

# Horizon Minerals Limited: Placement for Project Development

10.01.2025 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide an update on funding initiatives for project development which may potentially include retiring or refinancing debt.

## HIGHLIGHTS

- Horizon has negotiated and executed a Share Subscription Agreement (SSA) with Golden Crane Holdings Limited, for a two tranche Private Placement to issue a total of 213,888,888 ordinary shares at \$A0.045 for A\$9,625,000 in cash
- Funds to be used for existing and further project development and potentially for the retiring or refinancing of debt
- Horizon approved the development of Boorara in late July 2024 to mine a series of four open pits containing 1.24Mt of ore at 1.24g/t Au for 49.5koz of gold
- The first ore stockpile of 54,380 tonnes has undergone assaying and metallurgical test work and is being hauled to the Paddington mill for first gold production which is imminent
- Mining at Phillips Find commenced during October 2024 by Joint Venture (JV) with BML Ventures Pty Ltd (BML) and first gold bearing ore is now being mined. Processing of 200kt will commence in February 2025 at FMR Investments Pty Ltd, Greenfields Mill and complete by the end of June 2025.

## Placement

The Placement involves the issue of 213,888,888 new fully paid ordinary shares (New Shares) at an issue price of \$0.045 per share for total funds to be received of A\$6,345,000 (less 2.5% broker fee). The Placement will be completed in two tranches:

- Tranche 1: 141,000,000 New Shares issued Monday to an unrelated party for A\$6,345,000 utilising available placement capacity under ASX listing rule 7.1
- Tranche 2: 72,888,888 New Shares issued in the next few months (with timing dependent on Foreign Investment Review Board approval, if required) to an unrelated party for A\$3,280,000 utilising available placement capacity under ASX listing rule 7.1A in respect of the issue of 1,967,021 New Shares and the balance of 70,921,867 New Shares will be issued pursuant to listing rule 7.1.

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said:

"We are very pleased to have the support of a new private equity investor who has committed to provide \$9.625 million to fund the Company's ongoing project developments at Boorara and Phillips Find Project. With the gold price at all-time highs, we look forward to ongoing gold production from Boorara and Phillips Find, and further production optionality in the future from our advanced suite of development ready assets."

## About Horizon Minerals Limited:

Horizon Minerals Limited (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 Limited

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/489077--Horizon-Minerals-Limited--Placement-for-Project-Development.html>

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