The Joint UK Bookrunners may, in their absolute discretion (acting jointly) and upon such terms as each of them thinks fit, waive fulfilment of all or any of the conditions in the UK Placing Agreement in whole or in part, or extend the time provided for fulfilment of one or more conditions, save that certain conditions including the condition relating to AIM Admission may not be waived. Any such extension or waiver will not affect UK Placees' commitments as set out in this Appendix. The Joint UK Bookrunners may each terminate the UK Placing Agreement in certain circumstances, details of which are set out below.

None of the Joint UK Bookrunners nor any of their respective affiliates, agents, directors, officers or employees nor the Company shall have any liability to any UK Placee (or to any other person whether acting on behalf of a UK Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the UK Placing nor for any decision any of them may make as to the satisfaction of any condition, the number of UK Placing Shares to be placed or in respect of the UK Placing generally and by participating in the UK Placing each UK Placee agrees that any such decision is within the absolute discretion of each Joint UK Bookrunner.

Termination of the UK Placing

Each Joint UK Bookrunner is entitled at any time before AIM Admission, to terminate the UK Placing Agreement in accordance with its terms in certain circumstances, including, inter alia, if:

1 any of the representations or warranties of the Company contained in the UK Placing Agreement was, when given, untrue, inaccurate or misleading or is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time; or

2 there has occurred, in a Joint UK Bookrunner's opinion, acting in good faith, a Material Adverse Change (as defined in the UK Placing Agreement) whether or not foreseeable at the date of the UK Placing Agreement;

3 the occurrence of a suspension or cancellation by the London Stock Exchange or the TSX of trading in the Company's securities;

4 there is introduced, or there is a public announcement of a proposal to introduce any change in Market Rules or any other applicable law in the United Kingdom, the United States or Canada, which does or is likely to prohibit or restrict the UK Placing, the Canadian Offering, the Open Offer, capital issues or stock markets or materially adversely affect the Group; or

5 the Agency Agreement has been terminated or is otherwise no longer in full force or effect.

If the UK Placing Agreement is terminated in accordance with its terms, the rights and obligations of each UK Placee in respect of the UK Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any UK Placee in respect thereof.

Any termination by one Joint UK Bookrunner of its rights under the UK Placing Agreement shall be without prejudice to the obligations and rights of the other Joint Bookrunners and the UK Placing Agreement shall continue in full force and effect. No consents or approvals in respect of the UK Placing shall be required of any Joint UK Bookrunner who has terminated its rights under the UK Placing Agreement.

By participating in the Bookbuild, each UK Placee agrees with the Company and the Joint UK Bookrunners that the exercise by the Company or the Joint UK Bookrunners of any right of termination or any other right or other discretion under the UK Placing Agreement shall be within the absolute discretion of the Company or the Joint UK Bookrunners or for agreement between the Company and the Joint UK Bookrunners (as the case may be) and that neither the Company nor the Joint UK Bookrunners need make any reference to such UK Placee and that none of the Company, the Joint UK Bookrunners, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to such UK Placee (or to any other person whether acting on behalf of a UK Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the UK Placing, each UK Placee agrees that its rights and obligations terminate only in the circumstances described above in this section and under the "Conditions of the UK Placing" section further above and will not be capable of rescission or termination by it.

Representations, warranties and further terms of UK Placing

By submitting a bid and/or participating in the Bookbuild, each prospective UK Placee (and any person acting on such UK Placee's behalf) represents, warrants, acknowledges and agrees (for itself and for any such prospective UK Placee) in favour of the Joint UK Bookrunners and the Company that (save where the Joint UK Bookrunners expressly agree in writing to the contrary):

1 it has read and understood this Announcement in its entirety and that its acquisition of and subscription for UK Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the UK Placing, the Company, the

UK Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;

2 it acknowledges no offering document or prospectus or admission document has been or will be prepared in connection with the UK Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Bookbuild, the Company, the UK Placing or the UK Placing Shares;

3 it acknowledges that the Ordinary Shares are traded on AIM and the TSX and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies, MAR, the TSX Listing Rules or applicable law (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information;

4 acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

5 it has made its own assessment of the UK Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the UK Placing and none of the Joint UK Bookrunners nor the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the UK Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested any of the Joint UK Bookrunners, the Company, any of their respective affiliates, agents, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;

