

# Horizon Minerals Limited: Strategic Asset Swap with Northern Star Resources

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise that it has reached agreement with [Northern Star Resources Ltd.](#) (ASX:NST) ("Northern Star") to a tenement exchange in the WA Goldfields for nil cash consideration.

The transaction would see Horizon divest its 100% interest in the Anthill, Blister Dam, New Mexico, White Flag and Kanowna North tenements and acquire 100% interest in Northern Star's Rosehill, Brilliant North and Gunga West projects in Coolgardie and the Golden Ridge, Balagundi, Abattoir and Mt Monger projects in Kalgoorlie (Figure 1 in link below).

Commenting on the asset swap, Horizon Managing Director Mr Jon Price said:

"This is a sensible transaction between Horizon and Northern Star that place assets within each company's areas of interest. "

"For Horizon, it adds contiguous tenure to the Boorara Gold Project area in Kalgoorlie and additional strategic assets in Coolgardie including the Rose Hill - Brilliant North tenements which give us the ability to unlock the full value of the Coolgardie Gold Project as we continue to progress formal binding documentation and required approvals for the potential acquisition."

The tenement exchange agreement is expected to complete in the December Quarter 2019 and contains conditions precedent, warranties and representations and other clauses that are standard for transactions of this nature including provision of signed transfers, all mining information and any statutory consents required. PROJECT ACQUISITION SUMMARY AND STRATEGIC RATIONALE

## Coolgardie Regional

Under the agreement, Horizon will acquire 100% interest in the Rosehill (M15/652), Brilliant North (M15/1204) and Gunga West projects located in close proximity to the township of Coolgardie in the Eastern Goldfields of Western Australia (Figures 2 and 3). The assets are also contiguous with Focus Minerals' Coolgardie Gold Project, which Horizon is working to potentially acquire.

Rosehill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill porphyry, adjacent to the hanging wall ultramafic and an eastern porphyry unit. Gold is associated with stockwork veining throughout the porphyry and disseminated within altered porphyry.

Rosehill has been subject to several small scale mining operations since 1898 with reported production of approximately 5,000t grading 8.3g/t Au for 1,340oz with the most recent being a small open cut in 1983.

The Brilliant North lease, also known as the State Battery deposit due to its close proximity to the historic Coolgardie State Battery is 500m to the southeast of Rose Hill and partially overlies the Brilliant North project currently owned by Focus Minerals. The development of the Brilliant North project area has been impeded in the past due to fragmented ownership of the leases and this consolidation transaction is consistent with Horizon's intentions in the Coolgardie region.

Should the tenement swap transaction with Northern Star and the potential acquisition of the Coolgardie Gold Project both complete, Horizon will solely hold the key to developing 100% of the Rose Hill / Brilliant north gold project area where other parties cannot.

The Gunga West leases are located 10km north east of Coolgardie and in close proximity to processing infrastructure including Focus Minerals' Three Mile Hill plant (currently on care and maintenance).

Gunga West is hosted within an ultramafic unit bounded by high Mg basalts with the mineralisation in a shear zone with quartz-carbonate veining and minor sulphides. During 2013, Blue Tiger Mines mined 137,000t @ 1.86 g/t Au for 8,170oz.

The Coolgardie regional assets being acquired from Northern Star are considered highly prospective for

further resource extensions and have potential for both open cut and underground development whether on a standalone basis or as part of the potential acquisition of the Coolgardie Gold Project.

On completion, the assets will be consolidated into the geological database and will form part of the consolidated Feasibility Study due for completion mid-2020.

#### Kalgoorlie Regional

Under the agreement, Horizon will acquire 100% interest in the Golden Ridge, Balagundi and Mt Monger projects located in close proximity to the Company's 100% owned Boorara and Nimbus projects 10km west of Kalgoorlie-Boulder.

The historic Golden Ridge Gold Mine (Figure 3) was first developed from 1901-1927 where 249,356t @ 17.1g/t for 139,546 oz was mined to an underground depth of 174m with more recent open cut mining from 1998-2004 producing 1.78 Mt @ 1.98 g/t Au for 113,520 oz. Gold is largely confined to a north-south trending, sub vertical felsic fragmental unit located between shales and cherts to the west and ultramafic sequences to the east.

Since mining was completed, there has been very little exploration work. Horizon will undertake a more detailed geological review of the Golden Ridge mining leases.

The Northern Star tenements also include several prospects in the Balagundi-Kanowna South areas (Figure 3). The local geology is dominated by a sedimentary sub-basin comprising shale, siltstone and greywackes that have been intruded by gabbroic sills and felsic porphyry dykes which provide additional exploration opportunities.

To view tables and figures, please visit:  
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#### 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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