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Horizonte in deal to fast track Tangara

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Horizonte Minerals ([AIM: HZM](#)) signed an option agreement with Australian outfit Troy Resources (ASX: TRY) over the Tangara Gold Project in Brazil. Troy Resources will be able to acquire 100% of the project over a three year period by meeting a number of milestones. Troy Resources is already moving into production at the Andorinhas gold project which is 20km to the south of Tangara.

Horizonte will receive a US\$800,000 staged cash payment, a royalty of US\$30 per ounce on the first 500,000 ounces produced, a 2% Net Smelter Return on production in excess of 1 million ounces of gold and finally a payment of US\$2 million if Troy Resources exercises its option to advance the project to production. Troy Resources is also committed to a US\$2 million exploration budget.

Horizonte CEO Jeremy Martin said, 'This agreement highlights the prospectivity and potential of Tangara. It ensures that the project is fast tracked and receives the high cost investment associated with resource development leading through to production...Troy is an excellent mining partner with a proven track record of fast tracking projects to production.'

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