

Horizon Minerals Limited: Spectacular Drill Results Continue From Crake Gold Project

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce further outstanding drilling results from Crake, part of the 100% owned Binduli gold project area located 9km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (*Figure 1).

- Resource drilling completed at the 100% owned Crake gold project, part of the Binduli project area, 9km west of Kalgoorlie in the Western Australian goldfields
- Infill and extension drilling comprised 51 RC and three diamond holes for 5,043m to a maximum depth of 174m
- All single RC assays now received with shallow high-grade intercepts including:
 - Results demonstrate excellent continuity and grade along a 600m strike length with mineralisation open to the north, west and at depth
 - Drilling has intercepted several new stacked shoots to the north west and will be followed up in the next drilling round
- All data now being compiled to generate an updated independent resource model for Crake expected for completion in the June Quarter 2021
- Mine optimisation, design and economic modelling will then be updated for maiden Ore Reserve generation as part of the consolidated Feasibility Study

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

"These latest spectacular drilling results continue to demonstrate the potential scale and quality of Crake and the entire Binduli project area. We now look forward to releasing the updated resource and completing the reserve generation work which we expect to confirm Crake as a valuable high grade satellite ore source to complement the baseload Boorara deposit."

Crake is one of five core satellite gold projects being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver a minimum initial five-year mine plan and underpin the establishment of a stand-alone processing facility at the Boorara mine site.

Resource definition drilling in 2018-2019 comprised 135 RC holes for 12,176m enabling a maiden Mineral Resource Estimate (MRE) to be compiled which stands at:

- 1.27Mt grading 1.82g/t Au for 73,820oz at a 1g/t Au lower grade cut-off

In the December Quarter 2020, the Company completed 51 Reverse Circulation ("RC") and three diamond holes for 5,043m to a maximum depth of 174m. 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 mineralisation beyond the current resource model to the northwest
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for mine optimisation, design and economic analysis

Over the last three months, significant delays with sample turnaround have been experienced at assay laboratories. All 1m split assays from the programs have now been received enabling an updated Mineral Resource estimate to be compiled by independent consultants Entech.

On completion of the new model, expected in the June Quarter 2021, mine optimisation and design work will

be completed for generation of a maiden Ore Reserve as part of the consolidated Feasibility Study.

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. The stacked gold lodes are typically found in weakly developed quartz stockworks and range from 5m to 20m thick. On occasions low grade mineralisation can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling has focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger quartz-pyrite mineralisation (up to 3% by volume).

Summary of Results

The 2020 drilling was conducted over three staged drilling campaigns with the results of the previous two campaigns released through 2020 and intercepting significant mineralisation to the northwest. This third campaign has confirmed that significant mineralisation is located both west and northwest of existing Crake mineralisation as evidenced by:

- 4m @ 14.9g/t Au from 53m including 1m @ 56.2g/t Au (BRC20045)

- 6m @ 2.0g/t Au from 20m, 4m @ 6.7g/t Au from 44m including 1m @ 24.0g/t Au from 44m and 2m @ 2.3g/t Au from 91m (BRC20049)

- 5m @ 2.9g/t Au from 69m, 3m @ 1.6g/t Au from 83m and 6m @ 3.6g/t Au from 36m (BRC20043)

Broad zones of low-grade gold with high grade shoots were once again intersected (e.g. BRC20043 63m @ 0.90g/t from 36m) and suggests the Crake mineralisation can still be followed further west and northwest (Figure 2*). A review of the exploration upside and resource extensions at Crake will be completed once the updated MRE is finalised.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/KVK0X0YZ>

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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