

# Horizon Minerals Limited: First Ore To Be Processed - Boorara Gold Project

09.12.2024 | [ABN Newswire](#)

Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide an update on the development of the Boorara Gold Project ("Boorara").

## HIGHLIGHTS

- Horizon approved the development of Boorara in late July 2024 to mine a series of four open pits containing 1.24Mt of ore at 1.24g/t Au for 49.5koz of gold
- Boorara mining services and surface ore haulage contracts awarded to Hampton Transport Services Pty Ltd on competitive terms, with no mining contractor payments until first gold pour sold and funds received
- Mining to occur over 14 months and processing over 19 months at Norton Gold Fields' Paddington plant through an Ore Sale Agreement (OSA) to generate \$30M in estimated free cashflow at a A\$3,600/oz gold price
- Under the OSA, within five days of delivering ore to the Paddington ROM pad, Paddington to pay Horizon 50% of gross revenue less estimated processing costs, based on the determined grade for each stockpile, and
- Within five days of Paddington fully treating the stockpile, a final revenue calculation shall be made based on the determined grade, moisture and metallurgical recovery, less agreed costs for processing, to calculate a final payment to Horizon
- Gross revenue based on the average gold bid spot price reported by the Perth Mint at 16:59 hours on Tuesdays during the period between the first truck load hauled to Paddington and final gold pour for the stockpile
- Mining commenced in August 2024 on single shift, night shift commencing in October with one digger shift, and mining now on four digger shifts
- The tight WA labour market for operators has created some shortages of personnel and delayed first ore by several weeks, but the operation is now fully manned up
- The first ore stockpile of 54,380 tonnes has undergone assaying and metallurgical test work and is being hauled to the Paddington mill for first gold production this month

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

"It is very pleasing that we are transporting our first ore delivery from Boorara, with first revenue due shortly. This milestone has been achieved despite the tight labour market during our ramp up phase and some inclement weather. We are now fully manned up and the team has been making good progress. We look forward to ongoing gold production from Boorara.

"In addition to Boorara, our Phillips Find project is progressing well and is on track for first ore delivery to the Greenfields mill in February 2025".

Boorara is located 15km east of Kalgoorlie-Boulder, adjacent to the Super Pit, in the heart of the Western Australian goldfields (Figure 1\*).

First ore is being hauled to the Paddington mill, with 54,380 tonnes of ore to be processed at an expected grade of 0.8 g/t Au and a recovery of 94%, expected to contain approximately 1,400 oz recovered @ AUD spot Au of \$4,130 oz is estimated at \$5.78 million gross revenue less processing costs and royalties. This first stockpile grade is in line with expectations and grades are planned to improve as the pits progress. Some ore was mined from Pit 2 (in the North) and Pit 4 (in the south) to build this first stockpile.

The site team has worked diligently in drilling and assaying and working through the grade determination

process under the Ore Purchase Agreement. Our business partner Norton Gold Fields have been very positive and proactive working with our site team through this process.

#### Next Steps

Haulage of the first stockpile is underway, with first revenue due shortly. As mining progresses, additional ore shall be mined as the pits develop with grades expected to improve.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/O9X9FQ14>

#### 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/640849--Horizon-Minerals-Limited--First-Ore-To-Be-Processed---Boorara-Gold-Project.html>

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