

Horizon Minerals Limited: Quarterly Activities Report 31 December 2019

28.01.2020 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide the December 2019 Quarterly Activities Report. Horizon is a gold exploration and development company with a key focus in the Kalgoorlie and Coolgardie regions of Western Australia and has a joint venture in place covering the world class 2.6Bt Richmond oxide vanadium project in North Queensland.

HIGHLIGHTS

- Horizon received formal notification from Focus Minerals Limited ("Focus") under the Exclusivity Deed that Focus is unlikely to obtain the required internal, board and regulatory approvals necessary for it to proceed with the proposed sale of the Coolgardie gold project before the expiry of the Exclusivity Period on 17 December 2019.
- Horizon did not contemplate any further extension of the Exclusivity Period and the Exclusivity Deed has been terminated and the Exclusivity Deposit returned
- Subsequent to Quarter end, Horizon reset its growth strategy focussed on near term cash generation from production at Boorara, reserve and resource growth and further asset consolidation in the West Australian goldfields
- Agreement completed with Northern Star Resources to swap tenure in WA goldfields region with Horizon to acquire key strategic assets in Kalgoorlie and Coolgardie
- Crake gold project continued to grow with an updated Mineral Resource Estimate of 1.27Mt grading 1.81g/t Au for 74,000oz at a 1g/t Au lower grade cut-off
- Excellent drilling results received from the regional drilling program with two new prospects identified at Baden Powell north and Capricorn
- Extensive 18,000m infill drilling program completed at the Boorara gold project with excellent results announced subsequent to Quarter end
- Cash on hand of \$3.65 million and listed investments totalling \$4.4 million

To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/49AJ61D6>

About Horizon Minerals Limited:

[Horizon Minerals Ltd.](#) (ASX:HRZ) is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal gold mine has been recently completed.

Horizon is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Horizon has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Source:

[Horizon Minerals Ltd.](#)

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