

Horizon Minerals Limited: Quarterly Activities Report 31 March 2024

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

HIGHLIGHTS

- Merger with Greenstone Resources Limited (ASX:GSR) announced with the logical combination of assets in the eastern goldfields of WA to create a significant gold company with 1.8 million ounces of gold resources with an extensive 939km² land holding with exposure to other multi-commodity assets. Horizon shall be the surviving entity, with the merger due for completion in mid-June 2024
- MergeCo shall employ a dual track strategy to bring in short term cashflow via a pipeline of development ready production assets through a contract mining / JV and toll milling scenario, in parallel with working on the larger cornerstone assets of Boorara and Burbanks which have a combined resource inventory of 914koz at 1.7g/t Au with potential to support a profitable long-life operation
- Cannon pipeline and pumping system commissioned, with the majority of tenders received from underground mining contractors to advance development of the project
- Prefeasibility study commenced for the Pennys Find underground project
- Initial optimisations completed for the cornerstone Boorara and Kalpini projects show strong cashflows at A\$2800/oz, along with the larger, longer life Boorara scenario under a Carbon in Leach (CIL) and Heap Leach processing pathways also looking positive.
- Cash at bank of A\$3.4 million and listed investments totalling A\$9.8 million

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of over 900 km². The Company holds numerous multi - commodity assets including 1.28 Moz of gold resources, the Nimbus Silver Zinc 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.

Activities during the quarter focussed on preproduction activities at the Cannon Project including completion and commissioning of a dewatering pipeline between Cannon and Golden Ridge.

Tenders were also received from several underground mining contractors. Prefeasibility work commenced on the Pennys Find underground mine, which is slated to commence after Cannon underground. Early stage soil and rock chip sample results were also received from the Bridgetown-Greenbushes lithium project, along with lithium results from Yarmany East.

The balance sheet was strengthened with the shares in TSX and NASDAQ listed Vox Royalty Corporation common shares released from voluntary escrow which can be liquidated with an estimated value of A\$2.98m (before broker commission and US withholding tax).

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/l46W1T49>

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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