6 none of the Joint UK Bookrunners nor any person acting on behalf of them nor any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

7 the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the UK Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the UK Placing Shares and it has made its own assessment of the Company, the UK Placing Shares and the terms of the UK Placing based on Publicly Available Information;

8 none of the Joint UK Bookrunners, nor the Company (nor any of their respective affiliates, agents, directors, officers and employees) have made any representation or warranty to it, express or implied, with respect to the Company, the UK Placing or the UK Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;

9 none of the Joint UK Bookrunners, (nor any of their respective affiliates, agents, directors, officers and employees) accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Joint UK Bookrunner) in connection with the UK Placing;

10 it has conducted its own investigation of the Company, the UK Placing and the UK Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the UK Placing;

11 it has not relied on any investigation that the Joint UK Bookrunners or any person acting on their behalf may have conducted with respect to the Company, the UK Placing or the UK Placing Shares;

12 the content of this Announcement and the Publicly Available Information has been prepared by and is

exclusively the responsibility of the Company and that none of the Joint UK Bookrunners nor any persons acting on their behalf is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any UK Placee's decision to participate in the UK Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

13 it is not, and at the time the UK Placing Shares are acquired will not be, a resident of Australia, Japan or the Republic of South Africa;

14 it is not, and any person who it is acting on behalf of is not, and at the time the UK Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Canada, and it acknowledges and agrees that the UK Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Canada and may not be offered, sold, or acquired, directly or indirectly, within that jurisdiction, and the Canadians may only participate in the Canadian Offering;

15 the UK Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the UK Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Japan or the Republic of South Africa or in any country or jurisdiction where any such action for that purpose is required;

16 it has the funds available to pay for the UK Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant UK Placing Shares may be placed with other UK Placees or sold at such price as the Joint UK Bookrunners determine;

17 it and/or each person on whose behalf it is participating:

(a) is entitled to acquire UK Placing Shares pursuant to the UK Placing under the laws and regulations of all relevant jurisdictions;

(b) has fully observed such laws and regulations;

(c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of UK Placing Shares and will honour such obligations; and

(d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a UK Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for UK Placing Shares;

18 it is not, and any person who it is acting on behalf of is not, and at the time the UK Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Japan or the Republic of South Africa, and it acknowledges and agrees that the UK Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Japan or the Republic of South Africa and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

19 it understands that the UK Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the UK Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE US SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

20 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the UK Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

21 it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the UK Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

22 it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and none of the Company nor any of the Joint UK Bookrunners makes any representation or warranty with respect to the same. Accordingly, neither the Company nor any of the Joint UK Bookrunners can provide any advice to US investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor any of the Joint UK Bookrunners undertakes to provide to US investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and US investors and shareholders should not assume that this information will be made available to them;

23 none of the Joint UK Bookrunners, their respective affiliates and any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the UK Placing and that participation in the UK Placing is on the basis that it is not and will not be a client of any Joint UK Bookrunner and that no Joint UK Bookrunner has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the UK Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the UK Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

24 that it and any person acting on its behalf is entitled to acquire the UK Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint UK Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the UK Placing;

25 it will make payment to the relevant Joint UK Bookrunner for the UK Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant UK Placing Shares may be placed with others on such terms as the relevant Joint UK Bookrunner determines in its absolute discretion without liability to the UK Placée and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such UK Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise

upon the sale of such UK Placee's UK Placing Shares on its behalf;

26 its allocation (if any) of UK Placing Shares will represent a maximum number of UK Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of UK Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

27 no action has been or will be taken by any of the Company, the Joint UK Bookrunners or any person acting on behalf of the Company or the Joint UK Bookrunners that would, or is intended to, permit a public offer of the UK Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

28 the person who it specifies for registration as holder of the UK Placing Shares will be:

(a) the UK Placee; or

(b) a nominee of the UK Placee, as the case may be;

29 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of UK Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the UK Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of UK Placing Shares would give rise to such a liability;

30 if in the United Kingdom, that it is a Relevant Person and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any UK Placing Shares that are allocated to it for the purposes of its business only;

31 if it is in Australia, it accepts and acknowledges that this Announcement is not a prospectus, product disclosure statement or other offering document under the Corporations Act 2001 (Cth) (the "Corporations Act") or any other Australian law and will not be lodged or registered with the Australian Securities and Investments Commission or any other regulator in Australia; 12.

