

Horizon Looking Ahead After Success At Gum Creek

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Hits High-Grade Intercepts At Swift And Swan North Deposits

Horizon Gold Limited (ASX:HRN) has received excellent results from the recent RC drilling programme at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia.

The drilling programme was located around the Swan and Swift deposits which are centrally located in the company's tenure at Gum Creek. The Swan and Swift deposit areas are represented by a cluster of open pit and underground mines that were developed between 1987 and 2005.

The company completed a total of 38 RC holes for 4,737m in the Swift and Swan North deposit areas between September and October 2020. These holes were designed to upgrade resource definition and test strike extensions and shallow down dip positions. Approximately 75% of the recently completed holes intersected the targeted mineralisation.

A number of spectacular high-grade intercepts (+50 gram Au x metres) have been returned from the immediate step-out and infill RC drill programme. These results confirm the presence of broad zones of potentially open pit gold mineralisation in the Swan/Swift resource areas. Mineralisation is associated with quartz veining hosted within a mafic rock sequence.

Drilling also delineated shallow mineralisation at the northern end of Swan North pit that remains open to the north. Hole SBRC126 intersected two mineralised zones of six metres @ 3.37g/t Au from 28m and four metres @ 2.36g/t Au from 41m which will require follow up drilling.

All reported intercepts are shallow, occurring within 140m of surface. The area is deeply weathered being completely oxidised down to ~60m below surface and partially oxidised from ~60 to 85m below surface.

The results from recent drilling at Swan and Swift represent only two of the nine resource areas at Gum Creek and will be used to update the Mineral Resource Estimates in due course.

The company is currently finalising a comprehensive geological review of the Gum Creek Gold Project with the objective of identifying and prioritising key resource growth areas and new brownfields and advanced exploration targets. A significant number of high priority targets have been identified to date. The review will drive the future exploration strategy and priority of targets to be drill tested in 2021.

The next programme of drilling at Gum Creek is expected to begin in the March Quarter 2021.

Source: The Assay