Horizon Minerals Announce Deeply Discounted Placing

Horizon Minerals (ASX: HRZ)

Announced it has received firm commitments for a two tranche placement of new shares to investors to raise ~A$30 million in cash before costs.

Proposed two-tranche Placement to local and offshore institutional and sophisticated
investors to issue a total of 697,674,418 fully paid ordinary shares at A$0.043 per share for A$30 million in cash before costs.



Photo courtesy of Horizon Minerals

	Horizon Minerals	ASX: HRZ
	Stage	Development, Production
	Metals	Gold,Nickel, Cobalt
	Market cap	A$103 million @ A$0.47
	Location	Kalgoorlie, Western Australia
	Website	www.horizonminerals.com.au/

Comment

This is very disappointing, and a glance at the chart above clearly illustrates why.

Why was I, as an existing investor, not invited to participate in this placing?

Effectively institutions are being let in on the cheap at the expense of existing shareholders, who have supported the company through to production, only to see the benefits of doing that transferred to new investors who are going to reap the benefit of our patience and support.

This is starting to become a recurring theme now, and once again the retail investor is being shafted by not having the opportunity to protect his position by buying at the same price as the institutions.

HORIZON ANNOUNCE SUCCESSFUL A$30 MILLION TWO TRANCHE PLACEMENT TO FAST TRACK GROWTH STRATEGY

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to announce it has received firm commitments for a two tranche placement of new shares to investors to raise ~A$30 million in cash before costs ("Placement").

HIGHLIGHTS

• Proposed two-tranche Placement to local and offshore institutional and sophisticated
investors to issue a total of 697,674,418 fully paid ordinary shares at A$0.043 per share for A$30 million in cash before costs
• Placement introduces a number of new institutional investors to the register
• Funds raised will deliver a strong working capital position to support accelerated resource and exploration drilling and

refurbishment studies for the Black Swan processing plant ahead of an expected uplift in cash generation from mining operations at Boorara and Phillips Find.

• **Funds will be applied to:**
o Resource extension and infill drilling at Burbanks which will commence in June 2025
o Accelerate resource extension and infill drilling at Crake and Coote
o Greenfields and brownfields drilling at a number of existing targets including Wilsons,
Kestrel, Phillips Find, Greater Boorara and Nimbus
o Engineering studies to support the refurbishment of the Black Swan processing plant
for gold production
o Working capital ahead of the processing of a significant stockpile of Boorara ore
o Potential debt retirement.

Horizon has received firm commitments from investors for a two-tranche Placement of A$30 million at a price of A$0.043 per share (“Placement Price”).

The Placement Price represents a 12.2% discount to the last closing price of Horizon shares on 21 May 2025 and a 18% discount to the prior 10-trading day volume weighted average trading price.

Commenting on the Placement, MD and CEO Mr Grant Haywood said:

> *“We are pleased with the support for the Placement and welcome a number of highly credentialed institutional and sophisticated investors to the register.*

“On behalf of the Board, I would also like to thank our existing shareholders for their ongoing support.

“The Placement provides an important working capital buffer as we await the processing of a significant Boorara stockpile in the coming months.

“This will allow us to keep building the momentum at our mining operations while also accelerating resource and exploration drilling in conjunction with refurbishment studies at Black Swan.

“We look forward to putting investors’ funds to work.”

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To read the full news release please click HERE

To View Horizon Minerals’ historical news, please click here

The live gold price can be found HERE

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Disclosure

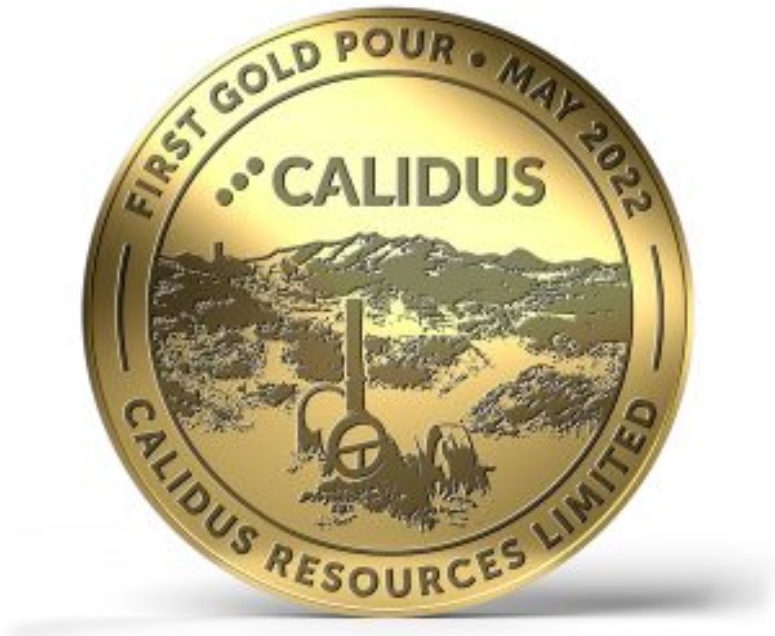
At the time of writing the author holds shares in Horizon Minerals.

