

Novo Resources Exploration Update

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HIGHLIGHTS

- Very large portfolio of Western Australian tenements (approximately 12,500 sq km) highly prospective for conglomerate and orogenic/intrusion-related gold deposits, base-metals and battery-metals (Ni, Cu, Co, Li, Ta, PGE, Zn and Ag)
- Accelerating near-mine exploration programs at Nullagine Gold Project ("NGP"), with a 20,000 m reverse circulation ("RC") drill program underway and completion expected in H1 2022
- Successful programs and significant results from initial RC drill programs at Genie¹ and the Parnell-Vulture Trend² in the East Pilbara. More recent drill results (not necessarily representative of mineralization throughout the East Pilbara region) from Genie include:
 - 13 m at 2.78 g/t gold from 1 m
 - 22 m at 1.61 g/t gold from 8 m
 - 7 m at 4.57 g/t gold from 47 m
 - 12 m at 2.45 g/t gold from 6 m
- New orogenic gold/intrusion-related and conglomerate-hosted gold targets identified in 2021 across regional exploration programs including Golden Eye (conglomerate) and Becher, Becher Southeast, and Irvine (orogenic vein systems) in addition to the sanukitoid intrusive targets along strike from De Grey Mining's Hemi deposit and Catia (orogenic vein target)
- New battery-metal and base-metal targets identified including Purdy's North (Cu-Ni-Co) adjacent to Azure Minerals' Andover deposit³, East Well and Bob's Well (VHMS), Gully Washer at Miralga (Au-Ag-Zn-Pb-Cu) and Kurrana Pegmatites (Li-Ta)
- Main conglomerate targets at Comet Well and Purdy's Reward in the West Pilbara have been advanced for selective large-scale sampling programs in 2022
- Commencement of Phase 1 diamond drilling program (approximately 1,750 m) testing high-priority gold targets at "Belltopper Hill" on the 50%-owned Malmsbury Gold Project ("Malmsbury Project"), 50km SSW of the high-grade Fosterville gold mine in Victoria
- Gold exploration advanced by fast turnaround of gold assays received via the Company's priority PhotonAssay arrangement with Intertek⁴

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e9a677eb-264f-4f4e-b9b4-41cc6a61133c>
Figure 1: Novo tenure and priority prospects - Pilbara, Western Australia.

VANCOUVER, British Columbia, Jan. 28, 2022 -- [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) is pleased to provide an exploration update on the Company's highly-prospective, multi-commodity portfolio of projects based in Western Australian and Victoria (*figure 1 above*). The Company completed several successful exploration programs in 2021 and has already commenced key programs in 2022.

Nullagine Gold Project Near-Mine/District Exploration

RC drill programs across NGP ramped-up in late 2021 (November and December) with two rigs testing high priority orogenic quartz vein-related gold ('lode gold') targets including Genie, the Parnell-Vulture trend, Red Ensign, Margies, Crossing and Linq (*figure 2 below*).

Importantly, initial results from drilling at both Genie and Parnell-Vulture have been highly encouraging, with several holes intercepting high-grade gold from near-surface^{1,2}.

Infill and extensional drilling in 2022 will follow up on the successful programs completed in 2021 and new drill programs will be developed to test additional priority targets which have already been approved from a

compliance and heritage perspective.

The majority of Novo's high priority lode gold targets are positioned on granted Mining Leases and are easily accessible by established haul roads and associated infrastructure.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/93d0f645-3213-492f-a864-360bc3193d79>
(Figure 2: Location map for NGP showing Novo tenure and priority prospects.)

Genie

Genie is a near-mine oxide lode gold prospect that forms part of a broader +1.25 km long previously untested target located within 3 km of the Company's Golden Eagle processing facility (the "Golden Eagle Plant").

A maiden 31-hole, 1,787 m RC drill program was completed at Genie in September 2021. The program successfully intersected a new style of gold mineralisation for the district, hosted by a swarm of intrusive dolerite dykes. Multiple zones of high-grade mineralization have now been identified¹.

