

Horizon Minerals Limited: Excellent Drilling Results From Peyes Farm 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 Peyes Farm gold project, part of the Teal project area located 10km north west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figures 1 and 2*).

HIGHLIGHTS

- Infill and extensional drilling completed at the 100% owned Peyes Farm gold project, part of the Teal gold camp, 10km northwest of Kalgoorlie in the Western Australian goldfields
- The drill program comprised 49 RC and three diamond holes for 3,808m to a maximum depth of 132m testing extensions to the supergene zone and improving JORC classification
- New shallow high grade drilling results received from Peyes Farm include:
 - o 8m @ 8.53g/t Au from 52m including 4m @ 14.2g/t Au from 52m (PFRC20026)
 - o 6m @ 5.33g/t Au from 30m including 1m @ 22.0g/t Au from 30m (PFRC20025)
 - o 16m @ 2.03g/t Au from 24m and 12m @ 2.39g/t Au from 48m (PFRC20018)
 - o 4m @ 1.56g/t Au from 28m and 4m @ 6.58g/t Au from 60m (PFRC20043)
 - o 4m @ 5.94g/t Au from 60m and 4m @ 1.09g/t Au from 72m (PFRC20009)
 - o 12m @ 2.16g/t Au from 32m and 4m @ 1.47g/t Au from 60m (PFRC20008)
 - o 8m @ 3.92g/t Au from 28m (PFRC20029)
- Results demonstrate excellent width and grade continuity within the supergene zone with mineralisation remaining open to the north and south
- Current Mineral Resource Estimate for Peyes Farm stands at 0.53Mt @ 1.70g/t Au for 28,860oz at a 1g/t Au lower grade cut-off
- Latest assay results will enable compilation of an updated Mineral Resource Estimate due for completion in the June Quarter 2021
- Open cut mine optimisation and design studies will then be completed for maiden Ore Reserve generation as part of the consolidated Feasibility Study
- Further extensional drilling is planned at Peyes Farm later in 2021 as part of the organic growth plan

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

"Peyes Farm sits 100m to the east of the Jacques Find project and the latest results continue to demonstrate the quality of these multiple parallel mineralised structures that extend across the entire Teal project area with over 1,500m of continuous strike length."

"Our aim is to define a number of these supergene deposits for open pit mining as we did with the successful Teal mine 400m to the north. We now look forward to releasing the updated resource and maiden reserve in the coming months and building the project into the long-term production plan."

The Teal camp comprises the Teal, Jacques Find and Peyes Farm deposits and is one of four core satellite gold project areas being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver an initial five-year mine plan and underpin the establishment of a stand-alone processing facility at the Boorara mine site.

The program at Peyes Farm is the first since the highly successful drilling campaigns completed by the Company in 2017 delivering a Mineral Resource Estimate of 0.53Mt grading 1.70g/t Au for 28,860oz at a 1g/t Au lower cut-off grade.

In the December Quarter 2020, the Company completed 49 Reverse Circulation ("RC") and three diamond

holes for 3,808m to a maximum depth of 132m. The aim of the drilling was to:

- Infill a number of areas within the current mineralised envelope to improve JORC classification to the Measured and Indicated categories for Ore Reserve generation;
- Extend areas of supergene mineralisation beyond the current resource model; and
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for mine optimisation, design and economic analysis.

Project Geology

As with the Jacques Find gold project immediately to the west, the Peyes Farm gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional geology. Gold mineralisation is developed in a flat lying oxide supergene deposit located between 24-75 metres vertical depth and in primary mineralisation within a sub-vertical shear zone. The mineralisation trends northerly over a strike length of approximately 500 metres.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5JX0Y72F>

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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