

Horizon Minerals Limited: Acquisition of Gordons Dam Project near Black Swan

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Horizon Minerals (ASX:HRZ) is pleased to announce commencement of regional consolidation of assets ("Acquisition") near the 100% owned Black Swan processing facility via executing a Binding Tenement Sale Agreement ("TSA") with [Yandal Resources Ltd.](#) (ASX:YRL) ("Yandal").

HIGHLIGHTS

- Binding TSA executed with Yandal for the acquisition of 100% interest in the Gordons, Mt Jewell, Malone and Mulgarrie gold projects in the Western Australian goldfields

- Projects comprise 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77 km² strategically located in close proximity to the Black Swan processing plant:

- o Gordons Dam project, 10km west-south-west of Black Swan with an established mineral resource of 365 kt grading 1.7 g/t Au for 20 koz with mineralisation open at depth and along strike and on a granted Mining Lease

- o Multiple drilling targets identified including the advanced Star of Gordon and Malone prospects

- Projects acquired for total consideration of A\$2.810m on the following terms:

- o \$0.2m refundable cash deposit on execution of the TSA (paid)

- o \$1.0m cash from existing reserves (Cash Payment) on completion, and

- o \$1.610m in fully paid ordinary Horizon shares (Consideration Shares) on completion at an issue price equal to a 10% discount to the 15 trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA. The issued shares will not be subject to any escrow restrictions. The share consideration may also be paid as cash, at Horizon's election at the time of completion.

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

"We are pleased to acquire these projects in close proximity to our processing infrastructure. Our key focus is completing study work with the aim of generating a five-year life of mine plan processing through our Black Swan processing plant."

"In addition to the resource at Gordons Dam, these assets complement our current large strategic land holdings in the WA goldfields. We see great potential in this area for further resource growth along with enormous exploration upside."

The Company is focussed on becoming a standalone gold producer by refurbishing and repurposing the Black Swan processing plant into a gold plant with a nominal throughput of 1.5Mtpa. Horizon is undertaking a Pre-Feasibility Study (PFS) to develop a five-year life of mine plan to feed the plant.

This acquisition is very close to Black Swan and complements the Company's existing extensive tenement portfolio.

Project Summary

The Gordons Project area comprises of 34 granted mining, prospecting and exploration licences covering a mostly contiguous area of approximately 77 km² as well as four pending mining and miscellaneous licenses (Figures 1 and 2*). A complete list of the tenements in Appendix E Table 2*.

The Project is located within a prospective Archean Greenstone sequence of lithologies which also hosts the Mulgarrie and Gordon Sirdar Gold Mines (Figure 2*). Several gold prospects and targets at various stages of exploration and development as well as the Gordons Dam Deposit comprise the Gordons Project (Figure 3*). Horizon Minerals is of the opinion that there is potential to identify extensions to mineralisation across

numerous gold targets and prospects.

Mineral Resource Estimate (MRE)

Located within the Gordons Dam project area is the Gordons Dam deposit which has a MRE of 365,000t @ 1.7g/t Au for 20,000oz (> 1g/t Au lower cut-off grade) (Figure 3*).

The Gordon's Dam deposit includes mineralisation hosted within laterite, transported cover sediments (paleochannel material) and weathered and fresh bedrock. Primary mineralisation occurs in quartz veins that occur at the margins of pillow basalts intruded by later microgranite/porphyrys.

Mineralisation within the MRE extends from approximately 30m below surface to a current maximum depth of 120m. Zones of mineralisation are associated with a laterally extensive paleochannel at the base of oxidation and at depth into the fresh bedrock with an overall mineralised north-west trend of approximately 320m in strike length. Further detailed information on the Gordons Dam MRE is presented in the Technical Overview section of this announcement.

Acquisition Key Terms

The Company has executed a binding Tenement Sale Agreement ("TSA") to acquire the project areas from Yandal Resources Limited, for a total consideration of A\$2.810m.

The A\$0.2m refundable cash deposit already been paid, with deferred consideration of A\$1.0m in cash and \$1.610m in Horizon shares payable at settlement with the shares to be issued at an issue price equal to a 10% discount to the 15 trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA The consideration will be funded from existing cash reserves and placement capacity.

*To view full details in the announcement, please visit:
<https://abnnewswire.net/lnk/V4721V7K>

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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