Additional drilling completed in November 2021 continued to produce good results, including:

- 13 m at 2.78 g/t gold from 1 m (21NU0172)
- 22 m at 1.61 g/t gold from 8 m (21NU0083A)
- 7 m at 4.57 g/t gold from 47 m (21NU0086A)
- 12 m at 2.45 g/t gold from 6 m (21NU0087A)

Refer to *table 1* and *table 2* below for full results.

In addition, detailed mapping and rock chip sampling of previously untested but prospective quartz veined dolerite outcrops in the area immediately west of Genie returned exciting assays up to 26.8 g/t gold and 14.2 g/t gold (*figure 3 below*). The grade tenor in the recently tested dolerite outcrop appears the same or higher than encountered elsewhere on the prospect, confirming standout prospectivity in this area (not necessarily representative of mineralization throughout the East Pilbara region).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2c44615c-3f38-46ab-8611-df2b390dbcef>
(Figure 3: Rock chip sampling results from December 2021 mapping at Genie.)

Parnell-Vulture

Parnell - Vulture is located some 45 km from the Company's Golden Eagle Plant and is also accessible by an established access road and associated infrastructure. To date a total of 82 drill holes for 5,200 meters have been completed at Parnell and Vulture (*figure 4 below*).

Covering a strike length of approximately 2 kms, Parnell-Vulture contains a series of vein-hosted targets, with historical drill intercepts including 9 m at 8.4 g/t gold from 7 m, 12 m at 14.6 g/t gold from 40 m and 7 m at 6.1 g/t gold from 40m⁵ (not necessarily representative of mineralization throughout the East Pilbara region).

Recent results from Parnell - Vulture², received via the Company's priority arrangement with Intertek⁴, showed similar width and grade tenor as historical drilling intersections, improving confidence in historical data and potential strike extent.

Further infill and extensional drilling will be designed to test this area.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8b46cbcd-9924-4e50-8a91-b6f4659a62f0>

(Figure 4: Map of historical and Novo significant intercepts at Parnell and Vulture prospect to date.)

Red Ensign

Detailed mapping and sampling at the Red Ensign prospect, approximately 23 km from the Golden Eagle Plant, has delineated highly prospective ENE trending shear zones, which extend a further ~400 m east of previously mapped zones and link the Red Ensign to Union Jack prospects along the same mineralized corridor. Drilling is expected to commence at this high priority target in H1 2022.

Orogenic and Intrusion Hosted Gold Targets

Several high priority orogenic quartz vein and intrusion related targets have been identified for drill testing in 2022.

Key targets include:

- The sanukitoid intrusions, epithermal-like vein systems at Becher
- Lode gold targets at Becher Southeast and Irvine in the northern Egina Project
- High grade quartz-vein related gold mineralization at Station Peak (also Egina) and Catia in the Bellary Dome

Egina

At Egina, field mapping and rock chip sampling have been completed at the Becher South, Becher Southeast, and Irvine prospects, all of which fall within a significant and coherent As-Sb-in-soils anomaly (> two km total strike length). These targets are within a structural corridor where numerous intrusive sanukitoid targets have been interpreted from aeromagnetics (*figure 5 below*). Mapping and 3D modelling also continues at Station Peak in preparation for drilling in 2022.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/232c5576-1b7f-4388-8d77-d798979618cf>
(Figure 5: Summary map of northern Egina tenements, showing Novo targets and main regional gold deposits, draped over regional greyscale aeromagnetic image.)

Catia

At Catia (Bellary Dome)⁶, mapping and rock chip sampling programs have defined a structurally complex shoot-style gold-rich quartz vein target bound by a major structure. Peak rock chip results are 166.7 g/t gold and 41.2 g/t gold. These results are not necessarily representative of mineralization throughout the East Pilbara region. RC drilling is scheduled in 2022.

