

Nova Minerals Limited: Infill Drilling Paves Way for Korbelt Indicated MRE Update

01.09.2021 | [ABN Newswire](#)

Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is pleased that it to report its current infill drilling program, to de-risk and grow its Korbelt Main project, within the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

Infill drilling is a key focus with the aim of upgrading the majority of the Inferred Resource to the Indicated Category. This will significantly de-risk the project, enabling Nova to advance funding options.

Korbelt Drilling is ongoing with further results to follow in the near term. The Company is currently using the on-site sample prep-lab facility which will result in reduced cost per assay and faster turnaround.

Infill drilling further confirms continuity of mineralisation within the 4.7Moz Korbelt Main Resource:

Latest results include:

KBDH-075

- o 67m @ 0.7 g/t Au
- o 30m @ 0.8 g/t Au
- o 6m @ 1.0 g/t Au
- o 9m @ 1.1 g/t Au
- o 3m @ 2.0 g/t Au
- o 3m @ 2.9 g/t Au

(KBDH-075 returned an overall average grade of 0.5 g/t Au over 216m from 36m within the Korbelt mineralized intrusive containing multiple high-grade zones)

KBDH-077

- o 85m @ 0.5 g/t Au
- o 18m @ 0.6 g/t Au
- o 12m @ 1.0 g/t Au
- o 9m @ 1.2 g/t Au
- o 6m @ 1.4 g/t Au
- o 3m @ 2.3 g/t Au

(KBDH-077 returned an overall average grade of 0.4 g/t Au over 219m from 6m within the Korbelt mineralized intrusive containing multiple high-grade zones)

- These results continue to show that the Korbelt Main deposit has significant scale with high-grade "blow out" zones within the continuous mineralisation.

- The mineralisation remains open along strike to the Northwest and Southeast with a predicted strike length of over 3km of continuous gold mineralisation

- Assay results pending for over 10,000m of drilling from both Korbelt Main and RPM

- The latest results will form part of the global resource update planned for Q4 2021 and will incorporate the Korbelt Main resource infill and extension drilling with the aim of proving up a significant portion to the Indicated Resource category

- Aggressive infill and extension (step out) drilling is ongoing at Korbelt Main, currently focused on the high-grade SE feeder zone with the goal of substantially increasing the 4.7Moz Resource (ASX 7 April 2021) and upgrading the resource in size and confidence to expedite Project Feasibility Studies.

- Korbelt Main PFS metallurgical test work now underway

- RPM remains on track for a Maiden Resource by late 2021 with initial results now in fire assay stage at the lab

- Snow Lake Resources (majority owned lithium company) status update due shortly and expected to add significant value to Nova Minerals in the near term.

NVA CEO, Mr. Christopher Gerteisen commented: "Nova's multi-pronged drilling strategy is designed to advance the Korbelt Main deposit towards being bankable project by 2023. A focus on proving up the resource to Indicated status, which can then translate into reserve ounces for our planned starter operation, while at the same time pushing forward the resource development program at the RPM prospect and unlocking the wider Estelle Gold District with additional prospects rapidly coming on line will bring value to the Company. We aim to grow the global resource inventory and advance the Korbelt project in parallel. This approach will maximise our ability to more rapidly monetize our world-class asset, bringing forward the production start time along with cashflow, and allow us to ramp up future operations in short order across the Korbelt Valley and the wider Estelle Gold District.

In addition to the exciting drilling at Korbelt, another major milestone is in the cross hairs. Drilling at the RPM prospect is now in full swing with 6 holes completed. This is very positive as we open up a second resource deposit at RPM which has the potential to add significant ounces to the Estelle Gold Project's global resource inventory. Assays for first holes, RPM-001 and RPM-002 are in the final stages of analysis and will be announced soon, with results of the remaining holes to follow. Based on this drilling, we plan to release a Maiden Resource Estimate for RPM later this year.

Concurrently, the regional recon exploration teams have now completed their activities with more news to follow based on their findings, as we continue to advance the other high-priority targets across the project area as part of our mission to unlock the district and develop a pipeline of deposits.

Please note, an additional diamond drill rig has also now been ordered as we plan to ramp things up considerably. We expect this rig to be mobilized and start turning in the coming months. While assay lab turnaround times and supply chain disruptions continue to frustrate, the newly commissioned on-site prep-lab is already helping to alleviate some of the challenges in relation to assay turnaround. Drilling related news and results will continue to flow throughout 2021 and beyond, along with a Q4 global resource update."

To view tables and figures, please visit:
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About Nova Minerals Limited:

[Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is a dynamic explorer and developer of its flagship Estelle Gold district in the Tintina gold belt. Nova's strategy is to substantially increase the current 4.7Moz resource on the Korbelt prospect. Subsequently to continue to lock in value through moving Korbelt towards production whilst increasing the resource base across the pipeline of targets within the Estelle gold district. Nova Minerals also holds strategic investments in Snow Lake Resources Ltd (Thompson Brothers Lithium Project), [Torian Resources Ltd.](#) (ASX:TNR) and RotorX Aircraft Manufacturing Co.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392699--Nova-Minerals-Limited--Infill-Drilling-Paves-Way-for-Korbel-Indicated-MRE-Update.html>

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