

Horizon Minerals Limited: Quarterly Activities Report 31 March 2023

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide the March 2023 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia.

A key focus for the Company is on near term production and exploration upside within our 1,100km² tenement package with up to three drill rigs operating as part of the large-scale new discovery and project generation exploration program. Horizon holds numerous multi - commodity assets including listed investments in the world class 1.8Bt Richmond vanadium project in northwest Queensland.

Primary activities during the Quarter included exploration field work at the core Greater Boorara Cannon - Golden Ridge project area, Binduli and Rose Hill and drill planning and preparations for the Penny's Find strike and depth extension program.

In addition, the Company has completed resource modelling and mine optimisation studies for Ore Reserve estimation, advancement of the high-grade Cannon, Penny's Find and Rose Hill underground developments, statutory approval work, joint venture assessment and review of further consolidation and divestment opportunities.

During the Quarter, mining approval was received for the Cannon underground development with Penny's Find already approved for potential sequential mining and production.

During the Quarter, the Company prioritised development studies on the high-grade low tonnage underground projects at Cannon, Penny's Find and Rose Hill under a contract / JV mining and milling model.

The advanced Cannon gold project is located 30km east-southeast of Kalgoorlie-Boulder and 15km east of Boorara on existing roads.

Regionally, Cannon is in the western part of the Bulong ultramafic complex in the Boorara Domain. The Bulong complex consists of 5km thick sequence of komatiitic lava flows made up of a thick serpentinised peridotite in the centre of the complex, flanked by thin spinifex-textured komatiitic flows at the top of the sequence. High-Mg basalts and interflow sediments are intercalated with the thin flow facies komatiites. Komatiitic basalt and high-Mg basalts have a variety of textures which include pillowed, pyroxene spinifex textured and variolitic textured.

The Cannon mineralisation is structurally controlled and strikes north-easterly, dipping steeply to the north-west; higher grade zones within the mineralised envelope appear to have a steep northerly plunge. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate intrusions. The Cannon gold deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

Open pit mining was completed in June 2017 with 576,400t mined at 2.98g/t for 55,143 ounces, almost a 100% reconciliation back to the resource. An adit at Cannon was mined in the east pit wall below the ramp to recover a parcel of ore that became inaccessible via open pit mining.

Development of the adit began in May 2017 and production was completed in June 2017. A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were recovered; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

The Company acquired the project in 2021 and completed a detailed review of all geological information enabling compilation of an updated Mineral resource estimate for the underground deposit immediately beneath the existing open pit. In the March Quarter 2022, the Company released the results of the Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract / JV mining and toll milling model.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/WVSNLC2N>

About Horizon Minerals Limited:

[Horizon Minerals Ltd.](#) (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 Ltd.](#)

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