

Horizon Minerals Limited: Divestment of Kingwest Shares For \$1.3M Cash

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) advises it has divested its remaining interest in [Kingwest Resources Ltd.](#) (ASX:KWR) through a managed off-market sale process and received cash proceeds totaling \$1.3 million.

The Company has sold 37,088,333 KWR shares it held as part of the divestment of the Menzies gold project in 2019 at a price of 3.5c per share.

Proceeds from the sale, together with existing cash, will be applied towards the CY2023 exploration program which will commence in the current March Quarter 2023. The program will focus on follow up and extensional drilling at a number of the Company's core gold assets including the Cannon - Golden Ridge mining hub, lateral and depth extensions at the 100% owned Penny's Find gold project and regional drilling within the Company's 1,100km² portfolio in the Western Australian goldfields.

Further details on the program and expected timing for results will be provided in coming weeks.

Commenting on the divestment, Managing Director Mr Jon Price said:

"The sale of our investment in Kingwest is in line with our strategy of monetising non-core assets and utilising the proceeds to continue our resource growth and new discovery exploration programs. We would like to thank the team at Kingwest for assisting in the sale process and wish them every success as they embark on their own growth phase."

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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