

Exploration Drilling at Becher Project Recommences

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HIGHLIGHTS

- Follow-up aircore (AC) and reverse circulation (RC) drilling programs have been commenced by De Grey Mining (De Grey) at Novo's flagship Becher Project (Becher), using two drill rigs. The focus is on testing gold and base metal mineralisation at the priority Heckmair and Lowe Prospects.
- Becher is part of the Egina Joint Venture, where major ASX-listed Western Australian gold explorer and developer De Grey is earning-in through a minimum spend of A\$7 million to December 2024, as part of a required A\$25 million spend over 4 years to earn 50% of the joint venture. De Grey is the manager of the Egina Joint Venture.
- Becher lies adjacent to De Grey's 12.7 Moz¹ Hemi Gold Project.
- Exploration completed to date by Novo and De Grey at Becher has identified both intrusion-hosted and structurally controlled gold mineralisation similar in nature to that at the Hemi deposit.
- De Grey plans to undertake a further 28,000 m of combined AC and RC drilling, adding to the ~10,500 m already completed at Becher in Q4 2023.
- Separately, drilling by Novo at Nunyerry North, where a ~4,000 m RC drill program commenced in late May, is advancing with the program expected to be completed in early July and assay results received later in the month.
- Following completion of drilling at Nunyerry North, exploration at key Pilbara targets will shift to either AC drilling at the Balla Balla Gold Project or RC drilling in the Karratha District gold and gold-copper (+-platinum-palladium) targets, dependent on the timing of heritage surveys and final approvals, which are expected in late July 2024.

Novo Executive Co-Chairman and Acting CEO Mike Spreadborough said:

"This is an exciting time for the Egina JV with the recommencement of AC and RC drilling programs at our flagship Becher Project."

"De Grey are focused on undertaking a further 28,000m of combined drilling, which of course is a follow on from the initial program completed at the end of 2023 and will continue to advance key targets identified by Novo historically."

"Becher is a highly prospective and high priority exploration target. We eagerly await the results of the drilling programs and look forward to updating shareholders in due course."

VANCOUVER, British Columbia, June 25, 2024 -- [Novo Resources Corp.](#) (Novo or the Company) (ASX: NVO) (TSX: NVO) (OTCQX: NSRPF) is pleased to provide an update on follow-up drill programs at the Becher Project, which is part of the Egina earn-in and joint venture (Egina JV) with [De Grey Mining Ltd.](#) (ASX:DEG).

¹ For further details refer to De Grey's ASX announcement titled Hemi Gold Project Resource Update dated 21 November 2023, relating to De Grey's Hemi. Withnell and Wingina mining centres. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project

De Grey completed its maiden aircore (AC) and reverse circulation (RC) drill program at the Becher Project in Q4 2023, testing the Heckmair and Lowe intrusions, and the Irvine and Bonatti shear corridors, with over 10,500 m completed. Significant results were returned from both the Lowe and Heckmair prospects, which have been deemed as priority prospects.

De Grey has commenced follow-up programs, with ~28,000 m of combined AC and RC drilling planned through the use of two rigs. Assay results from these programs are anticipated in H2, 2024.

EGINA GOLD CAMP

The Egina Gold Camp is Novo's highly prospective gold belt located in the Pilbara region of Western Australia and includes the priority Becher and Nunyerry North projects (Figure 1). This belt comprises a series of structurally complex, gold-fertile corridors, hosted by rocks of the Mallina Basin in the north and mafic / ultramafic sequences further south. These corridors trend towards De Grey's 12.7 Moz Hemi Gold Project² (Hemi) to the north and northeast.

Novo's tenure forms a contiguous package of approximately 80 km strike length directly along this trend and has been the main focus area for Novo's exploration programs over the last two years, culminating in the Egina JV with De Grey and delineation of the Nunyerry North gold prospect.

Figure 1: Location of Novo tenements, the Egina JV area, Becher Project and priority projects in the Pilbara

EGINA JV

² For further details refer to De Grey's ASX announcement titled Hemi Gold Project Resource Update, dated 21 November 2023, relating to De Grey's Hemi. Withnell and Wingina mining centres. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

In June 2023, Novo completed an earn-in and joint venture agreement with De Grey Mining for the Company's Becher Project and the adjacent tenements within the Egina Gold Camp, with the resultant joint venture to be known as the Egina JV.