Conglomerate-Hosted Gold Targets

Highly prospective conglomerate-hosted gold targets at Comet Well and Purdy's Reward have been developed in readiness for a large-scale bulk testing and mechanical sorting trial, which is scheduled to commence in H2 2022. A series of 130t bulk samples from Comet Well and Purdy's Reward across 3 km of strike are expected to be completed on site via the Novo-Steinert mechanical sorter.

Follow up programs are also being developed to advance all current conglomerate-hosted gold targets across the Pilbara, including Virgin Creek and Contact Creek near Marble Bar, the Greylin/Boulder Hill trend in the West Pilbara and Edney's Find located in the Bellary Dome near Paraburdoo, over which Novo has an option to earn a 100% interest in gold rights⁶.

Golden Eye is a new conglomerate target located along the eastern margin of the Mosquito Creek Basin in the East Pilbara, approximately 60 km east of the Golden Eagle Plant. Golden Eye was defined during

regional mapping in early December 2021. A previously unidentified 1 to 12 m thick buckshot pyrite-bearing cobble conglomerate is exposed at surface for approximately 800 m and is located at the base of the Hardey Formation. The target shows considerable evidence of previous unrecorded prospecting. Rock sample results are pending analysis.

Base Metal/Battery Metal Targets

Purdy's North

In the West Pilbara, mapping, pXRF grid soil sampling and rock chip sampling programs completed in 2021 returned significant and encouraging results at the Milburn, Southcourt and NRV06 anomalies at Purdy's North (exploration licence 47/1745) adjacent to Azure Minerals' ("Azure") Andover Cu-Ni (-Co) discovery⁷ and hosted in the Andover mafic-ultramafic intrusion (*figure 6 below*).

Ground geophysical crews are being sourced for Q2 2022 to target massive sulphide anomalism and enable targeted drilling for budgeted 2022 drill programs.

Azure's VC-07 geophysical anomaly (> 1 km strike length) is located just 1.27 km from Novo's Purdy's North tenement eastern boundary and trends into Purdy's North. It is estimated that approximately 22.5 km sq of the highly prospective Andover Intrusion is present within Purdy's North (*figure 7 below*).

Exploration planned for the highly prospective Purdy's North prospect in early 2022 includes ground fixed loop transient electromagnetic ("EM") surveys to better define EM conductors, possible induced polarization lines across the identified target zones pending results of EM, and drilling into the main target areas, including the Milburn, Southcourt and Anna Valley prospects.

Drill holes will be surveyed using downhole EM techniques to locate off-hole conductors. Extensive first pass reconnaissance soil sampling, regional to detailed mapping, and rock chip sampling will be conducted across Purdy's North.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eeecaa8c-37e8-4447-aaa4-4172bc3e0050>
(*Figure 6: Base-metal and battery-metal targets in the West Pilbara tenements, showing current mines and discoveries.*)

Miralga

A new precious-metal and base-metal rich breccia related to felsic porphyry dykes has been identified at the Gully Washer prospect on the Miralga Project, 30 km west of Marble Bar, with high-grade gold, silver, copper, lead and zinc results returned from Novo rock samples. Best results include 14.8 g/t gold and 6.1 g/t gold with best silver, copper, lead and zinc results exceeding the analytical upper detection limit (500 ppm silver, 2% copper, 1% lead, and 2% zinc respectively) (results are not necessarily representative of mineralization throughout the West Pilbara region). Follow up assays are pending.

Rock samples highlight a 300 m long target zone trending east - west along a 35 m wide porphyry dyke, with the target open under cover along strike. High-grade mineralization is related to two- to six-metre-wide zones of malachite-bearing gossanous breccia on both hangingwall and footwall positions of the porphyry dyke.

