

# Horizon Minerals Limited: and Poseidon Merging to Create Mid Cap Producer

25.10.2024 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) and [Poseidon Nickel Ltd.](#) (ASX:POS) have entered into a scheme implementation deed pursuant to which they have agreed to a merger to be conducted by way of Schemes of Arrangement under the Corporations Act 2001 (Cth) (Corporations Act), whereby Horizon will acquire 100% of the fully paid ordinary shares in Poseidon (Poseidon Shares) and 100% of the unlisted Poseidon options under the code POSAAB, subject to the satisfaction of various conditions.

In addition, Horizon has received firm commitments for a placement to raise \$14 million to support the expanded business.

## HIGHLIGHTS

Logical consolidation of complementary assets in the Western Australian Goldfields

- The proposed transaction will consolidate Horizon's large gold resource and Poseidon's Black Swan processing infrastructure in the Kalgoorlie-Coolgardie districts.
- The combination provides a pathway for sustainable, long-term gold production and cashflow as an independent mid-cap producer.

Substantial resource base and regional tenure

- Combined JORC Mineral Resources of ~1.8Moz gold at an average grade of 1.84g/t Au and 422,700t nickel at an average grade of 1% Ni.
- Combined tenure of 1,309km<sup>2</sup> in an attractive geological position in the WA Goldfields.
- A strong pipeline of production sources, Mineral Resource growth opportunities, advanced brownfield exploration targets and greenfield exploration opportunities.

Aligned strategy of using Poseidon's Black Swan infrastructure to fast-track gold production

- Refurbishment of the front end of the Black Swan processing plant and conversion of the back end to facilitate gold production presents a significantly faster, lower capital pathway to gold production compared to building a new gold processing plant in the region.
- Horizon's 465koz Burbanks and 428koz Boorara gold deposits form the cornerstone assets in a project pipeline aiming to deliver a 5-year mine plan to fill the Black Swan processing plant.

To view the Merger Presentation, please visit:  
<https://www.abnnewswire.net/lnk/DPBJR05Q>

- Conversion of the Black Swan processing plant to a gold plant with throughput optionality will unlock latent value in Horizon's portfolio and open up the region for toll milling and further consolidation.

Shared focus and ambition to become the next mid-tier gold producer

- Horizon aims to become a sustainable, 100kozpa standalone producer following the merger and conversion & recommissioning of the Black Swan processing plant.

Strategically positioned and permitted infrastructure

- In addition to the combined entity's Kalgoorlie-Coolgardie gold assets, Lake Johnston and Windarra present highly strategic assets that have the ability to deliver further shareholder value.
- Situated in the southern Goldfields, the permitted Lake Johnston 1.5Mtpa processing plant and associated

infrastructure presents an opportunity to develop a lithium processing hub in this emerging lithium province.

- Located in Laverton, Windarra's water resource and gold tailings present highly strategic assets

Potential for re-rating based on enhanced scale and market relevance

- Enhanced trading liquidity and scale to drive increased market relevance, grow investor appeal and improved access to capital.

- Lower combined corporate overheads to enable greater focus on asset investment.

## OVERVIEW

Pursuant to the terms of the Scheme Implementation Deed:

- each Poseidon shareholder will receive 0.1156 Horizon shares for every 1 Poseidon Share held (the Share Scheme);

- each holder of Poseidon options (other than a POS Incentive Option - see below) (Poseidon Options) will receive 0.1156 new Horizon options for every 1 Poseidon Option held (the Option Scheme and, together with the Share Scheme, the Schemes); and

- Poseidon, Horizon and each holder of POS Incentive Options will enter into a deed under which all of the relevant POS Incentive Options will be cancelled (or transferred to Horizon or its nominee) for cash consideration, with effect from the Implementation Date and conditional on the Scheme becoming effective (POS Incentive Option Deed). The POS Incentive Options are not subject to the Option Scheme.