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Calidus Resources Financial Restructure and Discounted Placing

Calidus Resources (ASX: CAI)

Announced that it has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 143.6 million new fully paid ordinary shares at an issue price of A$0.115 to raise approximately A$16.5m.



Calidus Resources commemorative coin

Financial restructure positions Calidus for strong growth in cashflow and production this year

A$16.5m placement, restructured hedge book deliveries and debt repayments will support Calidus' three-year strategy to deliver 120,000oz per annum

Calidus Resources Limited (ASX: CAI) ("Calidus" or the "Company") is pleased to announce that it has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 143.6 million new fully paid ordinary shares ("New Shares") at an issue price of A$0.115 to raise approximately A$16.5m ("Placement").

Proceeds from the Placement will be used to repay debt and provide additional working capital.

Furthermore, Calidus has reached an agreement with its supportive lender, Macquarie Bank ("Macquarie"), to restructure its hedging volume profile and its debt repayments. The restructuring will allow for significant cashflow generation in CY24 and aligns its hedging profile with its production profile as the Company aims to achieve its three year strategy to achieve production of 120,000oz per annum.

HIGHLIGHTS

• Firm commitments received for A$16.5m via an institutional Placement at
A$0.115 per share.
• Placement strongly supported by both new and existing shareholders, including
the Company's lender, Macquarie Bank, for A$2.5m and the Board of Directors
for A$120,000.
• In addition to the Placement, Calidus will offer all eligible shareholders the
opportunity to participate in a Share Purchase Plan to raise up to A$3.0m on the
same terms as the Placement.
• Agreement with Macquarie to restructure hedge and debt arrangements,
resulting in an additional ~A$31m of free cashflow in CY24;
o CY24 hedge volume reduced by 21,250ozs, delivering a A$20m benefit
to Calidus at spot gold price of A$3,300/oz
o Reduced debt repayments totalling A$11m in CY24

• This significant increase in cashflow generation in the first half of CY24 will enable
Calidus to organically fund the pre-strip and A$17m capital cost of developing the
high-grade Bulletin deposit in the second half of CY24
o Bulletin PFS: 63,000oz at an AISC of A$1,730/oz over 2-years mine life
• Calidus re-affirms H2 FY2024 guidance of 32,000-37,000ozs at an AISC of A$2,100-
$2,400/oz.

• Calidus confirms that operations are progressing as planned with the pit cutback
due for completion at the end of March and higher grade Blue Bar ore now being
processed.
• Last week Calidus recorded its largest ever gold recovery since project inception
of 1,539ozs for the week.
• Calidus anticipates releasing a JORC 2012 Mineral Resource Estimate on initial
oxide deposits at Nullagine in Q2 CY24 that it will be targeting to mine in FY25
and build on stated LOM guidance.

Calidus Managing Director Dave Reeves said:

"This financial restructure will deliver a host of substantial benefits to Calidus, headlined by increased production and cashflow this year.

"This will in turn help us achieve our target of producing 120,000oz per annum within three years.

"We are at an inflection point at the Warrawoona Gold Project, with gold production rising significantly in recent weeks as we see the benefits of the completion of the Klondyke cut-back and initial Blue Bar ore.

"When combined with reducing costs due to completion of the

cut-back, lower deliveries into the hedge, lower debt repayments and record gold prices, Calidus is now in a position to generate significant cashflows.

“The funds from the capital raising combined with the restructuring of the hedging profile and debt repayments will enable new deposits such as Bulletin to be funded, as we methodically progress towards our aim to achieve 120,000ozs per annum in 3 years.”

