

Horizon Minerals Limited: Growth and Infill Drilling Underway at Burbanks

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce the commencement of drilling at the high grade Burbanks project, located approximately 9km to the south of Coolgardie in the heart of the Western Australian Goldfields (Figure 1*)

- Extensional and infill drilling has commenced at the high-grade Burbanks gold project, 9km south of Coolgardie in the Western Australian Goldfields

- Two phase RC and diamond drill programs for 30,000m planned:

- o Phase 1 comprises ~15,000m of infill drilling to enhance resource continuity and confidence with results expected in the September 2025 quarter

- o Phase 2 comprises ~15,000m of extensional drilling, targeting along strike and down dip of known high grade lodes

- Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au

- The historical production is in addition to the existing JORC (2012) Mineral Resource of:

- o 6.1Mt grading 2.4g/t Au for 466koz

- Infill and extension drilling in late 2023 intercepted significant mineralisation immediately down dip of historical high-grade intercepts with results including:

- o 0.3m @ 45.40g/t Au from 428.1m (BBRC437D)

- o 7.0m @ 5.51g/t Au from 130.0m (BBRC437D)

- o 1.55m @ 20.43g/t Au from 301.0m (BBRC463D)

- o 2.0m @ 11.79g/t Au from 425.0m (BBRC463D)

- Burbanks is expected to make a meaningful long-term contribution of high-grade ore feed to a refurbished Black Swan processing plant in the future

- The Black Swan PFS is scheduled for completion in the December quarter 2025

Commenting on the Burbanks drilling, Managing Director and CEO Mr Grant Haywood said:

"Past drilling at Burbanks has demonstrated the growth potential of this high-grade mineralised system both along strike and at depth. Our first phase of drilling will focus on transitioning more of the existing resource into the higher confidence JORC Indicated category to enable future conversion to an Ore Reserve and to progress this cornerstone asset towards being development ready. The second phase will then seek to deliver on the extensional potential seen in earlier drilling.

"As part of our strategy to become a standalone gold producer, we're undertaking a Pre-Feasibility Study to generate a five-year life of mine plan to feed our Black Swan processing facility, with Burbanks one of the key sources of high-grade mill feed for the plant. Refurbishment studies for Black Swan are being undertaken concurrently with the aim of first gold pour by the end of 2026."

The Company is focussed on becoming a standalone gold producer by refurbishing and repurposing its Black Swan processing plant into a gold plant with a nominal throughput of 1.5Mtpa. Horizon is undertaking a Pre-Feasibility Study (PFS) to develop a five-year life of mine plan to fill the plant, and the Company believes that Burbanks will make a meaningful contribution of high-grade ore feed.

The Burbanks Project was acquired through the merger with Greenstone Resources Limited in June 2024. The project covers over 5km of strike in the highly prospective Burbanks Shear which historically is the most significant gold-producing structure within the Coolgardie Goldfield.

Project Geology

The Burbanks gold deposit is hosted by the high-Mg basalt and dolerite of the Burbanks Formation.

Alteration and several phases of metamorphism within the sequence has produced varying mineralogy, texture, and grain size within the mafic precursor, which historically has led to the description of gabbro and garnetiferous diorite as part of the host sequence. Five lithological units that comprise the host sequence are:

- Fine-grained amphibolite with a basaltic-doleritic appearance
- Coarse-grained amphibolite with a gabbroic appearance
- Gneissic amphibolite with a schistose to mylonitic texture
- Feldspar-amphibole and garnet gneiss with a dioritic appearance
- Quartz-veined zones

The above units are also intruded by two generations of later dykes into the sequence; one felsic and one mafic.

Mineral Resource Estimate (MRE)

There are several mineral domains within the Burbanks system, including Main Lode, Burbanks North, Burbanks South and Birthday Gift. The Burbanks MRE is summarised in Table 1*.

As can be seen from Table 1*, the majority of the resource is in the Inferred mineral resource category, with 31% of the open pit and only 10% of the underground resource in the higher confidence Indicated category. To bring in a larger proportion of the resource into the mine plan and provide for a higher conversion of the resource to an Ore Reserve, further infill drilling is required.

In addition, there is some information gaps in the metallurgical data for Burbanks, particularly in relation to comminution data that will be required for the PFS being undertaken by GR Engineering Services (GRES). This drilling program along with historical core will provide samples for this metallurgical testwork.

Drill Program

Previous drill programs completed in 2023 consisted of diamond and RC drilling successfully targeting down-dip and along-strike extensions to the known high-grade gold lodes, primarily in the upper 500m, and adjacent to the existing MRE. The historical workings only extend to 140m depth on the Birthday Gift lode, and 250m on the Main Lode. Previous drilling has confirmed the extension of the Main Lode ore body along strike and down plunge, with high-grade mineralisation identified more than 100 meters below historical workings. Additionally, the discovery of mineralised structures parallel to the main shear zone suggests a broader mineralised system, presenting opportunities for low-cost resource growth.

The Horizon geology team has reviewed the Burbanks deposit in detail, and has planned a ~30,000m drill program consisting of RC pre-collars with diamond tails. Drilling is programmed over two phases.

Phase 1 comprises 45 holes for ~15,500m and will concentrate on infill drilling either side of the Main Lode, towards the Birthday Gift and Burbanks North lodes to enhance resource continuity and resource confidence, and transition more of the resource from Inferred to Indicated. This will facilitate the generation of Ore Reserves and the development of a mining plan, essential steps for project advancement at Burbanks.

Guided by the Phase 1 results, the second phase of drilling will target down-dip and along strike extensions of known high-grade lodes, aiming to further expand and grow the resource base. The exploration strategy also includes targeting the projected extensions of the recently identified Burbanks North as well as parallel structures to the east.

Next Steps

Drilling is underway and initial results from Phase 1 are expected early in the September 2025 quarter.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/7CR3V963>

About Horizon Minerals Limited:

Horizon Minerals Limited (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:
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