

Horizon Minerals Limited: Divestment Of Royalties For A\$7 Million

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise it has executed a binding royalty sale and purchase agreement with Vox Royalty Corp. (CVE:VOX) ("Vox") to divest its 100% interest in two royalties covering the Janet Ivy and Otto Bore gold projects in the Western Australian goldfields.

Since 2001 Horizon has held the Janet Ivy royalty which comprises a A\$0.50 per tonne payment on ore mined and treated from the Janet Ivy tenements owned by Norton Goldfields Ltd.

In 2018, the Company divested its interest in the Lehmans Gold joint venture to Saracen Mineral Holdings (now Northern Star Resources) (ASX:NST) for A\$2.5 million in cash. As part of the divestment, a 2.5% Net Smelter Royalty is payable once production reaches 42,000 ounces from the Otto Bore tenements and ends on production of 100,000 ounces.

Under the Agreement, Vox will pay A\$7 million in cash and shares on the following terms:

- A\$4 million in cash upon completion; and

- A\$3 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A\$750,000 from the transaction royalties.

Completion is expected in the June Quarter 2021 and is subject to standard conditions precedent for a transaction of this nature including execution of deeds of assignment with the continuing parties.

Proceeds from the royalty divestments will add to existing cash reserves as the Company advances the consolidated Feasibility Study through to a development and financing decision in H2 2021.

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

"Horizon's core focus remains firmly set on developing a stand-alone gold business in the Kalgoorlie and Coolgardie regions. This divestment further strengthens our balance sheet as we progress the large-scale drilling program and advance the consolidated Feasibility Study through to a development decision and financing stage in the second half of 2021."

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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