

Horizonte Minerals PLC Announces Final Results For The Year Ended 31 December 2022

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LONDON, March 29, 2023 - [Horizonte Minerals Plc](#) (AIM:HZM)(TSX:HZM) ("Horizonte" or the "Company") a nickel company developing two Tier 1 assets in Brazil, is pleased to present its final results for the year ended 31 December 2022 ('FY22' or the 'Period').

HIGHLIGHTS FOR THE PERIOD:

- Strong safety performance with zero fatalities and zero lost time injuries in 2022;
- Construction on-schedule at the end of the Period having broken ground in May 2022;
- Secured an oversubscribed equity fundraise of ~US\$80m;
- Successfully completed first drawdown of the Senior Debt facility having satisfied related conditions;
- Awarded all of the key material contracts at Araguaia, with first production on track for Q1 2024;
- Ten-year renewable power contract secured at globally competitive prices;
- Araguaia approved as a Strategic Minerals Project by the Brazilian government;
- Built out an experienced team to deliver Araguaia;
- Feasibility study initiated at Vermelho, results due 1H 2024;
- Submitted environmental and social impact assessment at Vermelho;
- Welcomed William Fisher as Interim Chair of the Board;
- Critical risk controls implemented;
- Strategic partnerships with SENAI and FIEPA for local skills development initiated.

Horizonte will provide a full construction update for Araguaia covering activity in Q1 2023 in late April.

Jeremy Martin, CEO of Horizonte, commented:

"It is a pleasure to reflect on the achievements of 2022 which was a ground breaking year for Horizonte and has laid the foundations for the years ahead, positioning the Company to be a significant global producer, committed to the ethical, safe and responsible production of a low carbon nickel product.

"Our focus for 2022 at Araguaia was to secure the funding, build our team, award key equipment and construction contracts required for construction and the move to operations, commencing our 24-month journey to becoming a nickel producing Company.

"The 2022 reporting period began by closing out the Araguaia construction funding package, in which a total of US\$633 million was raised comprising a combination of senior debt and equity with support from a number of high-quality, long-term financial institutions and leading mining sector investors. By the end of the year and following a multi-year effort to de-risk Araguaia, we were able to successfully access the low-cost debt and draw down on the first tranche of funds.

"The rigorous due diligence process, and the extensive list of obligations that Horizonte was required to meet to access this funding, should provide all our stakeholders with confidence in the robustness of Araguaia and the quality of the team working on the project.

"The first debt drawn-down milestone demonstrates that we had made significant progress on construction and were able to satisfy the Senior Lenders that we had, among others;

- shown that Araguaia is funded through to completion and first cash flows following the subsequent ~US\$80m equity raise;
- made significant progress with construction, and in line with the project schedule;

- awarded all of the key material contracts, including equipment supply, Engineering Procurement and Construction Management (EPCM), port access and power supply;
- have a long-term offtake in place for 100% of Araguaia's production from line 1 with a high-quality counterparty in Glencore; and lastly,
- have built out an experienced team to deliver the Project.

"To highlight, the most critical of these contracts, is the low-cost power contract. Electrical energy makes up approximately a third of our operating costs at Araguaia, so having a power contract with renewable sourcing, at the extremely competitive pricing that we were able to lock in, means that Araguaia will be operating in the lowest quartile of the cost curve for at least the ten-year duration of the initial contract life. Furthermore, this contract demonstrates our ability to become one of the lowest CO₂ nickel producers, a major competitive advantage when compared to nickel peers.

"Turning to the physical progress that we saw on the ground at Araguaia, 2022 was a hugely transformative year in the process of developing the greenfield site into a producing asset. The foundations of the rotary kiln are now well-advanced and earthworks are close to completion. To facilitate reliable power to site, a 125 kilometre, 230kV powerline is being constructed and pre-assembly of the towers and construction of the main substations at site made good progress.

"Horizonte has a second Tier 1 asset in Vermelho. 100% owned, it is an excellent opportunity to develop a low-cost supply of nickel and cobalt to meet the fast-growing demand due to global efforts to transition to net zero emissions.

