

18 December 2023

## **HORIZONTE STRENGTHENS ITS BOARD WITH THE APPOINTMENT OF TWO INDUSTRY LEADERS**

**Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”)**, the nickel development company, is pleased to confirm the appointments of Paul Smith as Non-Executive Director and Chair of the Board of the Company and of Karim Nasr as an Executive Director of the Company.

As previously announced on 27 November 2023, the Board proposed the appointment of Paul Smith as Non-Executive Director and Chair, succeeding Vincent Benoit who had agreed to act as interim Chair and who will now continue his role as a Non-Executive Director, in addition to the appointed Mr Nasr as an Executive Director. Mr Smith and Mr Nasr’s appointments were subject to receipt of the usual director certifications in accordance with the AIM Rules. The Company’s Nominated Advisor, Peel Hunt, have now completed the due diligence processes, and Mr Smith’s and Mr Nasr’s appointments have been confirmed by the Board, effective immediately.

Following this announcement, Horizonte’s Board will be comprised of five members, of which the following three members are considered independent under the QCA Corporate Governance Code: Paul Smith, Gillian Davidson and John MacKenzie.

Mr Nasr has also been appointed as interim CEO (as announced on 27 November 2023) to lead the financing and restructuring process for the Company and to work with the Board to appoint a new senior leadership team. In the process, Mr Nasr temporarily stepped down from his day-to-day executive role within La Mancha Resource Capital LLP to devote himself to Horizonte, agreeing to a Conflict of Interest Protocol, a summary of which is set out below.

### **About Paul Smith**

Mr Smith is a corporate finance professional and senior board member with extensive experience of driving industry-leading performance at natural resource focused companies. He worked for Glencore plc (“Glencore”) from 2011 to 2020, as Head of Strategy. During this period, Glencore successfully completed numerous large scale corporate and capital markets transactions.

Paul 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.

Prior to Glencore, Mr. Smith was an analyst and fund manager at Marshall Wace Asset Management. Paul co-founded Voltaire Minerals Partners in 2022.

### **About Karim Nasr**

Mr Nasr has over 25 years of experience in corporate finance and investments, including leading one of Brazil’s largest corporate restructurings. Before joining Horizonte, Mr Nasr was Managing Partner and Co-Chief Investment Officer of La Mancha Resource Capital LLP, which is the investment adviser to the La Mancha Resource Fund SCSp, one of the Company’s major indirect shareholders. Previously, Mr Nasr was the CEO and CIO of Digital World Capital (DWC), an FCA regulated investment manager investing globally and across the capital structure in Telecom and Media companies. From 2001 to 2011, Mr Nasr was in charge of Corporate Finance at Wind Telecom s.p.a. & Orascom Telecom Holding s.a.e., 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).

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

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### Regulatory

The following information is disclosed under Rule 17 of the AIM Rules for Companies ("**AIM Rules**") and Schedule Two Paragraph (g) of the AIM Rules:

**Paul Norman Smith**, aged 53, is or has been a director of the following companies in the past five years:

<b>Current Directorships</b>	<b>Past Directorships (within the last five years)</b>
Bunker Hill Mining Corp	Trident Royalties PLC
Seadrill Ltd	Glencore Agriculture Ltd
Echion Technologies Ltd	
Collingwood Capital Partners AG	
Voltaire Minerals GmbH	

There is no further information which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies in respect of Paul Smith.

Mr Smith does not hold any ordinary shares nor options over ordinary shares in the Company.

Karim Michel Nasr, aged 53, is or has been a director of the following companies in the past five years:

Current Directorships	Past Directorships (within the last five years)
Elemental Altus Royalties Corp	WIND Telecom Weather II Special Purpose I
G Mining Ventures Corp.	WIND Telecom Weather II Special Purpose II
La Mancha Star Investments S.à r.l.	WIND Telecom Venus II
La Mancha Treasury Ltd	WIND Telecom Venus Investments
La Mancha Global Holding S.à r.l.	World Capital Services limited
La Mancha Precious Metals S.A.	Digital World Capital Services limited
La Mancha Africa S.à r.l.	La Mancha Services UK Ltd
La Mancha Resource Capital LLP	Altus Strategies Plc
Digital World Capital LLP	Golden Star Resources Ltd
	La Mancha Holdings S.à r.l.

Mr Nasr does not hold any ordinary shares nor options over ordinary shares in the Company.

In addition, Mr Nasr was also a director of Weather Finance III S.à r.l. (“**Weather**”) until July 2010. As a result of the economic crisis in Greece following the Global Financial crisis, Weather ran into financial difficulties and on 14 December 2010, Weather entered an administration process under English law. The administration process ended on 5 July 2013. The total shortfall to the secured creditors of Weather totalled EUR786m.

Mr Nasr was also a director of WIND Hellas Telecommunications S.A. (“**WIND**”), a subsidiary of Weather, until 16 December 2010. WIND entered an administration process under English law on 15 December 2010 and was sold on 16 December 2010 as a going concern under a pre-packaged sale arrangement.

There is no further information which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies in respect of Karim Nasr.

### Summary of the Conflict of Interest Protocol

In relation to the appointment of Mr Nasr as interim CEO and a director of the Company (the “**Executive Director**”):

1. The Executive Director shall recuse himself from all decision-making and deliberations within La Mancha Resource Capital LLP (“**LMRC**”) in relation to its investment in the Company.
2. The Company shall establish a sub-committee of the Board, comprising only independent non-executive directors, to oversee conflicts of interest which may arise in respect of the Executive Director and LMRC.
3. The Executive Director shall recuse himself from any decisions relating to contracts or arrangements between the Company (or its affiliates) and LMRC (or its affiliates), which shall be determined by the Board’s sub-committee instead.
4. The Executive Director may work towards securing a comprehensive funding solution for the Araguaia project (including interim funding arrangements) notwithstanding that La Mancha Investments S.à r.l. (“**LMI**”) is a stakeholder (and that LMI or its affiliates may participate in the funding solution). However, the board sub-committee shall oversee both (i) decision-making in relation to the funding solution; and (ii) the approach taken

by the Executive Director, to ensure that conflicts of interest are adequately addressed and the Executive Director is acting in the best interests of the Company as a whole, taking appropriate account of the interests of all shareholders and creditors.

### **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, Glencore 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.sedarplus.ca](http://www.sedarplus.ca), 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.