

1 May 2024

## HORIZONTE CORPORATE UPDATE

**Horizonte Minerals Plc (AIM/TSX: HZM) (“Horizonte” or the “Company”)** announces an update in relation to the interim funding package announced on 27<sup>th</sup> December 2023, pursuant to which the existing senior lenders agreed to waivers including the deferral of accrued interest originally due at 31<sup>st</sup> December 2023 to the end of February 2024. These waivers were subsequently extended to 29<sup>th</sup> March 2024 and 30<sup>th</sup> April 2024 and the existing senior lenders have now agreed to further extend the waivers until 15<sup>th</sup> May 2024.

Discussions with secured creditors, and existing and new potential investors on alternative scenarios continue to be held with a view to a potential restructuring solution to attempt to achieve some recovery value for the Company’s creditors. These include raising financing at the subsidiary level, or disposing of the Araguaia project whilst in care and maintenance, thereby maintaining the prospect of the project as a going concern, liquidation of the assets of the project, or the consideration of other options available under Brazilian laws to attempt to achieve the best possible recovery to the Company’s creditors while minimising potential liabilities. The Company does not believe that any of these options are likely to recover any value for the Company’s shareholders.

Going forwards and as announced on 28<sup>th</sup> March 2024, there can be no guarantee that senior lenders will consent to further extend the current waivers. If no extension is agreed, deferred accrued interest originally payable at the end of December 2023, at the end of Q1 2024 and subsequently, will become immediately due and payable on 16<sup>th</sup> May 2024. If these amounts remain unpaid after becoming due and payable, the senior lenders will be entitled to: (a) immediately cancel the undrawn portion of the senior debt facility; (b) declare all outstanding senior debt amounts (including interest) immediately due and payable; and/or (c) seek to enforce the senior lenders’ security, which encompasses all or essentially all of the group’s assets.

As announced on 14<sup>th</sup> March 2024, Araguaia Níquel Metais Ltda (“**ANML**”), the Company’s Brazilian subsidiary, has been granted an injunction (Brazilian Precautionary Measure) giving it a 60-day stay period against the enforcement of debt and certain security held by senior lenders and creditors, in order to negotiate and work on a restructuring plan to be approved by its creditors. This injunction is due to end on 15<sup>th</sup> May 2024.

As a guarantor of ANML’s debt under the senior loan facilities, if claims are made in relation to the guarantee given by the Company, the Company may also need to consider applying for protective measures that may be available to it, or alternatively appoint administrators for the Company in the UK.

As at 26 April 2024, the Company had sufficient working capital until the week ending 17 May 2024. However, this may vary depending on the progress of discussions with creditors, the cash expenditure profile of the Araguaia Project and potential working capital saving measures being explored by the Company.

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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**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.