"In October 2022 we awarded the principal engineering contract to undertake the Feasibility Study (FS) at Vermelho to Wood plc, a major milestone in advancing the project through to a funding decision. Wood is a global engineering and technical services provider with extensive experience specifically in the nickel sector, and undertook the original Vermelho FS for its previous owner, Vale, from 2003 to 2006, resulting in a positive construction decision. We anticipate results from the Feasibility Study in 1H 2024.

"We were also pleased to announce the filing of the Social and Environmental Impact Assessment (EIA) for Vermelho in late 2022, an essential part of the permitting process of the project. Approval of the EIA and subsequent granting of a preliminary licence is expected during 2024, the first stage in a three-stage environmental licencing process to develop a mine in Brazil. This filing followed an 18-month period where Horizonte, in conjunction with Rambol Group ("Rambol") (a leading global environmental and social consultancy firm) together with Integratio (a leading Brazilian social consultancy firm), undertook the collection and analysis of the baseline social and environmental data specified by the Pará State Secretariat for Environment and Sustainability (SEMAS), to reflect the current physical, biological and social settings at Vermelho.

"Alongside the difficult macro inflationary environment, there have been some challenges specific to the construction phase. Brazil itself experienced a sudden step-up in industrial activity in 2022 following COVID-19 disruption, meaning that construction contractors were scarce, as was the labour force. Securing and maintaining our high-quality team at Araguaia has therefore been an added challenge, but one which we have managed to overcome. We now have over 2,000 people working at site, with this number expected to increase to 3,100 by the end of Q1 2023. Notwithstanding this sharp increase in employment and activity on site, we are extremely proud to have lost zero hours to injury this year, giving us a lost-time injury frequency rate ("LTIFR") rate of 0.00, for the fifth consecutive year. There is of course no place for complacency and the health and safety of our people remains central to everything we do. Further information relating to our health and safety can be found on pages 28-29 of this report and also in our 3rd annual Sustainability Report found on our website.

"As mentioned above, 2022 saw the Horizonte owners team continue to grow as well. At the beginning of the year, we had a team of around 25 people. By year-end this had grown close to 150 people spanning across various disciplines from environmental and social-focused activities to commissioning and Business readiness professionals. Creating a strong working culture is key for 2023 as we look to engage our people over the long term to instil a culture that encourages total commitment to results, empowerment, flexibility, collaboration, transparency and participation.

"I'd like to welcome Mr William (Bill) Fisher to the role of Interim Chair of the Board. Bill has served alongside

me on the Board for the past eight years, so he is very familiar with the business. We have always had a view that we want to maintain continuity throughout the construction stages, and as we move into ramp-up, Bill brings this required balance.

"Looking ahead to the coming 12 months, we are cognisant of the work that lies ahead. Our primary focus will be on delivering Araguaia on-time, on-budget and safely. We are targeting cold commissioning towards the end of 2023 with hot commissioning and subsequent first nickel in 1Q 2024. Alongside this work, we are planning to conduct a feasibility study on the second line at Araguaia, a relatively low capex project that will double production from 14,500 tonnes per annum to 29,000 tonnes per annum. Vermelho workflows will be centred around the Feasibility study and EIA permitting process, both expected to be finalized in 2024. Although these objectives are, in practice, considerable undertakings, we are reassured by the progress already made across the Group, and are confident in the ability of our teams on the ground to deliver.

"To conclude, I would like to thank all our stakeholders for your continued support which is never taken for granted. I would also like to take this opportunity to directly thank the Horizonte team, led on the ground in Brazil by Mike Drake, our Head of Projects and Leo Vianna, our Project Director. The whole team has achieved many significant milestones this year. We have entered 2023 with confidence and look forward to delivering and communicating our progress as we continue to unlock value from across our portfolio."

For further information, visit 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 large scale, high-grade, low-cost, low-carbon and scalable. Araguaia is under construction with first metal scheduled for early 2024, when fully ramped up with Line 1 and Line 2, is forecast to produce 29,000 tonnes of nickel per year. Vermelho is at feasibility study stage and is expected to produce 25,000 tonnes of nickel and 1,250 tonnes of cobalt to supply the EV battery market. Horizonte's combined near-term 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 Resource Partners LLP.

Click on, or paste the following link into your web browser, to view the full announcement.

http://www.rns-pdf.londonstockexchange.com/rns/5976U_1-2023-3-29.pdf

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