

Horizon Minerals Limited: Excellent High Grade Drill Results From Penny's Find Project

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce excellent initial high grade drilling results from the Penny's Find joint venture project located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1*).

HIGHLIGHTS

- Resource definition and extension drilling completed at the Penny's Find gold project, 50km northeast of Kalgoorlie in the Western Australian goldfields
- The project is a 50:50 joint venture with Orminex Ltd (ASX:ONX)
- Drilling comprised 2,013m of RC and 2,765m of diamond for 4,778m to a maximum depth of 282m testing the continuity of mineralisation below and to the north of the historic open pit
- First batch of assays now received with high-grade intercepts including:
 - o 3.7m @ 7.46g/t Au from 215.3m (P1_005)
 - o 2.7m @ 8.64g/t Au from 171.4m
 - and 1.7m @ 17.91g/t Au from 178.9m (P1_007)
 - o 1.9m @ 13.95g/t Au from 251m (P1_009)
 - o 5.0m @ 5.27g/t Au from 180.3m (P1_010)
 - o 0.9m @ 23.56g/t Au from 216.7m (P1_006)
 - o 2.0m @ 8.47 g/t Au from 227m (P1_008)
- Results demonstrate excellent width and grade and improved geological confidence in the underground ore body with mineralisation open to the north and at depth
- Further assays are pending and expected in the current June Quarter 2021 enabling the compilation of an updated underground Mineral Resource estimate
- Mine optimisation, design and economic analysis will then be completed for Ore Reserve generation and a development decision in the September Quarter 2021
- All statutory approvals in place and a toll milling agreement executed for ore processing in the second half of 2021

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

"These initial drilling results have improved our confidence in the scale and quality of the underground mineralisation, and we look forward to the receipt of all remaining results and the updated Mineral Resource and Ore Reserve in coming months. Our aim is to rapidly advance the project with our JV partners to a development decision in the September Quarter with approvals in place and a toll milling agreement executed for ore processing in 2021."

The Company acquired a 50% interest in the project from joint venture partner Orminex Ltd (ASX:ONX) for \$1.5m and agreed to sole fund the first \$1m in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter. For further information on the project, please refer to the ASX announcement titled "Horizon enters high grade underground development JV" dated 30 November 2020.

In the March Quarter 2021, the Company completed 2,013m of Reverse Circulation ("RC") and 2,765m of diamond drilling (HQ3) for 4,778m to a maximum depth of 282m. 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
- Test extensions to the north of the current mineralised envelope
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for

mine optimisation, design and economic analysis

Project Geology

The high-grade gold mineralisation at Penny's Find is hosted in quartz veins at the contact between sediments and basalt. Open cut mining to 85m was completed by Empire Resources in 2018 with toll treatment processing at Lakewood (Kalgoorlie) and Burbanks (Coolgardie). Production from the open pit totalled 18,300oz at 4.47g/t Au (As announced to the ASX by Empire (ASX:ERL) on 25 July 2018). Metallurgical test work and toll milling data has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which has exceeded 92%.

Summary of Results

Thirteen of the 21 diamond holes drilled have now been assayed with all geotechnical, structural, and geological logging complete. Further assays are expected in the coming weeks. The drilling was mostly on 20m line spacings and designed to improve geological confidence and JORC Category for underground mine design and economic analysis.

Samples were assayed by screen fire in the ore zone. This was deemed the appropriate method given the visible gold observed in the core.

The results are consistent with previous drilling conducted at the project with the ore comprising visual high-grade, narrow quartz veins which dip about 60deg to the north east (Figures 2 and 3*).

Hole P1_010 (5m @ 5.27 g/t Au from 180m) is of particular interest as it tested the northern extension potential outside the current mineralised envelope and intercepted significant widths and grade. Limited drilling has been conducted north of this drill hole and will be followed up in the next program to test the projected ore plunge and northern strike extent.

On receipt of all data, an updated underground Mineral Resource estimate will be compiled in accordance with the JORC Code 2012.

Underground mine optimisation, design and updated economic analysis will then be completed to support Ore Reserve generation and a development decision in the September Quarter 2021.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/48UMX3JR>

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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