

# Horizonte Minerals PLC - Proposed Equity Fundraise of Approx £61.7 Million

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

LONDON, October 4, 2022 - [Horizonte Minerals Plc](#) (AIM:HZM, TSX:HZM) announces its intention to conduct a proposed fundraising (the "Fundraise") to raise gross proceeds of approximately £61.7 million (approximately US\$70 million) at a price of 90.5 pence per Placing Share (the "Placing Price"). The Fundraise comprises:

- A conditional placing to new and existing institutional investors (the "Placing") to raise £35.2 million (approximately US\$40.0 million) (before expenses) through the issue of new ordinary shares (the "Placing Shares"). As part of the Placing, La Mancha Investments s.a r.l. ("La Mancha") has indicated its intention to participate for up to £23.8 million (approximately US\$27.0 million) and BMO Capital Markets Limited ("BMO") has conditionally agreed to underwrite a portion of the Placing of up to £11.4 (approximately US\$13.0 million) as further detailed in the appendix to this announcement.
- A proposed conditional subscription for new Ordinary Shares (the "Subscription Shares", and together with the Placing Shares, the "Fundraise Shares") by Glencore International AG ("Glencore") and certain Directors either directly or through associated entities to raise up to approximately £26.4 million (approximately US\$30.0 million) (the "Subscriptions").

Since the commencement of construction at the start of the year, Horizonte has achieved a number of key milestones in the development of Araguaia, and the project is running to schedule with US\$375 million of capital commitments placed on budget as of the end of August 2022. However, in light of global inflationary pressures and engineering improvements to de-risk the project as disclosed in the operational update press release published earlier today, the total capital cost for the Company's Araguaia nickel project in Brazil ("Araguaia" or the "Project") has increased by 12.6% now forecast to be US\$537 million versus the US\$477 million originally budgeted in November 2021. The Fundraise is anticipated to allow the Company to complete the construction of the Project, which remains on schedule for first production in Q1 2024. In addition, the Fundraise will allow the Company to accelerate engineering studies and basic engineering for the development of line 2 at Araguaia, as well as further invest in its decarbonisation strategy for the Project.

In November 2021, the Company secured a US\$633 million funding package (the "Primary Capital Raise") for the construction of Araguaia including a senior debt facility of approximately US\$346 million and significant equity participation from strategic investors. Together with the Primary Capital Raise, the Fundraise is anticipated to allow the Company to draw down on its senior debt facility (subject to conditions

and covenants to be satisfied at each draw down customary for a financing of this nature, including formal agreement of the cost to complete construction at that time).

BMO and Peel Hunt LLP ("Peel Hunt") (together, BMO and Peel Hunt being the "Joint Bookrunners") are acting as joint bookrunners in relation to the Placing. Paradigm Capital Inc. ("Paradigm") is acting as a financial adviser in relation to the Placing.

The Placing will be conducted in accordance with the terms and conditions set out in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being this "Announcement") by way of an accelerated bookbuild ("Bookbuild" or "ABB") at the Placing Price which will be launched immediately following this Announcement. The Bookbuild will close on the 5<sup>th</sup> October 2022. However the Joint Bookrunners and the Company may choose to close the ABB at an earlier juncture at their sole discretion and the allocations are at the absolute discretion of the Joint Bookrunners and the Company. The results of the Placing and Subscriptions will be announced as soon as practicable after the close of the Bookbuild. BMO is underwriting a portion of the Placing as set out in the Appendix. Other than this partial underwriting by BMO, the Placing is not underwritten.

Unfortunately, the Company is unable to conduct a retail offering alongside the Fundraise due to having offered the maximum number of securities to retail shareholders permissible within the exemptions outlined in Article 3(2) of the Prospectus Regulation within the 12 months preceding this Announcement. Given the incremental cost of preparing a Prospectus and the time it would take to seek approval of the Prospectus from the FCA, the Directors have determined that it is in the best interests of the Company to secure additional financing required and to proceed with the Fundraise without a retail element against the backdrop of very challenging market conditions.

The Fundraise is conditional on, inter alia, the approval of Shareholders at a General Meeting, admission of the Fundraise Shares to trading on AIM becoming effective, receipt of conditional approval of the Toronto Stock Exchange, and the Placing Agreement not being terminated in accordance with its terms.

A Circular, containing details of the Fundraise and convening the General Meeting to consider the Resolutions to approve the issue of the Fundraise Shares, free of pre-emption rights, is expected to be posted by the Company to its shareholders on or before 14 October 2022 and subsequently filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.horizonteminerals.com](http://www.horizonteminerals.com). The General Meeting is expected to be held on 04 November 2022.

The announcement should be read in its 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.

The Company is also pleased to confirm its intention to appoint Simon Retter (CFO) to the board of Directors following completion of the Fundraise. Simon's appointment will be announced following finalisation of the terms of his appointment and the completion of the necessary regulatory due diligence in accordance with the AIM Rules for Companies, which is expected to be completed in Q4 2022.

(\* calculated using the Bloomberg spot rate on 04 October 2022 for pounds sterling of £1.00 = US\$ 1.1349, £1.00 = C\$1.5424)

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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, Chief Financial Officer.

Click on, or paste the following link into your web browser, to view the full announcement text:

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