

Horizon Minerals Limited: Shallow Clay Rare Earth Results

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce assay results from drilling conducted by Metalhawk Limited from the 100% owned Cannon and Golden Ridge project areas located near Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1*).

Commenting on the new REE-Sc mineralisation, Horizon Managing Director Mr Jon Price said:

"It's encouraging to see this new REE and scandium mineralisation discovered so close to Kalgoorlie. As rare earth prices steadily improve, we have noted there has been a substantial increase amongst explorers discovering clay hosted rare earths in Western Australia over the last 12 months.

Although our primary focus has, and remains, on building resources and developing near term gold mines at Cannon and Pennys Find, this is a relatively easy opportunity where we can potentially add REO's and scandium to Horizons expanding multi-commodity interests (Ag, Zn, Ni, Pt, Pd, Li) by initially collecting some of the drill samples and submitting them to a laboratory for sighter metallurgical recovery work for both the REE and scandium. We will then assess the potential economics."

In 2022 Metalhawk completed a regional 123 hole, Air Core program about 25 km southeast of Kalgoorlie, close to the Golden Ridge and Cannon Projects. The drilling focussed on discovering new nickel mineralisation where Metalhawk have the Ni rights over a number of Horizon tenements in this area.

In addition to the nickel suite of elements, Metalhawk Limited routinely assayed 5m composite samples for a multi-element package that included Ce, La. This data was made available to Horizon Minerals. Subsequently 8 holes with anomalous levels of Ce and La, were then selected for resampling as single meter intervals and tested for the complete Rare Earth Element (REE) suite, in addition to Sc, Y and La.

Project Geology

The Cannon deposit occurs within Horizon's Bulong South gold project located 30km east-southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia, on granted mining lease M25/333.

The geology comprises a thickly interbedded sequence of ultramafics, high Mg basalts and shales with felsic porphyry and lamprophyric intrusive dykes. Gold is typically found in quartz veins in the basalt.

The Cannon deposit was discovered by Southern Gold Limited in 2008 following up geochemical anomalies testing for strike extensions of the George's Reward mineralisation immediately north of the Bulong South deposit. The George's Reward prospect was initially held by Northern Mining Limited and comprised an Inferred Mineral Resource of approximately 23,000 ounces when purchased by Westgold Limited in 2015.

The Golden Ridge area is largely associated with the north-south trending, sub vertical quartzfeldspar porphyry located between ultramafic, shales and cherts to the west and an ultramafic (talccarbonate) sequences to the east. Gold mineralisation is similar to Boorara and observed in flat lying vein arrays and thicker, steeper dipping, contact style lodes.

Summary of Results

Drillhole resampling was undertaken on the 8 anomalous air core holes and specific composite intervals showing the highest Ce and La grades. The single splits were submitted to Intertek for aqua regia (partial) digest and multi-element assaying including the REE suite (Table 5a-5c*). More complete (full digest) work is planned during the metallurgical test work phase.

Metalhawk completed 4 air core lines south of Cannon, three lines were barren but one line in particular returned significant amounts of saprolitic hosted REE enrichment. The mineralisation was about 30m deep, flat lying and laterally extensive. There is very little other REE data around this area, further work would focus on testing the REE thickness and grade potential to the north and south.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/G7U267F2>

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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