De Grey is earning into the Egina JV with a minimum spend of A\$7 million to December 2024, as part of a required A\$25 million spend over 4 years to earn 50% of the joint venture.

The combined Egina JV and De Grey tenure forms a strategically significant land position in the Mallina Basin covering approximately 2,500 sq km. De Grey assumed management control of the Novo area (under the earn-in arrangements) from 1 July 2023 and continues to advance key exploration efforts through targeted AC and RC drill programs.

EGINA JV AND BECHER PROJECT

Novo's early-stage reconnaissance work at Egina successfully identified the Becher Project as a highly prospective and high priority exploration target.

Reconnaissance and exploration programs completed by Novo in 2021-2023 indicated both intrusion-hosted and structurally controlled gold mineralisation similar in nature to that described by De Grey at the Hemi deposit.

De Grey completed over 10,500 m of AC and RC drilling in Q4 2023, testing immediate drill-ready targets at the Lowe, Heckmair, Irvine and Bonatti targets. Significant assays were returned from RC drilling at Lowe and Heckmair, enough to warrant both prospects as priority targets for follow up in 2024.

De Grey recommenced drilling in late May 2024, with two rigs concurrently conducting a proposed 28,000 m combined AC and RC program. The RC program has started at Heckmair and has been designed to follow up on encouraging results at Lowe, Heckmair, and Whillans. The AC program has commenced at Lowe and aims to provide better geochemical coverage over structural and intrusion targets (Figure 2).

Figure 2 Proposed drill programs by JV partner De Grey at the Becher Project in the Egina JV

Lowe

Lowe is located ~20 km WSW of Hemi. The prospect includes an interpreted 5.2 km long, synclinal layered sill, fractionated from pyroxenite at the base up to gabbro and diorite. It is substantially thicker on the northern side of the syncline and likely truncated by a fault and juxtaposed with altered metasediment to the south.

A small RC drilling program of 10 holes (1,786 m) was completed by De Grey in late 2023. Drilling intersected mineralisation in two holes in what is interpreted to be the same structure (Figure 2). A key result of 8 m at 4.7 g/t Au from 97 m was intersected in hole MSRC0031, and 4 m at 0.6 g/t Au from 144 m was intersected in MSRC0032³. Mineralisation is hosted within strongly foliated and sheared pyroxenite and gabbro with prominent sericite alteration, quartz veining and pyrite.

A comprehensive, follow-up AC drilling program has commenced at Lowe, comprising 220 AC holes for ~11,000 m to test the western extension of the Lowe target stratigraphy (Figure 2).

The 2024 RC program for Lowe comprises six holes for ~500 m targeting the contact between the sill and surrounding sediments and aims to confirm and extend significant intercepts reported in 2023.

Heckmair

Interpretation of combined geophysical and geochemical data from AC drilling by De Grey in Q4 2023 identified a 1.5 km long WNW-trending fault zone within the Heckmair intrusive body (Figure 3). The initial RC drill program testing this structure successfully intersected strong base metal results including⁴ (Figure 4):

- 10 m @ 0.12 g/t Au, 29.7 g/t Ag, 0.3% Cu, 1.5% Pb and 1.8% Zn from 40 m (MSRC0016) including 3 m @ 0.20 g/t Au, 59.8 g/t Ag, 0.9% Cu, 2.4% Pb and 2.2% Zn from 47 m
- 24 m @ 0.2 g/t Au, 13.2 g/t Ag, 0.1% Cu, 1.0% Pb and 0.1% Zn in hole MSRC0017 from 105 m (MSRC0017) including 6 m @ 0.48 g/t Au, 20.8 g/t Ag, 0.2% Cu, 1.4% Pb and 2.8% Zn from 105 m

The best gold intercept from the RC drilling was 2 m at 2.8 g/t Au in hole MSRC0013.

