

Horizon Minerals Limited: Gold Mining and Processing Update

17.06.2025 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide an update on the development of the Phillips Find ("Phillips Find") and Boorara ("Boorara") Gold Projects.

HIGHLIGHTS

Phillips Find

- Toll processing of the second stockpile of ore from the Phillips Find JV with BML (BML Ventures Pty Ltd) completed
- 18,676 dry tonnes of ore at 1.97g/t Au and 95.5% metallurgical recovery delivered 1,132.2oz sold at an average price of \$5,140/oz, generating ~\$5.8M in revenue to the Phillips Find JV
- First free cashflow distribution from the project achieved, generating ~\$1.5M in net cashflow directly to Horizon
- An additional 87,000t of ore will be Toll Treated at the Greenfields Mill in August 2025, including 27,000t of ore from Boorara, to complete the Toll Milling Agreement with FMR
- The remaining 70,000t of ore from Phillips Find will be processed at [Focus Minerals Ltd.](#)'s Three Mile Hill processing plant in September/October 2025 to complete this first phase of mining at Phillips Find

Boorara

- Significant ore stockpiles, comprising approximately 190,000 tonnes of high-grade and 126,000 tonnes of low-grade
- High-grade stockpiles being prioritised for treatment under the Ore Purchase Agreement (OPA) with Norton Gold Fields to treat at the Paddington Mill for the processing of a total of 1.24Mt of Boorara ore
- March 2025 quarter payments received from Paddington included 100% payment from the first stockpile and 50% for the second stockpile, yielding \$6.3M in revenue

June Quarter Revenues

- June 2025 quarter to date, \$12.8M in revenue received from Paddington, in addition to \$7.5M received from FRM for the treatment of 51,228 dry tonnes at a grade of 0.92g/t Au and metallurgical recovery of 94.71% for 1,439.3oz sold at an average price of \$5,195/oz treated at FMR Investments' Greenfields Mill

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said:

"We are pleased that our haulage and processing activities are ramping up to crystallise the significant cash we have tied up within our ore stockpiles, with gold production and therefore revenue increasing significantly from the March quarter with both operations starting to build up cash flow."

Phillips Find

Mining at Phillips Find has progressed safely and productively with JV partner BML Ventures (BML) since October 2024 with first gold was poured in February 2025 under the first campaign.

The second campaign of Phillips Find ore has been processed at FMR Investments' Greenfields Mill near Coolgardie totalling 18,676 dry tonnes at a grade of 1.97g/t Au and 95.5% recovery. This yielded 1,132.2oz sold at an average price of \$5,140/oz, generating ~\$5.8M in revenue to the JV.

The second milling campaign occurred over a four-week period, with three weeks of processing Boorara ore and one week of Phillips Find JV ore. The JV partners have agreed to an early distribution of cashflow to

Horizon from this Phillips Find campaign which comprised selling 300oz of JV gold at an average price of \$5,060/oz, generating ~\$1.52M in net cashflow directly to Horizon.

This earlier than scheduled payment is in part due to BML and Horizon renegotiating with FMR on the timing of milling for the benefit of BML, with the planned June 2025 campaign now occurring in August 2025. This will be a four-week campaign which would normally comprise one week of Boorara ore and three weeks of Phillips Find ore, however due to the deferral of cash from June to August 2025, Horizon will treat for 10 days instead of seven in August 2025, and receive the early JV distribution of cash, which has already been received.

The August campaign will be the final processing at Greenfields under the 200kt agreement with FMR, with the remaining 70kt of Phillips Find ore being processed at Focus Minerals' Three Mile Hill plant in September/October 2025.

Boorara

Mining at Boorara has continued from Pit 2 (North) and Pit 4 (South) with ~190kt of high-grade ore stocks currently on the Boorara and/or Paddington ROM pads, and ~126kt of lower-grade ore stockpiled at Boorara. As anticipated, grades are improving in line with depth.

In addition to the treatment of Boorara ore at Paddington, a campaign was also processed through FMR Investments' Greenfields Mill near Coolgardie in April 2025 totalling 51,228 dry tonnes at a grade of 0.92g/t Au and a metallurgical recovery of 94.71% for 1,439.3oz sold at an average price of \$5,195/oz, generating ~\$7.5M of revenue to Horizon.

As previously reported, there was a hiatus in ore haulage to Paddington between ore parcel 1 and 2 whilst mining was undertaken through lower grade zones in the pits and as a result of time delays with the grade determination and the payment process.

Mining of high-grade ore has now achieved steady state and continuous ore haulage and processing is expected to continue to Paddington.

Revenues received in 2025 at Paddington have been \$2.8M in January, \$2.2M in February, \$1.3M in March, \$3.0M in April, \$6.2M in May and \$3.6M in the month of June to date, totalling \$19.1M, broken down by stockpile below. This excludes the \$7.5M revenue received from treatment at Greenfields received in May and June 2025.

Cost performance in the June half has been impacted by the establishment of stockpiles, lower than expected grade performance in the early stages of mining at Boorara and higher strip ratio. With continuous ore production and haulage now achieved at Boorara and grade control drilling at the operations well advanced, along with lowering strip ratios while grades improve, the operations are now well set-up for stronger cost performance and cash flow generation in the December half 2025.

Next Steps

The next campaign of ore treatment at FMR's Greenfields mill is scheduled to commence in early August 2025 and will comprise approximately 27kt of Boorara ore and 60kt of Phillips Find ore that completes Horizon's contract with FMR. The remaining 70kt of high-grade Phillips Find ore is scheduled to be processed in September/October 2025 through Focus Minerals' Three Mile Hill processing plant.

Mining, haulage and continuous treatment from Boorara shall continue at steady state through the Paddington plant.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3Z5QF1BJ>

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

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/695769--Horizon-Minerals-Limited--Gold-Mining-and-Processing-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).