

Horizon Minerals Limited: High Grade Drill Results Continue At Rose Hill Gold Project

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce further excellent high grade drilling results from the Rose Hill gold project, located near Coolgardie, 35km west of Kalgoorlie in the heart of the Western Australian goldfields (Figure 1*).

HIGHLIGHTS

- Follow up infill and extensional diamond drilling completed at the Rose Hill gold project in Coolgardie, 35km west of Kalgoorlie-Boulder in the Western Australian goldfields
- Current Rosehill Mineral Resource estimate to 300m depth stands at:
 - o 1.2Mt @ 2.49g/t Au for 95,000oz at a 0.7g/t lower cut-off grade
- Three holes drilled in April 2020 for 398m to a maximum depth of 172m with the program temporarily reduced due to the COVID-19 pandemic
- Significant high grade intercepts received include:
 - o 3.4m @ 17.92g/t Au from 78.7m (RHRCD20015)
 - o 3.7m @ 9.77g/t Au from 84.3m (RHRCD20014)
 - o 5m @ 2.10 g/t Au from 142m including 2.5m @ 3.16g/t Au from 114.5m (RHRCD20018)
- These results and recently retrieved historic data will inform an updated open pit and underground geological model and Mineral Resource estimate expected to be completed in the September Quarter 2020
- Core samples have provided geotechnical information and metallurgical samples for confirmatory testwork as part of the mine optimisation and reserve generation studies
- Further infill and extensional drilling at Rose Hill and the adjacent Brilliant North gold project is planned for the September and December quarters 2020
- Rose Hill and Brilliant North join Binduli, Teal and the Boorara deposit as core advanced development projects being assessed as part of the consolidated Feasibility Study

Commenting on the Rose Hill results, Horizon Managing Director Mr Jon Price said:

"Rose Hill continues to demonstrate significant open cut and underground potential and we look forward to completion of the updated resource models, reserve generation studies and further drilling results in coming quarters."

"The Company's aim is to generate additional high grade open pit and underground reserves supplementing the large scale baseload Boorara project in Kalgoorlie to underpin a longer term production pipeline and a standalone processing plant at Boorara."

During the June Quarter, the Company completed three infill RC and diamond tail holes to a maximum depth of 172m. The aim of the drilling was to improve geological confidence, test extensions in poorly drilled areas and provide additional geotechnical information and metallurgical samples from the diamond core.

Rose Hill Project Geology

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figure 2*). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

Rose Hill sections and drilling data summary

A list of significant assays is shown in the Table 1 on Page 9*. Gold is found within a steep dipping, bleached dioritic porphyry host rock and is associated with thin stock work quartz veining and sulphides. Visible gold was observed in some of the quartz veins.

There are variable abundances of biotite and garnet within the diorite that are typically associated with lower grades. Pyrite, pyrrhotite and arsenopyrite are the dominant sulphides.

The three drill holes had RC pre-collars and diamond HQ core. The core has provided the opportunity to view the Rose Hill orebody and assist with creating an "underground" high grade resource. All three holes, particularly RHRCD20014 and 20015, have grades, widths and geological continuity that will support the underground resource model.

Brilliant North Summary

The Brilliant North project lies 80m south of Rose Hill and is located on M15/1204. Horizon retains the mineral rights to the top 30m of this tenure. The Brilliant North orebody is believed to represent the southern extension of the Rose Hill deposit.

Horizon will commence resource drilling in the September quarter at Brilliant North in order to establish a standalone, open cut resource model. Horizon feels there is considerable encouragement given some of the historical intercepts as shown below.

- 16m @ 2.00 g/t from the surface (1SBRC006) (Wamex Report A66135)

- 11m @ 2.44 g/t Au from 21m (SB5) (Wamex Report A62255)

Next Steps

Further drilling is planned at Rose Hill and includes several RC holes targeting the shallow, potential open cut area and redrilling some of the historic open percussion holes. Deep RC and diamond drilling will also be completed in selected areas to improve and confirm the geological and grade confidence. Confirmatory metallurgical and processing testwork of the existing core will also be completed.

Initial drilling at the adjacent Brilliant North prospect (M15/1204) is also scheduled. This drilling will target shallow, open pitmineralisation within 30m of surface and result in a separate JORC compliant resource.

Consistent with Horizon's Coolgardie strategy, the Company will undertake a more detailed assessment of the nearby Gunga leases (Figure 1*) which contain several advanced prospects including the 60koz Gunga West deposit and Silverstar.

The updated Mineral Resources at Rose Hill and Brilliant North will form part of the consolidated Feasibility Study with the aim of generating a minimum 4-5 year mine plan underpinning the construction of a stand-alone processing plant at the Boorara mine site, 10km east of Kalgoorlie-Boulder.

Core advanced projects under evaluation for reserve generation and the initial production profile includes the 507,000 ounce base load Boorara project where trial mining has commenced, the Binduli gold project area including the 74,000 ounce Crake discovery, the 289,000 ounce Teal gold camp and the Rose Hill and Brilliant North open cut and underground gold projects.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/S2DI5XXI>

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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