32 if it is in Australia, it is a "sophisticated investor" or a "professional investor" as those terms are defined in sub-sections 708(8) and 708(11) of the Corporations Act, respectively;

33 if it is in Hong Kong, it is a "professional investor" as defined in the Securities and Futures Ordinance (Cap 571 of Hong Kong) and any rules made thereunder;

34 if it is in Singapore, it is an "institutional investor" as such term is defined in section 4A of the Securities and Futures Act (Chapter 289) of Singapore;

35 if it is acting as a financial intermediary, as that term is used in Article 2(d) of the Prospectus Regulation or the UK Prospectus Regulation, as the case may be, that the UK Placing Shares acquired by it in the UK Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than EEA Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint UK Bookrunners and the Company has been given to the proposed offer or resale;

36 that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any UK Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the Prospectus Regulation;

37 that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any UK Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;

38 that any offer of UK Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any UK Placing Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;

39 if in a member state of the EEA and except as disclosed in this Announcement under "Details of the UK Placing", that it is (i) an EEA Qualified Investor and (ii) a "professional client" or an "eligible counterparty" within the meaning set out in EU Directive 2014/65/EU on markets in financial instruments (MIFID II), as implemented into national law of the relevant EEA state;

40 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to UK Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by any of the Joint UK Bookrunners in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

41 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the UK Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

42 if it has received any confidential price sensitive information about the Company in advance of the UK Placing, it has not:

(a) dealt in the securities of the Company;

(b) encouraged or required another person to deal in the securities of the Company; or

(c) disclosed such information to any person, prior to the information being made publicly available;

43 none of the Joint UK Bookrunners, the Company nor any of their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of the Joint UK Bookrunners or their respective affiliates, agents, directors, officers or employees is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the UK Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the UK Placing Agreement nor the exercise or performance of any of the Joint UK Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

44 each Joint UK Bookrunner and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase UK Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the UK Placing Shares, any other securities of the Company or other related investments in connection with the UK Placing or otherwise. Accordingly, references in this Announcement to the UK Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Joint UK Bookrunners and/or any of their respective affiliates acting as an investor for its or their own account(s). None of the Joint UK Bookrunners nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

45 it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with

money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (together, the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

46 in order to ensure compliance with the Regulations, each Joint UK Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Joint UK Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the UK Placing Shares may be retained at the relevant Joint UK Bookrunner's absolute discretion or, where appropriate, delivery of the UK Placing Shares to it in uncertificated form may be delayed at the relevant Joint UK Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Joint UK Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, the relevant Joint UK Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the UK Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

47 it acknowledges that its commitment to acquire UK Placing Shares on the terms set out in this Announcement will continue notwithstanding any amendment that may in future be made to the terms and conditions of the UK Placing and that UK Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint UK Bookrunners' conduct of the Placing;

48 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the UK Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the UK Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the UK Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Joint UK Bookrunners;

49 it irrevocably appoints any duly authorised officer of each Joint UK Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the UK Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

50 the Company, the Joint UK Bookrunners and others (including each of their respective affiliates, agents, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to each Joint UK Bookrunner on its own behalf and on behalf of the Company and are irrevocable;

51 it is acting as principal only in respect of the UK Placing or, if it is acquiring the UK Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;

52 time is of the essence as regards its obligations under this Appendix;

53 any document that is to be sent to it in connection with the UK Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint UK Bookrunners;

54 acknowledges that its commitment to subscribe for UK Placing Shares on the terms set out in this Announcement will continue notwithstanding any amendment that may in future be made to the terms of the UK Placing and that UK Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the UK Placing;

55 the UK Placing Shares will be issued subject to the terms and conditions of this Appendix; and

56 these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire UK Placing Shares pursuant to the Bookbuild and/or the UK Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract except that enforcement proceedings in respect of the obligation to make payment for the UK Placing Shares (together with interest chargeable thereon) may be taken by the Company or the Joint UK Bookrunners in any jurisdiction in which the relevant UK Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the UK Placing, each UK Placee (and any person acting on such UK Placee's behalf) agrees to indemnify and hold the Company, the Joint UK Bookrunners and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the UK Placee (and any person acting on such UK Placee's behalf) in this Appendix or incurred by the Joint UK Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the UK Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the UK Placing.