The porphyry dyke is one of several 10's to-100's metre-scale dykes within the Novo tenement package and part of a swarm of dykes intruding into the Apex Basalt of the Panorama Formation. The intrusive breccia-style mineralization is likely related to the large Miralga porphyry located ~ 10 km towards the south-southeast.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6e7ecaa0-5bc9-45ca-9188-fe0b0a134ef4>
(*Figure 7: Southcourt Cu soil geochemistry (pXRF) with overlapping Co (white shape) anomaly and VTEM conductors (white-dashed circles).*)

Lithium

Lithium potential in the southern part of the NGP was assessed during late 2021 with exploration undertaken on the Kurrana Pegmatite Swarm, a >10 km long swarm of lithium-caesium-tantalum ("LCT") pegmatites two km north of the Bonnie Downs Granite. At least 200 pegmatites from one to five m width have been mapped and 143 rock chip samples of pegmatites and quartz veins along the trend were collected (*figure 8 below*). Some samples contained rich Li₂O mineralization in lepidolite with possible identification of spodumene and/or petalite. Results are pending. The project was explored by Mt Stewart Resources Pty Ltd and TantalumX Pty Ltd in 2016 to 2019 with soil, stream and rock chip sampling and reconnaissance drilling spaced at 100 to 500 m centres.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/161ae2cf-551f-4e64-aa3c-4a9d5702754b>
(*Figure 8: Lepidolite-rich sample from mapping program (sample W10129).*)

Victorian Assets

Work to date has identified several gold target-styles present on the Malmsbury and Queens Projects that include "Fosterville-type," anticline-fault related targets, large (km-scale) planar faults and fault breccias, "Woods Point-A1 style," intrusion-hosted orogenic targets and the potential for an intrusion-related-gold system (IRG) associated with the mineralized monzogranite at Belltopper Hill⁸.

Phase 1 diamond drilling by Deepcore Pty Ltd commenced on RL6587 for the Malmsbury JV on December 14, 2021. The phase 1 program at Belltopper Hill consists of eight proposed diamond holes for ~1,750 m initially and includes the following:

- Five holes (~660 m planned) testing the Leven Star deposit as part of the tenure expenditure commitment requirements
- One deeper exploration-focussed hole testing an extension to the Leven Star deposit and potential extensions/structural intersections with the Missing Link, Antimony and Panama/Panama West reefs
- One drill hole testing the mineralized granite "Missing Link Monzogranite" and Missing Link structure at depth
- One drill hole testing the complex horsetail fault zone associated with the Never Despair workings north of Panama

To date two holes are complete for a total of 477.9 m. Interpretation is ongoing at this early stage in the program, but it appears both holes intersected their predicted target structures (Leven Star and associated splays, Missing Link, Panama). In addition, several zones of alteration and disseminated or stringer sulphide mineralisation have also been intersected. Initial drill hole samples dispatched for assay.

Of high significance is the confirmation of a significant anticline hinge position encountered in the second drill-hole. This important structure was identified during recent detailed mapping coupled with structural data synthesis and is located within the highest priority Au-As-Sb-Mo prospective corridor that additionally hosts the Missing Link monzogranite. Confirmation of the interpreted anticline position in this critical target corridor strongly validates the "Fosterville-style," anticline-related gold mineralisation potential and highlights the exciting opportunities for multiple Au mineralisation styles expected to be discovered and advanced across the project area. Refer to *table 3* below.

Analytic Methodology

At Genie and Parnell-Vulture, drilling was based on detailed mapping and targeted to be perpendicular to mineralization as much as practical. In some areas, the geology is complex and due to the explorative nature of the work, the true width of mineralization cannot yet be precisely determined.

RC samples from Genie and Parnell-Vulture were submitted to Intertek in Perth, Australia. Samples are crushed to -2 mm and RSD split into a single 500-gram jar for PhotonAssay. To test for gold variability and potential coarse gold effect, field duplicates and crushed duplicates were analysed. Standards and blanks are inserted in the sample sequence to test for lab performance.

Spot rock chip samples from the Catia (Bellary Dome) and Miralga projects and the NGP were submitted to Intertek in Perth, Australia. Samples were crushed and pulverized in full and assayed using a 50-gram charge fire assay with an OES-finish. Additional pulp material was analysed for 48 elements using four acid digest ICP-MS (4A/MS48). Blanks and standards were inserted in the sample sequence to ensure data quality and control.

