

## **BOARD AND MANAGEMENT CHANGES**

**Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”)** the nickel development company, announces the following changes to its board of directors (the **“Board”**) and senior leadership team. These changes have been made as the Company advances discussions for a financing solution for its flagship Araguaia Nickel Project (**“Araguaia”** or **“the Project”**) and the completion of construction of the Project.

Jeremy Martin, Co-Founder and Chief Executive Officer of the Company (**“CEO”**) will step down as CEO and as a member of the Company’s Board alongside Simon Retter, Chief Financial Officer of the Company who will step down as CFO and as a member of the Company’s Board. In addition, in accordance with best practice corporate governance William Fisher, Non-Executive Interim Chair and Owen Bavinton, Non-Executive Director, will step down from the Company’s Board having served as directors since 2011 and 2012 respectively. These director and officer changes are effective today with all departing directors and officers agreeing to assist the Board with an orderly handover.

Jeremy is a founding director of Horizonte and has led the business as CEO since 2010. Under his leadership, Horizonte discovered, acquired and consolidated its interests in the Company’s two tier-one nickel assets in Brazil. Jeremy oversaw the development of these assets and took Araguaia from a greenfield project through the feasibility stage and onto construction. The Board is appreciative of his significant contribution to the Company.

### **New Management and Board Appointments**

The Company is pleased to announce the following proposed appointments (subject to receipt of the usual director certifications where applicable in accordance with the AIM Rules) with further proposed Board directors expected to be announced in the coming weeks.

#### **Appointment of interim Chief Executive Officer:**

The Board is pleased to announce the appointment of Karim Nasr as interim CEO and his proposed appointment as a Board director. Mr. Nasr will lead the financing and restructuring process and will work with the Board to appoint a new senior leadership team.

Mr. Nasr is Managing Partner and Co-Chief Investment Officer of La Mancha Resource Capital LLP (**“La Mancha”**), which advises La Mancha Resource Fund SCSp, one of the Company’s major shareholders. Mr. Nasr has over 25 years of experience in corporate finance and investments, including experience of restructurings in Brazil. Mr. Nasr will step down from his day-to-day executive role within La Mancha to devote himself to Horizonte and put in place a financing plan to restart construction.

#### **Proposed appointment of Paul Smith as Non-Executive Director and Chair:**

Mr. Smith is a corporate finance professional and senior board member with extensive experience in driving industry-leading performance at natural resource focused companies. Upon his appointment taking effect, Mr. Smith will act as the Chair of the Board. Pending such appointment taking effect, Non-Executive Director, Vincent Benoit has agreed to act as interim Chair.

#### **Appointment of interim Chief Operating Officer (**“COO”**):**

The Company is pleased to announce the appointment of Maryse Bélanger as interim COO in a non-board capacity. Ms. Bélanger was recently Chair of IAMGOLD Corporation (TSX: IMG) (NYSE: IAG). Ms. Bélanger has been a consultant to the Company in recent months. Ms. Bélanger has more than 30 years of experience in the global

mining sector with proven strengths in operational excellence and turnaround, technical services and organizational efficiency, including in Brazil.

The proposed new Board appointments of Karim Nasr and Paul Smith are subject to the standard AIM director due diligence procedure. Once completed, these appointments will become effective with a further announcement to be released in due course. Mr. Nasr will act as interim CEO in a non-board capacity with immediate effect.

**Non-Executive Director John MacKenzie commented,** *“Firstly, we would like to thank Jeremy for his leadership and contributions to the Company. Jeremy was a founding director of Horizonte and has led the Company since 2010. We are grateful for his dedication to the business and wish him well for the future.*

*I would also like to thank Simon Retter, William Fisher and Owen Bavinton, who are also stepping down today as part of a restructuring of the senior leadership team, for their contribution to the evolution and growth of the business.*

*I am pleased to welcome Karim Nasr as interim Chief Executive Officer. Karim is a highly respected senior leader and it is a credit to Horizonte as a group that we are able to call on someone of his calibre. The Board is grateful that Karim has agreed to lead the Company through this financing and restructuring process.*

*I am also very pleased to welcome Paul Smith to our Board, which he will chair after the usual onboarding procedures are completed.”*

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.

For further information, visit [www.horizonteminerals.com](http://www.horizonteminerals.com) or contact:

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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](http://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.

### **Proposed new Board Directors:**

**Karim Nasr**

Karim is Managing Partner and Co-Chief Investment Officer of La Mancha Resource Capital LLP (“**La Mancha**”), which advises La Mancha Resource Fund SCSp, one of the Company’s major shareholders. Karim has over 25 years of experience in corporate finance and investments. He joined La Mancha in 2018 as CFO and became Managing Partner & co-CIO in 2019. From 2011 to 2017, he was CEO of Digital World Capital LLP, an alternative asset manager managing the Cross Comms fund, a long/short equity & credit fund investing in Telecom & Media securities, and advised clients on special situation investments. From 2001 to 2011, Mr. Nasr was a member of the Executive and Investment Committee, Audit & Risk Committee, and Remuneration & Nomination Committee of Wind Telecom and Orascom Telecom, in charge of Corporate Finance, raising US\$68bn in capital and closing US\$67bn in M&A transactions. In particular, he led the 2011 US\$25bn merger with VEON, the 2005 US\$17bn Wind Telecom Leveraged Buy-Out and managed the 2009 EUR3.8bn debt restructuring of Wind Hellas in Greece.

Mr. Nasr also serves on the board of Elemental Altus Royalties Corp (TSX-V:ELE) (AIM:ALS) and G Mining Ventures Corp. (TSX-V:GMIN). He holds a Master’s in Management from the University of Paris IX. He is fluent in English, Arabic and French

### **Paul Smith**

Paul Smith is a corporate finance professional and senior board member with extensive experience of driving industry-leading performance at natural resource focused companies. Mr. Smith is a co-founder of Voltaire Minerals Partners, which provides innovative solutions to the critical minerals supply chain, and is also a Non-Executive Director at Seadrill (NYSE:SDRL), a global offshore drilling business for the oil and gas industry, Echion Technologies, the world’s leading supplier of niobium-based anode materials and Bunker Hill Mining Corp TSXV:BNKR. He was until recently Executive Chairman at Trident Royalties (LON:TRR), a mining royalty business.

Mr. Smith worked for Glencore plc (“**Glencore**”) from 2011 to 2020 where, as Head of Strategy, his principal areas of focus were capital markets, M&A and capital allocation. During this period, Glencore successfully completed numerous large scale corporate and capital markets transactions, most notably a US\$90 billion merger with Xstrata Plc.

He was also the CFO of Katanga Mining Limited, Glencore’s TSX-listed and DRC-based subsidiary from 2019 until its de-listing in 2020. He represented Glencore as a non-executive director of Lonmin plc and Glencore Agriculture Ltd, and chaired Glencore Technology from 2013-2015.

Prior to Glencore, Mr. Smith was an analyst and fund manager at Marshall Wace Asset Management, where he focused on cyclical sectors, including mining. He qualified as a Chartered Accountant and has an MA in Modern History from Oxford University.