

Horizonte Minerals PLC

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Horizonte Minerals hails "significant milestone" as five banks tasked with finding the US\$325m to get Brazil ferro-nickel project underway; shares up 24%

Horizonte Minerals PLC's (LON:HZM) (TSE:HZM) chief executive Jeremy Martin described as a "major milestone" the agreement struck with five international banks tasked with raising the US\$325m required to get work underway at the group's Araguaia ferro-nickel project in Brazil.

BNP Paribas, ING Capital, Mizuho Bank, Natixis, and Société Générale will act as arrangers for the debt facility, which is expected to be closed by the end of the year with aim of starting construction early 2021.

"The mandating of five international financial institutions, with strong mining and metals track records, for the arrangement of a large senior debt facility is a significant achievement for Horizonte," CEO Martin said in a statement.

The debt facility will cover a "significant portion" of the pre-production investment required to complete the first stage of construction for Araguaia, Martin added.

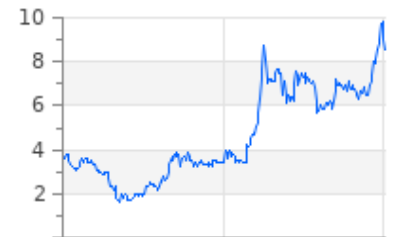
"The interest of top-tier financial institutions further validates Araguaia's status as a tier-one nickel project and will be the first of our two 100% owned nickel projects to move to the construction phase. This major milestone moves us closer to our goal of becoming a nickel producer," added Martin.

Sited in Para State, Brazil, Araguaia is slated initially to produce 14,500 tonnes of ferronickel a year with the potential to increase that to 29,000 tonnes through additional investment.

Price: 8.55

Market Cap: £123.92 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: HZM

Listing: AIM

52 week High Low
10.1 1.325

Sector: General mining & base metals

Website: www.horizonteminerals.com

Company Synopsis:

Horizonte Minerals plc (AIM/TSX) is a nickel development company focused in Brazil, which wholly owns the advanced Araguaia ferronickel project and the Vermelho nickel-cobalt project, located to the south of the Carajás mineral district. The Company is developing Araguaia into the next major ferronickel mine in Brazil, with targeted production by 2022.

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