There were no limitations to the verification process and all relevant data was verified by a qualified person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects by reviewing analytical procedures undertaken by Intertek. Dr. Quinton Hennigh (P. Geo.) is the qualified person responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is the Non-Executive Co-Chairman and a director of Novo.

ABOUT NOVO

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land package covering approximately 12,500 square kilometres in the Pilbara region of Western Australia. In addition to the Company's primary focus, Novo seeks to leverage its internal geological expertise to deliver value-accretive opportunities to its shareholders. For more information, please contact Leo Karabelas at (416) 543-3120 or e-mail leo@novoresources.com.

On Behalf of the Board of Directors,

[Novo Resources Corp.](#)

"Michael Spreadborough"

Michael Spreadborough

Executive Co-Chairman

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that completion of the NGP near-mine 20,000 m RC drill exploration program is expected in H1 2022, that large-scale sampling programs will occur at Comet Well and Purdy's Reward in 2022, that new drill programs will be developed to test additional priority targets at NGP, including Genie and Parnell-Vulture, that mapping and 3D modelling continues at Station Peak in preparation for drilling in 2022, that RC drilling is scheduled in 2022 at Catia (Bellary Dome), that a series of 130 t large bulk samples are expected to be excavated and processed at Comet Well and Purdy's Reward via the Novo-Steinert mechanical sorter, that ground geophysical crews are being sourced for Q2 2022 to target massive sulphide and enable targeted drilling for budgeted 2022 drill programs, that exploration is planned for the highly prospective E47/1745 area in early 2022, and that the phase 1 program at Belltopper Hill consists of eight proposed diamond holes for ~1,750 m initially. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the actual time required by Intertek Laboratory to process samples, customary risks of the resource industry and the risk factors identified in Novo's management's discussion and analysis for the nine-month period ended September 30, 2021, which is available under Novo's profile on SEDAR at www.sedar.com. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Novo assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Novo updates any forward-looking statement(s), no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Table 1: Significant intercepts at Genie.

| HOLE ID | DEPTH FROM | DEPTH TO | Au (ppm) | Width (m) | Gram* metres |
|-----------|------------|----------|----------|-----------|--------------|
| 21NU0130 | 67 | 70 | 1.13 | 3 | 3.39 |
| 21NU0130A | 49 | 51 | 0.56 | 2 | 1.12 |
| 21NU0130A | 54 | 56 | 0.8 | 2 | 1.6 |
| 21NU0130A | 74 | 76 | 1.05 | 2 | 2.1 |
| 21NU0131 | 49 | 54 | 1.28 | 5 | 6.4 |
| 21NU0131 | 17 | 24 | 0.93 | 7 | 6.51 |
| 21NU0136 | 44 | 46 | 1.5 | 2 | 3 |
| 21NU0137 | 8 | 10 | 0.52 | 2 | 1.04 |
| 21NU0140 | 33 | 35 | 0.56 | 2 | 1.12 |
| 21NU0145 | 50 | 54 | 2.44 | 4 | 9.76 |
| 21NU0151 | 9 | 11 | 1.01 | 2 | 2.02 |
| 21NU0151 | 48 | 52 | 0.88 | 4 | 3.52 |
| 21NU0151 | 20 | 22 | 2.25 | 2 | 4.5 |
| 21NU0152 | 29 | 32 | 0.64 | 3 | 1.92 |
| 21NU0152 | 18 | 24 | 1.54 | 6 | 9.24 |
| 21NU0152A | 68 | 78 | 0.53 | 10 | 5.3 |
| 21NU0152A | 13 | 30 | 0.94 | 17 | 15.98 |
| 21NU0172 | 45 | 47 | 1.6 | 2 | 3.2 |
| 21NU0172 | 32 | 35 | 2.12 | 3 | 6.36 |
| 21NU0172 | 67 | 69 | 3.7 | 2 | 7.4 |
| 21NU0172 | 1 | 14 | 2.78 | 13 | 36.14 |
| 21NU0173 | 93 | 95 | 0.5 | 2 | 1 |
| 21NU0173 | 74 | 76 | 2.21 | 2 | 4.42 |
| 21NU0174 | 10 | 13 | 1.03 | 3 | 3.09 |
| 21NU0175 | 39 | 41 | 0.55 | 2 | 1.1 |
| 21NU0175 | 18 | 30 | 1.04 | 12 | 12.48 |
| 21NU0176 | 19 | 21 | 0.72 | 2 | 1.44 |
| 21NU0176 | 30 | 32 | 1.58 | 2 | 3.16 |
| 21NU0176 | 90 | 93 | 1.47 | 3 | 4.41 |

