

Novo Resources Corp. Mechanical Sorting Program Update

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KEY POINTS

- Phase Two mechanical sorting trial completed using samples from Comet Well, Purdy's Reward, and Egina using Novo's wholly-owned Steinert KSS 100F LIXT fine mechanical sorting unit ("Sorter")
- Results from the Phase Two trial confirm that strong upgrade ratios can be achieved by running lower grade material through the Sorter in line with results from higher grade material
- Phase Three trial at Comet Well will be deferred to H1 2023
- Novo to prioritize immediate attention to developing the Fresh mineral resource at the Beatons Creek Gold Project ("Beatons Creek") and high-potential exploration programs

VANCOUVER, June 24, 2022 - [Novo Resources Corp.](#) ("Novo" or the "Company") (TSX: NVO, NVO.WT & NVO.WT.A) (OTCQX: NSRPF) provides an update on its mechanical sorting program.

Phase Two Trial

The Phase Two mechanical sorting trial has been completed, with samples from Comet Well, Purdy's Reward, and Egina processed through the Sorter which was assembled adjacent to the Golden Eagle processing plant at the Nullagine Gold Project ("Nullagine").

The Phase Two trials represent a culmination of four years of test work conducted by Novo to determine the amenability of mechanical sorting across its 11,000 sq km of Pilbara tenure in Western Australia.

The Phase Two trial involved thirty-three samples, primarily from the Comet Well and Purdy's Reward tenements, which were processed through the Sorter. The Comet Well and Purdy's Reward samples were taken from areas peripheral to the main mineralized zone representing lower-grade tenor material and contained approximately 145 tonnes of bulk sample material. Concentrates from each sample were collected in their entirety and the tails or 'rejects' stream was sub-sampled and sent for assay via Chrysos™ PhotonAssay.

The Phase Two trial confirmed that the mass pull to concentrate averaged 1.05% for lower-grade tenor material, which aligns with previously collected results from higher-grade lab scale test work. Preliminary Phase Two results are outlined in Table 1 below.

Phase Three Trial

Following completion of the Phase Two trial, the Sorter was scheduled to be transported to Comet Well for the Phase Three trial, which is designed to process up to 20,000 tonnes of potentially mineralized material from the Comet Well and Purdy's Reward projects.

Detailed project planning has confirmed that the expected cost of the Phase Three trial has significantly increased from earlier estimates. Work completed as part of the project plan development confirms the nuggety nature of the Comet Well and Purdy's Reward mineralization and the difficulty in confirming gold inventory. The use of the Sorter to complete processing of a test parcel of potentially mineralized material remains the most appropriate means of determining potential gold deposition and project economics, and it is expected that the Phase Three trial will assist with establishing a modest mineral inventory for the Comet Well and Purdy's Reward projects.

Following the production pause at Beatons Creek¹ and requirement to direct immediate attention towards development of the Fresh mineral resource, along with exploration across high potential Pilbara-wide targets in the short-to-medium term, the Novo Board of Directors has made the decision to defer the Phase Three trial at Comet Well until the first half of CY2023. Novo's Sorter project team has been reassigned to assist with the Beatons Creek Fresh feasibility study².

Novo is dedicated to prioritizing resources to deliver key workstreams at the Beatons Creek Fresh mineral resource including completion of the Feasibility Study², upgrading the current Fresh mineral resource, and continued resource and extensional drilling to expand potential for life-of-mine operations. Additionally, Novo is also focused on aggressively advancing the high-potential exploration targets at Becher for gold in the Egina district and at Purdy's North for nickel in the West Pilbara district.

Commenting on the mechanical sorting update, Executive Co-Chairman, acting Chief Executive Officer, and director Mike Spreadborough said, "While we are disappointed to defer the Phase Three trial at Comet Well, all work to date shows that innovative use of sorting technology for the Comet Well and Purdy's Reward projects is expected to generate positive results. Our immediate focus is on delivering shareholder value through the plan we outlined for Phase Two operations at Beatons Creek."

"We have a very busy second half planned and once we complete those various workstreams, we will re-consider the timing of the Phase Three trial at Comet Well and make a decision on the path forward."

