

Horizon Minerals Ltd

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Horizon Minerals generates \$2.93 million in revenue from first Boorara milling campaign

Horizon Minerals Ltd (ASX:HRZ) has completed the initial milling campaign from the first stage of its Boorara Gold Mine in Western Australia, generating \$2.93 million in revenue.

The campaign began on July 16, 2020, and ran for 12 days to July 27 with first gold poured on July 23.

Ore processed from the first milling campaign totalled 26,340 tonnes at a fully reconciled feed grade of 1.32 g/t gold and this was in line with expectations for the upper oxide ore zones near surface in the Regal East pit.

Horizon managing director Jon Price said: "It is extremely pleasing to see the first mine to mill reconciliation coming in within expectations for the upper oxide areas of the ore body.

"This completes a very successful first phase of activity with mining rates well ahead of schedule, mined grades increasing and completing our first gold sales into this very high Australian gold price environment."

Exceeded expectations

Mill performance exceeded expectations with excellent throughput rates averaging 95 tonnes per hour, gravity recoveries at 40%, reagent consumption within expectations and an overall calculated gold recovery of 93.8%

The mined grade is expected to increase with depth as mining advances into the larger, more consistent ore zones, with the next milling campaign comprising higher grade ore parcels from the Regal East and Regal West pits scheduled to commence in late August.

Generating revenue

Gold produced from the campaign totalled 1,050 fine ounces with all gold sold at an average price of A\$2,791 per ounce, generating revenue of A\$2.93 million.

Monthly milling campaigns are scheduled through to January 2021 to treat 159,000 tonnes of ore with a forecast mined grade of 1.86 g/t for 8,700 ounces recovered generating \$7 million cash at current gold prices.

Price: 0.11

Market Cap: \$62.48 m

1 Year Share Price Graph



Share Information

Code: HRZ

Listing: ASX

52 week High Low
0.185 0.053

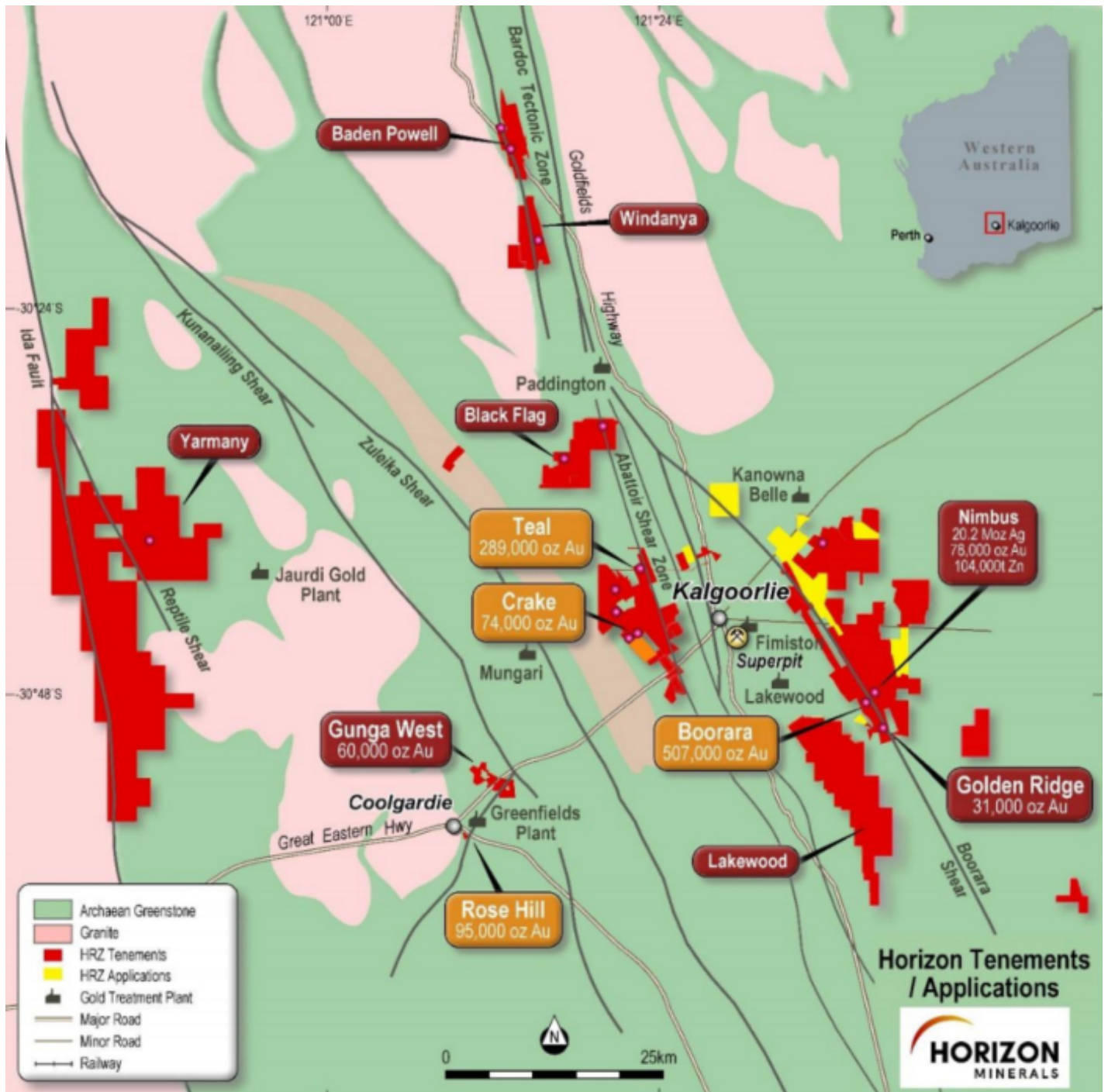
Sector: Exploration & Production

Website: www.horizonminerals.com.au

Company Synopsis:

Horizon Minerals Ltd (ASX:HRZ) formerly Intermin Resources, an exploration and development company focused on Australian resource projects, is listed on the Australian Securities Exchange.

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Horizon's project area location, resources and surrounding infrastructure.

"Important step for feasibility study"

Price said: "This cash-generating trial is an important step in the process of improving our understanding of this very large mineralised system at Boorara and de-risking the larger-scale development being assessed as part of the consolidated feasibility study."

Pit mapping and detailed geological monitoring are continuing to enable the compilation of an updated resource model and maiden reserve as part of the consolidated feasibility study due for completion in the first half of 2021.

Mining is expected to be completed in September 2020, five weeks ahead of schedule with the ore parcel from the Crown Jewell pit scheduled to commence in October.

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