

Horizon Minerals Limited: Divests Nanadie Well for \$1.5M Cash and Shares

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise it has reached agreement with Cyprium Metals Limited (ASX:CYM) ("Cyprium") to divest the Nanadie Well copper project near Meekatharra in the Murchison District of Western Australia.

Horizon took 100% control of the Nanadie Well in the December quarter 2019 following the withdrawal of its then joint venture partner. The divestment comprises exploration license E51/1040 and Mining License M51/887 covering 45km². Under the Agreement, Cyprium will pay \$1.5 million in cash and shares (priced on a 20 day VWAP basis) on the following terms:

- \$250,000 in cash and \$400,000 in Cyprium shares on completion
- \$350,000 in Cyprium shares 12 months from completion
- \$300,000 in Cyprium shares 24 months from completion
- \$200,000 in Cyprium shares on a decision to mine from the tenure

Completion is expected in the next four weeks and subject to standard conditions precedent for a transaction of this nature including Ministerial consent, any third party assignments and provision of mining information.

Commenting on the divestment, Managing Director Mr Jon Price said:

"Horizon's core focus remains firmly set on developing a stand-alone gold project in the Kalgoorlie and Coolgardie regions and this divestment supports this objective while retaining exposure to both Nanadie Well and Cyprium's current copper projects in the Murchison as a substantial shareholder."

"Cyprium have an excellent technical team which is actively exploring in the region and we look forward to further success at Nanadie Well as we continue growing our gold business."

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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