

Horizon Minerals Ltd

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Horizon Minerals completes divestment of Nanadie Well Copper Project

Horizon Minerals Ltd (ASX:HRZ) has completed the sale of its 100% interest in the Nanadie Well Copper Project in Western Australia to Cyprrium Metals Ltd (ASX:CYM).

The company has divested its interest for total consideration of \$1.5 million in cash and shares.

All conditions precedent including the provision of signed transfers, all mining information and statutory consents have been completed and the completion payment and share issue have been received from Cyprrium.

Horizon's divestment was made on the following terms:

- \$250,000 in cash and \$400,000 in Cyprrium shares on completion;
- \$350,000 in Cyprrium shares 12 months from completion;
- \$300,000 in Cyprrium shares 24 months from completion; and
- \$200,000 in Cyprrium shares on a decision to mine from the tenure.

Nanadie Well project

The project is around 650 kilometres northeast of Perth and 75 kilometres southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/1040.

It lies around 75 kilometres ENE of Cyprrium's Hollandaire deposits, which includes mineral resources and other high-priority drill-ready targets to be included in the Cue Copper Project scoping study.

The Nanadie Well project also has the Stark copper-nickel-PGE prospect along with several drill-ready targets that offer exploration upside.

Initial focus on geological interpretation

Cyprrium executive director Barry Cahill said: "We are pleased to complete the 100% acquisition of the Nanadie Well Project, which includes a substantial 2004 JORC-compliant copper mineral resource that has multiple shallow and broad intersections which are open along strike and at depth.

"It has several drill-ready targets that offer excellent exploration upside.

"The Nanadie Well deposit and Stark mineralisation are both very prospective, and we will initially focus on geological interpretation activities from which we will then plan our resource definition and extensional drilling programs."

Price: 0.105

Market Cap: \$59.64 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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