The agreement to allot and issue UK Placing Shares to UK Placees (or the persons for whom UK Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to UK Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the UK Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the UK Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the UK Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the UK Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Joint UK Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each UK Placee should seek its own advice and they should notify the Joint UK Bookrunners accordingly. In addition, UK Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any UK Placing Shares or the agreement by them to acquire any UK Placing Shares and each UK Placee, or the UK Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the UK Placing as an agent or nominee) the allocation, allotment, issue or delivery of UK Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint UK Bookrunners in the event that any of the Company and/or the Joint UK Bookrunners have incurred any such liability to such taxes or duties.

The Joint UK Bookrunners and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each UK Placee and any person acting on behalf of such UK Placee agrees to acquire UK Placing Shares pursuant to the UK Placing and agrees to indemnify the Company and the Joint UK Bookrunners in respect of the same on the basis that the UK Placing Shares will be allotted to a CREST stock account of a Joint UK Bookrunner or transferred to a CREST stock account of a Joint UK Bookrunner who will hold them as nominee on behalf of the UK Placee until settlement in accordance with its standing settlement instructions with it.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to each Joint UK Bookrunner for itself and on behalf of the Company and are irrevocable.

Each UK Placee and any person acting on behalf of the UK Placee acknowledges that the Joint UK Bookrunners do not owe any fiduciary or other duties to any UK Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the UK Placing Agreement.

Each UK Placee and any person acting on behalf of the UK Placee acknowledges and agrees that each

Joint UK Bookrunner may (at its absolute discretion) satisfy its obligations to procure UK Placees by itself agreeing to become a UK Placee in respect of some or all of the UK Placing Shares or by nominating any connected or associated person to do so.

When a UK Placee or any person acting on behalf of the UK Placee is dealing with the Joint UK Bookrunners, any money held in an account with the relevant Joint UK Bookrunner on behalf of the UK Placee and/or any person acting on behalf of the UK Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each UK Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence, this money will not be segregated from the relevant Joint UK Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. UK Placees will be notified of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The UK Placing Shares to be issued pursuant to the UK Placing will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange and the Toronto Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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 (including the Appendix);

"Appendix" means the appendix to 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;

"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 Price" means the price per Canadian Offering Share, being the UK Placing Price converted from Pounds Sterling to Canadian Dollars at the prevailing exchange rate;

"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;

"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;

"DTRs" means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time;

"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;

"Form of Proxy" means the form of proxy for use in connection with the GM;

"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 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).

"Group" means the Company and all its subsidiary undertakings;

"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 Global Coordinators" means BMO UK and Peel Hunt;

"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 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;

"Long Stop Date" means 14 January 2022;

"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;

"Market Rules" means any law, regulation or stock or financial market rule, or policy statement, ruling, order or other regulatory instrument of any securities regulatory authority in the UK, Canada, the US or any such other jurisdiction in which the Placing Shares are offered or sold, applicable to the Company as a result of the Placing, the Canadian Offering or its Ordinary Shares being listed or quoted or admitted to AIM, the Exchanges, including, without limitation, the AIM Rules, the rules and regulations of the London Stock Exchange, MAR and the DTRs;

"Material Adverse Change" means any material change in, or any event or circumstance that might reasonably result in such a material adverse change in, or affecting, the business, management, results of operations, assets, liabilities, financial position or prospects (financial, trading or otherwise) or profits of the Company or the Group (taken as a whole) (as the case may be) whether or not arising in the ordinary course of business;

"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 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 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 Results Announcement" means the announcement of the results of the Bookbuild via a Regulatory Information Service;

"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;

"Publicly Available Information" means the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;

"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;

"Resolutions" means the resolutions to be proposed at the GM contained in the Notice;

"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 Strategic Investment 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 Placees" means persons to be procured by the Joint UK Bookrunners pursuant to the UK Placing Agreement who agree to subscribe for UK Placing Shares;

"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;

"UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

"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.

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/674409/Horizonte-Minerals-PLC-Announces-Equity-fundraise-of-approximately-US197-Million.html>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/400424--Horizonte-Minerals-PLC-Announces-Equity-fundraise-of-approximately-US197-Million.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](#).