Table 2: collar table of all drill holes drilled to date.

| HOLE ID | COORDSYS | EASTING | NORTHING | HEIGHT | AZI | GRID | DIP | TYPE | DEPTH | LEASE |
|-----------|----------|------------|-------------|---------|-----|------|-----|------|-------|---------|
| 21NU0083A | MGA94_51 | 202985.825 | 7571245.187 | 383.963 | 45 | | -50 | RC | 90 | M46/436 |
| 21NU0086A | MGA94_51 | 202938.672 | 7571198.71 | 384.582 | 45 | | -50 | RC | 96 | M46/436 |
| 21NU0087A | MGA94_51 | 202932.166 | 7571187.876 | 384.512 | 45 | | -50 | RC | 126 | M46/436 |
| 21NU0088A | MGA94_51 | 203028.005 | 7571253.711 | 385.066 | 45 | | -50 | RC | 61 | M46/436 |
| 21NU0090A | MGA94_51 | 203045.328 | 7571268.204 | 385.458 | 45 | | -50 | RC | 90 | M46/436 |
| 21NU0096A | MGA94_51 | 203033.846 | 7571236.284 | 384.701 | 45 | | -50 | RC | 96 | M46/436 |
| 21NU0097A | MGA94_51 | 203019.302 | 7571219.804 | 384.13 | 45 | | -50 | RC | 120 | M46/436 |
| 21NU0129 | MGA94_51 | 203086.204 | 7571313.362 | 383.926 | 45 | | -50 | RC | 54 | M46/436 |
| 21NU0130 | MGA94_51 | 203011.968 | 7571241.449 | 384.552 | 45 | | -50 | RC | 72 | M46/436 |
| 21NU0130A | MGA94_51 | 203014.901 | 7571243.754 | 384.449 | 45 | | -50 | RC | 90 | M46/436 |
| 21NU0131 | MGA94_51 | 203071.819 | 7571302.895 | 384.323 | 45 | | -50 | RC | 54 | M46/436 |
| 21NU0132 | MGA94_51 | 203092.827 | 7571264.019 | 385.002 | 45 | | -50 | RC | 66 | M46/436 |
| 21NU0133 | MGA94_51 | 203062.155 | 7571234.144 | 384.529 | 45 | | -50 | RC | 54 | M46/436 |
| 21NU0134 | MGA94_51 | 203048.601 | 7571220.585 | 384.49 | 45 | | -50 | RC | 54 | M46/436 |
| 21NU0135 | MGA94_51 | 203033.509 | 7571206.536 | 384.234 | 45 | | -50 | RC | 54 | M46/436 |
| 21NU0136 | MGA94_51 | 202951.357 | 7571239.299 | 383.965 | 45 | | -50 | RC | 78 | M46/436 |
| 21NU0137 | MGA94_51 | 203188.089 | 7571233.722 | 386.036 | 45 | | -50 | RC | 72 | M46/436 |