SAMPLE PREPARATION, ASSAYING AND QUALITY ASSURANCE/QUALITY CONTROL

Concentrate samples from the Sorter were collected in their entirety. The tails or 'rejects' stream was sub-sampled at regular intervals manually. This was achieved by placing a container through the full width of the sample stream as it transferred by gravity from one conveyor belt to another. A composite of approximately 20kg from the 'rejects' stream was collected across the sample run. All samples and sub-samples were then weighed (wet), recorded, and submitted for transport to Intertek's mineral laboratory in Maddington, Western Australia.

On sample receipt at Intertek Maddington, all samples and sub-samples were dried for 24 hours. They were then fed through a Smart Crusher, where their material particle size was reduced to P90 -3 mm. The crushed concentrate and 'rejects' samples were then placed into Chrysos™ PhotonAssay pots. The pots were then assayed in their entirety by Chrysos™ PhotonAssay. Chrysos™ PhotonAssay is a non-destructive method, based on technology that measures gold concentration via X-ray excitation to produce gamma rays. Intertek Chrysos™ PhotonAssay is NATA accredited (3244) via ISO/IEC 17025 (2017) for method PA W0002. Program design, quality assurance/quality control, and interpretation of results is performed by qualified persons employing quality control ("QC") analysis consistent with industry best practices. Chrysos™ PhotonAssay certified CRMs and blanks are included at a rate of 1 in 40 samples for QC purposes by Intertek, the results of which are provided to Novo. Novo does not know of any factors of sampling that could materially affect the accuracy or reliability of the assay data disclosed.

All data was verified without limitation by a qualified person by reviewing analytical procedures undertaken.

QP STATEMENT

Dr. Quinton Hennigh (P.Geo.) is the qualified person, as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, 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.

CAUTIONARY STATEMENT

The decision by the Company to produce at the Beatons Creek Project was not based on a feasibility study of mineral reserves demonstrating economic and technical viability and, as a result, there is an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Production has not achieved forecast to date. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

The Company cautions that its declaration of commercial production effective October 1, 2021³ only indicates that Beatons Creek was operating at anticipated and sustainable levels and it does not indicate that economic results will be realized.

ABOUT NOVO

Novo operates its flagship Beatons Creek gold project while exploring and developing its prospective land

package covering approximately 11,000 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 and Acting CEO

Forward-looking information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, that Phase Three trials at Comet Well will begin in the first half of CY2023, that the Beatons Creek Fresh feasibility study and upgrade of the current Beatons Creek Fresh mineral resource and continued resource and extensional drilling is expected to expand life-of-mine operations, that the use of the Sorter to complete processing of a test parcel of potentially mineralized material remains the most appropriate means of determining potential gold deposition and project economics, that it is expected that the Phase Three trial will assist with establishing a modest mineral inventory for the Comet Well and Purdy's Reward projects, and that funds will be allocated to aggressively explore key sulphide and oxide prospects along the Mosquito Creek formation to extend operations at Nullagine beyond Beatons Creek. 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, customary risks of the resource industry and the risk factors identified in Novo's management's discussion and analysis for the three-month period ended March 31, 2022, 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 shows the assay and mass pull data from the first ten samples of the Phase Two trial, confirming strong upgrade ratios from low grade material can be achieved through the Sorter in a single pass.

Sample ID	Feed Mass (t)	Total Sample	Con. Grade	Rejects Grade	Total Au	Recovery (%)	Mass Pull to concentrate, %	Head Grade	Upgrade	Ratio
P1	2.1910	1.1375	0.0009	86%	0.49%	0.0065				
P2	2.6260	2.2372	0.0009	99%	6.05%	0.1363				
P3	2.8680	0.0533	0.0008	42%	1.08%	0.0014				
P4	1.5370	2.1603	0.0016	95%	1.30%	0.0296				
P5	4.6220	0.3960	0.0018	73%	1.16%	0.0064				
P6	0.4440	6.3822	0.0215	83%	1.60%	0.1232				
P7	6.6720	3.5877	0.0004	98%	0.69%	0.0252				
P8	5.1750	0.8324	0.0005	92%	0.67%	0.0060				
P9	5.2090	0.0661	0.0005	30%	0.34%	0.0008				
P10	4.2790	0.0476	0.0005	52%	1.06%	0.0010				

1 Refer to the Company's news release dated June 14, 2022.

2 Refer to the Company's news release dated June 14, 2022.

3 Refer to the Company's news release dated October 12, 2021.

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