

Horizon Minerals Limited: Receives Final Payment For Menzies

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise the receipt of the final cash and share payment for the divestment of the Menzies and Goongarrie gold projects.

As announced to the ASX on 9 July 2019 and 18 September 2019, the Company agreed to divest its 100% interest in the projects to [Kingwest Resources Ltd.](#) (ASX:KWR) ("Kingwest") for a total consideration of \$8 million on the following terms:

- An initial deposit of \$750,000 cash
- On settlement:
 - o A further \$1M in cash; and
 - o Issuing 20M ordinary shares in Kingwest to Horizon at a deemed issue price of \$0.15 per share subject to voluntary escrow from date of issue to the earlier of (a) 18 months following settlement and (b) 3 months following the payment of the deferred consideration.
- A deferred payment no later than 18 months after settlement of:
 - o A further \$1.625m in cash; and
 - o \$1.625m in value of ordinary shares in Kingwest at a deemed issue price being the lower of \$0.15 per share and the 30-day VWAP (subject to shareholder approval and Horizon not exceeding 19.9% ownership in Kingwest).

The Company has now received the deferred \$1.625 million cash payment and 10.83 million shares in Kingwest, taking the total shareholding to 30.83m shares representing 18.7% of the issued capital.

As a result, Horizon's cash at bank totals \$9.8 million and holds \$5.6 million in listed investments.

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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