| | | | | | | | | | |
|-----------|----------|------------|-------------|---------|----|-----|----|-----|---------|
| 21NU0138 | MGA94_51 | 203149.422 | 7571192.943 | 384.944 | 45 | -50 | RC | 72 | M46/436 |
| 21NU0139 | MGA94_51 | 203116.898 | 7571163.354 | 384.54 | 45 | -50 | RC | 72 | M46/436 |
| 21NU0140 | MGA94_51 | 203009.811 | 7571296.262 | 384.221 | 45 | -50 | RC | 48 | M46/436 |
| 21NU0141 | MGA94_51 | 203023.683 | 7571309.327 | 383.407 | 45 | -50 | RC | 60 | M46/436 |
| 21NU0142 | MGA94_51 | 203038.09 | 7571323.37 | 383.416 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0143 | MGA94_51 | 203052.367 | 7571337.28 | 383.554 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0144 | MGA94_51 | 203067.026 | 7571351.792 | 383.76 | 45 | -50 | RC | 24 | M46/436 |
| 21NU0144A | MGA94_51 | 203069.239 | 7571353.382 | 383.592 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0145 | MGA94_51 | 203024.236 | 7571366.079 | 383.385 | 45 | -50 | RC | 60 | M46/436 |
| 21NU0146 | MGA94_51 | 202995.569 | 7571337.625 | 383.414 | 45 | -50 | RC | 72 | M46/436 |
| 21NU0147 | MGA94_51 | 202981.341 | 7571324.242 | 383.328 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0148 | MGA94_51 | 202966.815 | 7571310.259 | 383.267 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0149 | MGA94_51 | 202952.647 | 7571296.192 | 383.391 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0150 | MGA94_51 | 202938.5 | 7571282.265 | 383.372 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0151 | MGA94_51 | 202924.516 | 7571269.053 | 383.547 | 45 | -50 | RC | 54 | M46/436 |
| 21NU0152 | MGA94_51 | 202908.64 | 7571254.248 | 383.61 | 45 | -50 | RC | 48 | M46/436 |
| 21NU0152A | MGA94_51 | 202907.289 | 7571258.039 | 383.262 | 45 | -50 | RC | 78 | M46/436 |
| 21NU0172 | MGA94_51 | 202995.567 | 7571228.017 | 383.901 | 45 | -50 | RC | 96 | M46/436 |
| 21NU0173 | MGA94_51 | 202980.765 | 7571213.589 | 383.69 | 45 | -50 | RC | 102 | M46/436 |
| 21NU0174 | MGA94_51 | 202967.37 | 7571199.6 | 383.601 | 45 | -50 | RC | 89 | M46/436 |
| 21NU0175 | MGA94_51 | 202954.338 | 7571186.157 | 383.926 | 45 | -50 | RC | 102 | M46/436 |
| 21NU0176 | MGA94_51 | 202934.681 | 7571227.601 | 383.379 | 45 | -50 | RC | 100 | M46/436 |
| 21NU0177 | MGA94_51 | 203009.732 | 7571353.566 | 383.395 | 45 | -50 | RC | 96 | M46/436 |

Table 3: collar table of drill holes from the Malmsbury Project.

| HOLE ID | DEPTH FROM | EASTING | NORTHING | RL | AZIMUTH | DIP |
|---------|------------|---------|----------|-----|---------|-------|
| MD13 | 112.4 | 263796 | 5880085 | 460 | 312.6 | -30.9 |
| MD14 | 365.5 | 263798 | 5880084 | 460 | 268.5 | -50.1 |

NB Co-ordinates recorded in MGA94_Z55 projection and are based on handheld GPS.

- 1 Refer to the Company's news release dated October 21, 2021.
- 2 Refer to the Company's news release dated January 21, 2022.
- 3 Refer to the Company's news release dated November 30, 2021
- 4 Refer to the Company's news release dated May 18, 2021.
- 5 Refer to the Company's news release dated November 19, 2021.
- 6 Refer to the Company's news release dated June 12, 2020.
- 7 Refer to the Company's news release dated November 30, 2021.
- 8 Refer to the Company's news release dated December 16, 2021.

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