

# Horizon Minerals Limited: To Acquire the Kalpini Gold Project

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) Kalpini offers potential to grow production and mine life at Boorara as part of the consolidated Feasibility Study

## HIGHLIGHTS

- Binding Tenement Sale Agreement executed with private consortium NBT Metals Pty Ltd for the acquisition of the Kalpini gold project in the Western Australian goldfields for a total cash consideration of \$2.75 million funded from existing cash reserves
- Agreement subject to standard conditions precedent for a transaction of this nature including Ministerial consent, any third party assignments and provision of mining information with Settlement expected in the current quarter
- Kalpini is located 50km north east of the Company's 100% owned Boorara gold project and comprises the Gambia, Camelia and Atlas deposits covering 585 hectares on granted mining lease M27/485
- Historic JORC 2004 Mineral Resource (before depletion) currently under review by Horizon of 4.6Mt grading 1.7g/t Au for 255,600oz
- Subsequent to release of the resource in 2012, Stage 1 of mining the Gambia pit was completed in 2019 producing approximately 39,000oz with a mill reconciled grade of 2.62g/t Au and a calculated gold recovery of 95.1%
- Significant exploration potential along strike and at depth with infill, validation and extensional drilling planned to commence in the current December Quarter
- Acquisition aligns with Horizon's strategy of further regional consolidation and the acquisition of advanced development assets within a 75km radius of the proposed Boorara Mill
- Kalpini will now join Boorara, Rose Hill, Binduli and Teal as core projects under evaluation as part of the consolidated Feasibility Study due for completion in June 2021

Commenting on the Kalpini acquisition, Managing Director Mr Jon Price said:

"Horizon's core focus remains firmly set on developing a stand-alone gold production business in the Kalgoorlie and Coolgardie regions and this acquisition aligns with this focus and our strategy of further regional consolidation of advanced development assets in close proximity of the proposed Boorara Mill."

"The Kalpini gold project has had considerable work completed in the past, including resource modelling, mining, processing and environmental studies which enables rapid advancement of the deposits for inclusion into the consolidated Feasibility Study."

"We look forward to completing the technical review of the geological models, further drilling and updating the resource. Future drilling will also test extensions along strike and at depth where we see significant opportunity to grow the deposits and reassess their development in the current high gold price environment."

## About the Kalpini gold project

Kalpini is located approximately 65kms north-east of Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1) and 50km by existing roads to the 100% owned Boorara gold project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main ore deposits within the project are Gambia, Atlas and Camelia (Figure 3\*).

## History

There are mine workings such as shafts, open cut pits (Gambia open pit) and trenches within the Kalpini

tenements. According to Hagemann (2004), the shafts were mined at the turn of the century. The Man o War shaft produced 7,806 ounces of gold from 15,218 tonnes of ore at an average grade of 16.5g/t Au.

Atlas was originally mined as an underground operation between 1898 and 1910. The workings are comprised of a series of shafts over a length of approximately 300m and a strike length 105deg/295 (Paterson, 2006). These workings are located in the current Atlas prospect, and have also been referred to as the Man O' War workings in the past. The main Atlas shaft dips at an angle of 60deg to the North, and extends down to ~180ft. The main stope level connects with all the shafts at a depth of approximately 26m below ground level, although the main shaft continues beyond this to approximately 60m depth (Dudfield/Bishop, 1984). Recorded figures for production from Atlas vary. Paterson (2006) states that the recorded figure is 183.1kg Au at an average grade of 15.1 g/t. Another source suggests 7,806oz of gold from 15,218 tonnes of ore (Twist 1989).

The Camelia Pit is located in the Gambia North area. Over the years this area has been referred to as the Enigma Prospect, the Camellia Prospect, and the Gambia Prospect. The Camelia Pit and surrounding workings were mined in two stages. The first stage began in 1902 and ended in 1934 (Paterson, 2006). This involved a small open pit with recorded production of 5.84kg Au at an average grade of 6.0g/t (Paterson, 2006).

The majority of exploration work completed from 1970 - 2005 was focussed on identifying nickel mineralisation. Under the ownership of [KaiNorth Gold Mines Ltd.](#) (previously Carrick Gold Ltd) from 2005 to 2017, several drilling programs were completed for gold and Mineral Resources compiled for the project area. Optimisation studies were completed and reserves generated for mining the Gambia pit. In 2017, the project was divested for \$3.2 million to NBT Metals which completed the first stage of mining of the Gambia Pit in 2019 via contract mining and toll milling. Recorded production totalled 485,000t milled at a reconciled grade of 2.62g/t Au and a gold recovery of 95% for 38,800oz.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/JSWX8J50>

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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