

Horizon Minerals Limited: Drilling Commences Near Cannon

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Perth, Australia - [Horizon Minerals Ltd.](#)'s (ASX:HRZ) program aims to expand the Cannon mining footprint from one planned underground mine to a small mining hub with potential open cut mines from the nearby Monument and Pinner prospects.

DRILLING COMMENCES NEAR CANNON

- Fully funded 8,400m exploration program underway with aircore drilling commenced at the key Cannon project 25km southeast of Kalgoorlie.
- Drilling will be campaigned through to September 2023. Primary objectives of the 2023 winter program are to:
 - o Infill resource drilling (AC/RC) at Monument and Pinner (~2,230m);
 - o Test a discovery target north of the Cannon mine with one RC drill hole (~180m);
 - o Follow-up recent diamond drilling at Penny's Find with two deep RC holes (~730m);
 - o Undertake new discovery drilling (AC/RC) at Kanowna South and Lakewood following up exciting results from the FY22 program (~2,660m); and
 - o Exploration drilling (AC/RC) at the Kestrel and Honeyeater prospects at Binduli (~2,600m)

An initial resource at Monument is being finalised and will be released ahead of the results from the upcoming program. Plans are to also test a new region immediately north of the Cannon open cut mine where historic drilling intersected anomalous grades at depth but were never followed up.

Underground mining at Penny's Find is currently scheduled to follow on from Cannon. To expand upon this opportunity, two deep RC holes have been allocated around the new northern domain mineralisation highlighted by PFRCD23003 (1.45m @ 2.61g/t Au from 314.75m and 3.2m @ 4.19g/t Au from 318.3m) to build on the existing resource at Penny's Find. This will aim to bring this area of the resource to an Indicated status to feed into study work and allow the Mining Reserve to be calculated.

Several prospects around Kalgoorlie that range from conceptual to advanced will also be tested to advance key (potentially high grade) prospects such as Kestrel and Honeyeater (Figure 1*).

Commenting on the 2023 drilling program, Horizon Chief Executive Officer Mr Grant Haywood said:

"With the development and mining of our Cannon underground gold project commencing in the December 2023 half, there is a great opportunity to leverage off the infrastructure being installed at Cannon to mine other assets in close proximity, such as Pinner and Monument. Our goal is to be in sustainable, profitable production moving from one small project to the next. Therefore our attention needs to focus on both building our pipeline of production ready deposits and also testing new discovery targets which we can progress through the project pipeline."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/V5K3711C>

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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