

Horizonte Minerals PLC Announces INTERIM US\$20M FUNDING PACKAGE SIGNED

27.12.2023 | [Accesswire](#)

HORIZONTE SIGNS INTERIM US\$20 MILLION FUNDING PACKAGE

HIGHLIGHTS:

- Horizonte agrees a US\$20 million interim funding package provided by Orion, Glencore and La Mancha
- The funding package is expected to provide liquidity while a full funding solution is progressed
- Agreement with existing Senior Lenders to defer interest payments due 31 December 2023
- The Company continues to review the outstanding Project capital expenditure and schedule re-estimate, necessary to implement a full funding solution

LONDON, December 27, 2023 - [Horizonte Minerals Plc](#) (AIM:HZM)(TSX:HZM) ("Horizonte" or the "Company") the nickel development company, announces that it has agreed a US\$20 million interim funding package (the "Funding Package") which comprises a US\$15 million Senior Secured Loan Facility (the "Facility"), and the release of US\$5 million by OMF Fund III (Cr) Ltd. previously secured at Vermelho, that will allow for critical construction streams to advance at its flagship Araguaia Nickel Project ("Araguaia" or "the Project") and for general working capital purposes.

Interim CEO Karim Nasr commented, "We are pleased to see the continued support from our cornerstone shareholders through this US\$20 million funding package. This funding package is a demonstration from the Company's largest shareholders on their commitment towards finding a solution to complete the Araguaia Nickel Project construction. We are actively engaging with our cornerstone shareholders and senior lenders with the goal of unlocking a funding solution in Q2 2024. We wish to thank our cornerstones, local stakeholders and employees for their continued commitment and support."

The Facility has been provided by OMF Fund III (F) Ltd. ("Orion Mine Finance"), La Mancha Investments S.à r.l. ("La Mancha") and Glencore International AG ("Glencore") (together the "New Money Lenders"), who have each committed US\$5 million to the Facility. The New Money Lenders will rank pari passu with the Senior Lenders and will benefit from the same security package. The Facility will have a maturity date falling 102 months from 7 December 2022 and will bear interest at 15.00% per annum.

Furthermore, the existing Senior Lenders have agreed to waivers that include deferral of interest due at 31st December 2023 to the end of February 2024 in addition to any breaches or Events of Default under the Senior Debt Facilities.

The Funding Package constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. As such, the Company's independent directors (excluding those connected to La Mancha and their nominees) consider, having consulted with its nominated adviser Peel Hunt LLP, that the terms of the Funding Package are fair and reasonable insofar as its shareholders are concerned.

Further to the above, OMF Fund III (Cr) Ltd. has demonstrated its further support to the Project through the release of an additional US\$5 million currently secured at Vermelho, Horizonte's second 100% owned project in Brazil. Following the closing of the funding package, US\$11 million will remain segregated for the development of Vermelho, where on-going studies continue to advance.

The Funding Package provides the Company with liquidity to advance the required re-estimation work at Araguaia, necessary to implement a full funding solution. It will also allow two critical workstreams to be completed, the Water Storage Reservoir and the 230kV powerline, while maintaining a strong focus on safety.

As previously announced, the Company's cornerstone shareholders and senior lenders are continuing to undertake their respective due diligence as part of a full funding solution, which includes working with the Company and consultants who are undertaking a review of the outstanding Project capital expenditure and schedule. It is expected that this due diligence process and review will be finalised in Q1 2024, with a full funding solution targeted for Q2 2024.

While the Funding Package will allow near term work at Araguaia to progress, completion of construction activities at Araguaia will be subject to successful completion of a full financing solution in 2024. There can be no certainty at this stage that the full financing solution will be achieved.

Figure 1 - An overview of the Araguaia processing site as at the beginning of December 2023.

Figure 2 - A view from above the Homogenisation building looking towards the primary and secondary crushers, the ROM pad and stockpiles.

Figure 3 - A view of the steel erection of the Electrostatic Precipitator, the Rotary Kiln, the Electric Arc Furnace and the Refinery.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to the European Union (Withdrawal) Act 2018.

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ABOUT HORIZONTE MINERALS

[Horizonte Minerals Plc](#) (AIM/TSX: HZM) is developing two 100%-owned, Tier 1 projects in Pará state, Brazil - the Araguaia Nickel Project and the Vermelho Nickel-Cobalt Project. Both projects are high-grade, low-cost, with low carbon emission intensities and are scalable. Araguaia is under construction and when fully ramped up with both Line 1 and Line 2, is forecast to produce 29,000 tonnes of nickel per year. Vermelho is at feasibility study stage. Horizonte's combined production profile of over 60,000 tonnes of nickel per year positions the Company as a globally significant nickel producer. Horizonte's top three shareholders are La Mancha Investments S.à r.l., Glencore Plc and Orion Mine Finance.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this press release constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the ability of the Company to complete any planned acquisition of equipment, statements with respect to the potential of the Company's current or future property mineral projects; the ability of the Company to complete a positive feasibility study regarding the second RKEF line at Araguaia on time, or at all, the ability of the Company to complete a positive feasibility study regarding the Vermelho Project on time, or at all, the success of exploration and mining activities; cost and timing of future exploration, production and development; the costs and timing for delivery of the equipment to be purchased, the estimation of mineral resources and reserves and the ability of the Company to achieve its goals in respect of growing its mineral resources; the realization of mineral resource and reserve estimates and achieving production in accordance with the Company's potential production profile or at all. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the inability of the Company to complete any planned acquisition of equipment on time or at all, the ability of the Company to complete a positive feasibility study regarding the implementation of a second RKEF line at Araguaia on the timeline contemplated or at all, the ability of the Company to complete a positive feasibility study regarding the Vermelho Project on the timeline contemplated or at all, exploration and mining risks, competition from competitors with greater capital; the Company's lack of experience with respect to development-stage mining operations; fluctuations in metal prices; uninsured risks; environmental and other regulatory requirements; exploration, mining and other licences; the Company's future payment obligations; potential disputes with respect to the Company's title to, and the area of, its mining concessions; the Company's dependence on its ability to obtain sufficient financing in the future; the Company's dependence on its relationships with third parties; the Company's joint ventures; the potential of currency fluctuations and political or economic instability in countries in which the Company operates; currency exchange fluctuations; the Company's ability to manage its growth effectively; the trading market for the ordinary shares of the Company; uncertainty with respect to the Company's plans to continue to develop its operations and new projects; the Company's dependence on key personnel; possible conflicts of interest of directors and officers of the Company, and various risks associated with the legal and regulatory framework within which the Company operates, together with the risks identified and disclosed in the Company's disclosure record available on the Company's profile on SEDAR at www.sedar.com, including without limitation, the annual information form of the Company for the year ended December 31, 2022, and the Araguaia and Vermelho Technical Reports available on the Company's website <https://horizonteminerals.com/>. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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SOURCE: [Horizonte Minerals Plc](#)

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