

# Horizon Minerals Limited: Excellent Drilling Results From Binduli 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 100% owned Binduli gold project area located 9km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields.

Commenting on the latest drilling results, Horizon Minerals Managing Director Mr Jon Price said:

"Binduli has become an outstanding emerging gold camp with Crake continuing to grow in scale and quality and the adjoining Coote deposit now firming up to have similar potential. Both projects remain open with extensional RC drilling underway and we look forward to further drilling results this quarter from multiple rigs currently operating across the wider project area."

Drilling at the Crake deposit at Binduli over the past two years has demonstrated an ability to both grow and increase the quality of resources.

In 2018, the Company commenced drilling at the historic Crake prospect where previous work had intersected encouraging gold mineralisation within a porphyry host rock. The drilling totalled 85 RC holes for 8,096m and defined an initial Mineral Resource Estimate ("MRE") of 1.12Mt @ 1.59g/t Au for 57,700oz at a 1g/t Au lower grade cut-off.

Follow up drilling in 2019 comprising 42 holes for 3,102m delivered excellent high grade extensional results and increased the strike length to over 450m. This enabled an updated MRE to be compiled totalling 1.27Mt grading 1.82g/t Au for 73,820oz at a 1g/t Au lower grade cut-off.

In September 2020, further reserve conversion and resource growth drilling was completed with 23 RC holes for 1,796m to a maximum depth of 144m at the Crake prospect. Five large diameter HQ3 diamond holes including three geotechnical and two structural/metallurgical holes for approximately 520m were also completed in support of upcoming mining studies.

## Project Geology

The geology at Crake is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. A poorly developed southern plunge is tentatively interpreted. The gold lodes are often tabular shaped and 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

## Summary of Results

The initial 2020 Crake drill campaign (Figure 2\*) was designed to provide additional information for mine planning purposes. Nine shallow RC holes were drilled on the eastern edge of the known mineralisation with a view to either closing off the shallow, up dip oxide gold or, by default, extending the known mineralisation further east. Several holes in the northern portion, outside the current block model, returned excellent results highlighted by BRC20018 (12m @ 6.68g/t Au from 6m depth). Nearby holes BRC20023 (3m @ 1.76g/t Au) and BRC20015 (4m @ 2.17g/t Au) recorded significant mineralisation and suggests the potential for additional shallow, high grade resources in the Northern Crake area.

Several holes also targeted the northwest area at Crake (outside of the current resource block model) where the mineralisation is regarded as largely open. BRC20012 (8m @ 2.41g/t Au and 6m @ 3.20g/t Au) and BRC20014 (31m @ 1.81g/t Au) recorded significant thickness of ROM grade ore.

A further 140m north of BRC20014, hole BRC20020 returned a 4m composite result of 19.2g/t Au from 12m

depth. Combined, these results indicate that this north western area may also have additional resources amenable to open cut mining. An eight hole follow up (Phase 2) program was initiated and recently completed in this northern Crake area. Accelerated drilling (Phase 3) will be undertaken later this month, subject to favourable results from the Phase 2 program.

At the Coote prospect, the geology is similar to Crake and Janet Ivy where gold is found within a mineralised pink porphyry. Horizon drilled six step-out holes along two drill lines for 664m to build upon the 2019 drilling and test the strike extent of historic high grade mineralisation. CRC20001 (17m @ 1.67 g/t Au) and CRC20002 (10m @ 3.2 g/t Au) confirmed significant high grade is located at least 40m north of the historic drilling where there has been no previous work. Follow up drilling north of CRC20001-20002 has now commenced.

Two holes were also drilled 40m south of the historic line and recorded multiple occurrences of metre wide, low grade mineralisation. Faulting is evident. Further follow up work is planned at Coote with the objective of the compilation of a maiden Mineral Resource in the March Quarter 2021.

#### Next Steps

Follow up drilling is now underway at Coote north of CRC20001 and CRC20002 while Phase 2 drilling at Crake has recently been completed. Results are expected in the current December Quarter 2020. In addition, new discovery drilling will be completed in the northern Binduli area following up historic drilling at the Honeyeater prospect (Figures 2 and 3\*) and high priority new targets to the south.

All resource drilling data is also being incorporated into the geological models for compilation of an updated MRE for Crake and a maiden MRE for Coote. Mine optimisation and design studies have commenced with a view to establishing a maiden Ore Reserve for Crake as part of the consolidated Feasibility Study.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/83D65S32>

#### 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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