The exchange ratio under the Share Scheme was based on a 40% premium to the 30-day volume weighted average price (VWAP) of \$0.0042 per Poseidon share for the period up to 22 October 2024 that is \$0.006. Based on the last trading price of Poseidon shares as at 22 October 2024, which was \$0.006 and represents a 0% premium to the last traded price.

Following implementation of the Schemes, Horizon shareholders will own 69.8% of the Combined Group (defined below) while Poseidon shareholders will own the remaining 30.2%.

The Schemes are unanimously recommended by the POS Independent Board. Each member of the POS Independent Board intends to vote all Poseidon Shares they control in favour of the Share Scheme and all Poseidon Options they control in favour of the Option Scheme, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Poseidon shareholders and holders of Poseidon Options, respectively.

Under the proposed transaction the combined group will have a global JORC Mineral Resource of ~1.8Moz of gold and ~422.7kt of nickel, as well as 1,309km<sup>2</sup> of attractive exploration tenure and two strategically located processing facilities in Black Swan and Lake Johnston.

The Black Swan processing plant has a 2.2Mtpa nickel sulphide concentrator and associated infrastructure and is ideally located as a central processing hub for Horizon's gold projects as well as for regional toll treatment opportunities. The Black Swan concentrator will also unlock value for Horizon's high-grade Nimbus silver, zinc and gold project which contains 20.2Moz of silver, 78koz gold and 104kt of zinc.

The proposed transaction brings together complementary assets. A Feasibility Study on the refurbishment and conversion of the Black Swan processing plant to gold production from Horizon's large baseload and satellite gold deposits will be undertaken. The Feasibility Study is expected to be completed in the second half of 2025 with first gold production from Black Swan currently targeted for mid-2026.

The conversion of the Black Swan processing plant for gold processing would utilise the existing crushing and grinding circuit and likely involve the addition of a carbon in leach (CIL) circuit, elution plant and gold room. The Black Swan plant is currently on care and maintenance and will require some refurbishment. Horizon's Feasibility Study will provide an up-to-date estimate of the cost of completing this work.

The combined group of Horizon and Poseidon (the Combined Group) will be pursuing its growth strategy from a position of greater market scale, underpinned by an estimated pro-forma cash and listed investments balance of ~\$19 million (inclusive of the Placement) and lower consolidated cost base. Following implementation of the Schemes, Poseidon will be delisted from the ASX and become a subsidiary of Horizon, and the Combined Group will continue to trade as Horizon Minerals Ltd under the ticker (ASX:HRZ).

Completion of the Schemes is targeted for late January / early February 2025. The Schemes remain subject

to various customary closing conditions, including the approval of Poseidon shareholders, holders of Poseidon Options, and the Court, which are summarised below.

Commenting on the proposed merger, Horizon Managing Director Mr Grant Haywood said:

"We believe this proposed merger represents a unique opportunity to unlock the value of our significant gold resource in the WA Goldfields and leverage strategically located processing infrastructure.

This really is a logical consolidation of complementary assets, delivering a near term and cost-effective processing pathway and creates greater potential for both sets of shareholders to create value from the cashflow generation potential of a long project pipeline and wholly owned processing infrastructure.

Outside gold, the merged nickel and silver assets enhances the respective asset values of both parties and retains full exposure for the combined shareholder group to crystallise value in any future sustained price upturn for these commodities."

Poseidon Nickel CEO Mr Brendan Shalders commented:

"The Schemes announced today are a pivotal step towards establishing a significant gold business and provides Poseidon shareholders and holders of Poseidon Options with an exciting opportunity to become part of an emerging gold producer at a time when the gold price is at all-time highs.

"There is strong alignment between Poseidon's strategy and that of Horizon, which is one of the core pillars underpinning this regional consolidation. Together we have greater capability to deliver on longer term cashflow generation from cornerstone operations fitting for an emerging mid-tier gold producer."

To view the Merger Presentation, please visit:  
<https://www.abnnewswire.net/lnk/62XHIX4J>

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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<https://www.rohstoff-welt.de/news/483325--Horizon-Minerals-Limited--and-Poseidon-Merging-to-Create-Mid-Cap-Producer.html>

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