

Horizon Minerals Limited: Divestment of Non-Core Tenure for \$3.1M Cash

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to advise that it has entered into a binding Asset Sale Agreement ("ASA") and a royalty deed ("RD") (together the "Agreements") with [Northern Star Resources Ltd.](#) (ASX:NST) ("Northern Star" or "NST") for NST to purchase 62 tenements within the Company's eastern Kalgoorlie project area ("Tenements").

The payment terms of the ASA are based on the following:

- Northern Star paying Horizon \$3.1m in cash at completion
- Additional potential deferred payments including:
 - Discovery Payments of A\$20/ounce for any JORC compliant Mineral Resource located on the Tenements, capped at 2 million ounces; and
 - A Net Smelter Royalty ("NSR") of 0.5% on all metals and minerals extracted from the Tenements.

The Agreements relate to 62 Prospecting Licences covering an area of 10,170 hectares approximately 10 kilometres east of Kalgoorlie (Figures 1 and 2). This tenure is non-core for Horizon and will save over \$400,000 of annual holding costs, reduce administration time and allow better focus on core projects. The ASA is unconditional and completion is expected to occur during October 2023.

The Tenements have been subject to limited exploration and drilling related activities under Horizon ownership and historically. No JORC Mineral Resources or results of significance warranting further work have been returned. Horizon will retain nine tenements at the Kanowna South project to the north of the Tenements, where recent work has highlighted the potential for significant, new mineralisation in the late stage Panglo Basin.

Commenting on the sale of the Tenements, Horizon Chief Executive Officer Mr Grant Haywood said: "We see this as a sound divestment for Horizon in gaining \$3.1m in cash in challenging market conditions. It continues our divestment of non-core assets to consolidate our portfolio and lower overheads. Importantly, we retain upside to any future success on the ground being divested through potentially lucrative deferred cash payments for resource discovery and production."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/W418CE37>

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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