

Horizon Minerals Limited: Quarterly Activities Report December 2024

28.01.2025 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide the December 2024 Quarterly Activities Report. Horizon is an exploration and gold production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1*).

HIGHLIGHTS

- Placement of \$14 M and proposed merger with [Poseidon Nickel Ltd.](#) (ASX:POS) via Schemes of Arrangement to acquire all of the shares and options of POS with the objective of the Company's in-ground assets being processed through the POS Black Swan processing plant which Horizon propose to refurbish and repurpose as a gold plant
- Activities at the Boorara Gold Project included first ore mined, completion of the grade control drilling program and the first ore stockpile of 54,380 tonnes was completed and haulage to the Paddington Mill commenced
- Subsequent to the end of the December quarter and at the time of reporting, the company announced the first gold pour of the Boorara Gold Project under the Ore Sale Agreement with Paddington Mill
- Mining and grade control drilling commenced at the Phillips Find Gold Project after equipment mobilisation, site establishment and mining approvals granted early in the quarter
- Prefeasibility study completed for the Penny's Find Underground Gold Project with a maiden Ore Reserve of 328.3 kt at 3.2 g/t Au for 33.4 koz and a projected free cash flow of \$24.0 M at a gold price of A\$3,600/oz

MARCH QUARTER ACTIVITIES

- General Meeting approval by POS shareholders for the Schemes of Arrangement (shares and options) to be approved at the 31 January 2025 scheme meetings
- Subject to POS security holders approving the Schemes and court approval. The Scheme Implementation Date is anticipated to be 19 February 2025 at which point POS security holders will receive Horizon shares and options as per the agreed Scheme ratio of 0.1156
- Post POS merger, select the engineering consultants to be used for the Black Swan refurbishment and gold circuit expansion and commence work
- First Gold Pour from Phillips Find mining via Toll Milling arrangement with the Greenfields Mill near Coolgardie
- Continued gold production at the Boorara Gold Project via Paddington Mill Ore Sale

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of 928 km². In addition to 1.8 Moz of gold resources, the company holds a number of multi-commodity assets including the Nimbus Silver Zinc project, 50% of the Mt Thirsty Nickel Cobalt Manganese project in Western Australia, and listed investments including Richmond Vanadium Technology (ASX:RVT) which holds the world-class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 5*).

Activities during the quarter focussed on execution of the strategy of extracting near term cashflow from mining projects, with first ore being mined at Boorara for treatment at Norton Goldfields' Paddington processing plant.

Additionally, pre-strip mining and grade control drilling commenced at the Phillips Find project under the JV agreement with BML Ventures. Ore will be processed under a Toll Milling Agreement with FMR at their Greenfields plant near Coolgardie commencing in February 2025.

*To view the full Quarterly Report, please visit:

<https://abnnewswire.net/lnk/255449Y7>

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

Contact:

Grant Haywood Chief Executive Officer T: +61 8 9386 9534 E: grant.haywood@horizonminerals.com.au
Michael Vaughan Media Relations - Fivemark Partners T: +61 422 602 720 E: michael.vaughan@fivemark.com.au

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Die URL für diesen Artikel lautet:

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