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Calidus Resources.**

Live spot metal prices can be found HERE

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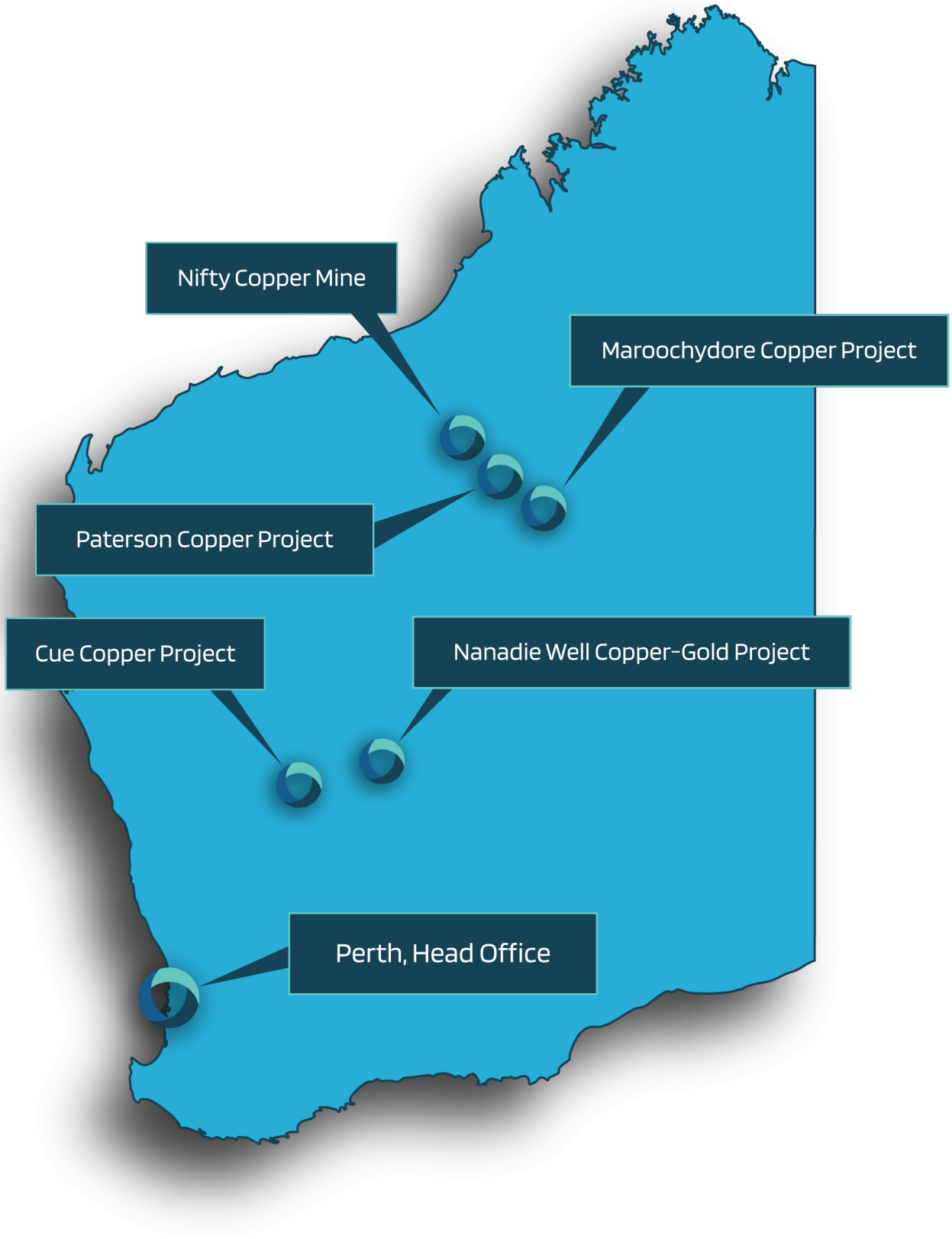
Cyprium Metals announces deeply discounted placement

Cyprium Metals Limited (ASX: CYM)

Announced a capital raising via a placement and a pro rata non-renounceable rights issue to raise up to approximately $26 million before costs.

The Company has received firm commitments in respect of a placement to issue approximately 139.1 million new shares at 11.5 cents each. […]

Cyprium Metals	ASX: CYM
Stage	Development, Exploration
Metals	Copper, Cobalt
Market cap	A$62m @ 11c
Location	Pilbara, Western Australia



Cyprium Metals – Project locations in Western Australia

$16M Placement and $10M Entitlement Issue to Support Nifty Copper Project Development

Cyprium Metals Limited (ASX: CYM) (“CYM”, “Cyprium” or “the Company”) is pleased to announce a capital raising via a placement and a pro rata non-renounceable rights issue to raise up to approximately $26 million before costs.

The Company has received firm commitments in respect of a placement to issue approximately 139.1 million new shares (Placement Shares) at 11.5 cents each (Offer Price) to raise $16 million (Placement) from sophisticated and institutional investors.

The Company is also pleased to announce a non-renounceable pro rata entitlement offer at the Offer Price of one (1) new share for every eight (8) shares currently held by eligible shareholders to raise up to $10 million (Entitlement Offer).

The new shares to be issued under the Entitlement Offer will be issued at the same price as the Placement Shares

HIGHLIGHTS

• Firm commitments received for a Placement to raise $16M at 11.5 cents per share
• Additional pro rata non-renounceable entitlement offer to raise up to $10M
– 1 new share for every 8 held on the record date at 11.5 cents per share
– Offer will be open to all eligible Cyprium shareholders
• Funds raised will place Cyprium in a strong financial position to continue progressing
the development of the Nifty Copper Project
• Equity raise supports recently announced $50M Offtake Prepayment Facility with
Glencore
• Advanced discussions are continuing with Senior Debt counterparties

Cyprium Metals management comments

“The Board is very appreciative of the strong support shown from current shareholders and is pleased to welcome a number of new investors to the register.

“Cyprium has made significant advances in the past 15 months both in terms of increasing the mineral resource estimate but also particularly in the areas of SX/EW and infrastructure refurbishment, government approvals and metallurgical optimisation.

“With the completion of this capital raising, Cyprium will be able to continue to advance the senior debt financing, with the finalisation of the funding package enabling our construction plans and the production of copper metal plate on site in the second half of 2023.”

Cyprium Metals Managing Director Barry Cahill

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To read the full news release, please click HERE

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Disclosure

At the time of writing the author holds shares in *Cyprium Metals*, bought in the market at the prevailing price on the day of purchase.

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