

Horizon Minerals Limited: Production Recommences From Boorara Gold Mine

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce first gold production from the third toll milling campaign from trial mining at the Boorara Gold Mine, 10km east of Kalgoorlie-Boulder in the goldfields of Western Australia.

HIGHLIGHTS

- First gold poured from the third toll milling campaign from the Boorara gold mine, 10km east of Kalgoorlie-Boulder in the Western Australian goldfields
- Back to back campaign comprises processing of approximately 45,000t from the Crown Jewel and Regal West trial pits with expected grades of 1.6 - 2.0g/t Au 1,2
- Estimated production from the campaign of 2,100oz - 2,600oz at 92% gold recovery generating \$5.3m - \$6.6m in revenue at the current gold price of A\$2,550 per ounce
- All mining and site costs fully expensed in the September Quarter 2020 with mining completed six weeks ahead of schedule
- Remaining production costs comprise only haulage and toll milling expenditure
- A full production and cost reconciliation will be completed after the final milling campaign is completed in January 2021
- Completion of toll milling and subsequent mine to mill reconciliations will enable an updated Mineral Resource Estimate to be compiled for Boorara in the March Quarter 2021
- The updated Estimate will enable an updated mine optimisation and design to be completed for the compilation of a maiden ore reserve for Boorara in the June Quarter 2021 as part of the consolidated Feasibility Study and initial mine development plan
- Current cash at bank of \$15 million and listed investments totalling \$5 million

Commenting on the third toll milling campaign, Horizon Managing Director Mr Jon Price said:

"With all mining and site production costs fully expensed last quarter, we look forward to the strong net cash flow expected from the final two milling campaigns and growing what is already a very healthy financial position for the Company going forward."

"In the last six months, we have been mining, milling, drilling, consolidating and evaluating to support the larger scale development and production profile. Boorara will provide the base load feed and mill site and the satellite projects including Crane, Teal, Rose Hill and now Kalpini are being assessed to complement Boorara in the initial five year production profile."

The ultimate aim of the trial mining and toll milling from Boorara is to verify the tonnage and grade uplift potential when compared to the global resource model. Results to date has demonstrated this potential and will inform an updated Mineral Resource Estimate and a maiden Ore Reserve as part of the consolidated Feasibility Study ahead of a development decision inclusive of construction of a standalone processing facility at Boorara.

In addition, toll milling has provided valuable metallurgical information on gravity recovery, reagent consumption, optimal mill set up parameters and overall recovery ahead of a potential significant capital investment for our own mill.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/9H7VF8L7>

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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