

Horizon Minerals Limited: Debt Free After Early Loan Repayment

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise of the early repayment of the \$4 million Loan Facility with Sparta AG (Sparta) of approximately A\$4.6m including interest. Early repayment of the loan has achieved a saving on interest of approximately \$171k.

Horizon entered into the Loan Facility with Sparta in March 2020 at a period when the COVID-19 pandemic was first impacting global debt and equity markets. Securing the funding at this time enabled the trial mining campaign at Boorara to begin in May 2020, capitalising on the strong Australian dollar gold price and providing important grade reconciliation information for the consolidated Feasibility Study.

Following the successful completion of the trial mining campaign at Boorara in late 2020 and \$16.1 million capital raising (before costs) in August 2020, the Company is in a strong financial position to make the early loan repayment, fund the current consolidated Feasibility Study and the 70,000m drilling campaign which are both due for completion in 2021.

Commenting on the early loan repayment, Managing Director, Mr Jon Price said:

"The loan facility with Sparta served a great purpose in delivering timely funding for the successful and profitable trial mining at Boorara during a time when it was difficult to raise capital. We are now in a strong financial position to make the early repayment of the loan, complete the consolidated Feasibility Study and continue with our extensive drilling program, returning the Company to a debt free position."

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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