De Grey notes that other deposits and prospects within the Mallina Basin show that base metal anomalism can be associated with gold mineralisation. The Heckmair Fault shows evidence for broad-scale fluid flow within a fault conduit with favourable scale, and De Grey considers this to be a priority target.

The RC drill program, which comprises 27 holes for ~3,000 m, has commenced and will test the Heckmair Fault over a 2 km strike length at a nominal 320 m line spacing.

An AC program of 532 holes for ~23,500 m has also commenced at Lowe and has been designed to extend the geochemical coverage over yet untested mafic and ultramafic intrusions. This program will include anomaly definition at Lowe and Heckmair but will also expand preliminary geochemical coverage over the Bonatti, Irvine, and Whillans prospects (Figure 2).

³ Refer to De Grey's ASX news release dated 13 February 2024, Greater Hemi and Regional Exploration update.

⁴ Refer to De Grey's ASX news release dated 13 February 2024, Greater Hemi and Regional Exploration update.

Figure 3 Target zone at the Heckmair Fault

Figure 4 Heckmair cross-section (619120E)

NUNYERRY NORTH AND PILBARA DRILL UPDATE

Nunyerry North is Novo's high priority exploration target with significant prospectivity, located in the southern part of the Egina Gold Camp. Nunyerry North is part of the Croyden JV (Novo 70%; Creasey Group 30%).

A ~4,000 m RC drill program commenced in late May following significant results from the maiden drill program which was completed in Q4 2023. The program is testing multiple new targets along strike of known mineralisation and down plunge of existing intercepts. Drilling is proceeding to plan with the program expected to be completed in early July 2024. Assays are expected in late July.

Post completion of drilling at Nunyerry North, Pilbara exploration drilling will shift to either AC drilling at the Balla Balla Gold Project or RC drilling in the Karratha District gold and gold-copper (+platinum-palladium) targets dependent on the timing of heritage surveys and final approvals which are expected in late July 2024.

Balla Balla is an emerging exploration project centred on the Sholl Shear and associated potentially fertile structural corridors undercover. The Project is considered prospective for intrusion-hosted gold mineralisation, in addition to structurally controlled gold. Geophysical interpretation and research of historical data completed in 2023 advanced the Company's understanding of prospectivity in the project area and further delineated targets for follow-up work in 2024. A reconnaissance AC program is currently in planning for drilling in H2 2024.

In the Karratha District, the maiden ~3,500 m RC drill program is planned to test three significant gold and gold-copper(+platinum-palladium) targets at North Whundo, Railway Bore and East Well.

ANALYTICAL METHODOLOGY - AC DRILLING

AC drilling is utilised as a first pass technique testing for gold mineralisation and anomalous pathfinder geochemistry in basement rocks under cover. The drilling methodology is rapid and low cost, with a low impact footprint, enabling large systematic programs to be completed in a cost effective and timely manner.

One metre AC drill samples are collected from the drill rig through a cyclone and placed on the ground in piles for geological quantitative and qualitative logging. These piles are then speared as four-meter composites.

All AC chip samples are sent to ALS in Perth, Western Australia and each sample is dried, split, crushed and pulverised to 85% passing 75µm. 11 elements assayed with aqua regia mass spectrometry (ALS Lab Code ME-MS43) with an additional 29 elements assayed with aqua regia ICP-AES finish (ALS Lab Code ME-ICP43), and trace-level gold by 25 g aqua regia (ICP-MS). All AC holes end with a 1 m bottom of hole sample using the ME-MS61 method with Au by 30 g fire assay (Au-ICP21). Anomalous AC composites, greater than 0.1 ppm gold over 4 m, are re-split to 1 m samples and were assayed using 30 g Au fire assay

with ICP finish (ALS Lab Code, Au-ICP21) and high-grade results >10 ppm Au were assayed by fire assay and gravimetric finish (ALS Lab Code Au-GRA21). Multielement analysis was conducted using four acid digest followed by ICP-MS finish for 61 elements (ALS Lab Code ME-MS61).

QAQC procedures for the program include insertion of certified coarse blanks (minimum rate 2%), certified standards (CRMs minimum rate 2%) and routine duplicate sampling. AC samples are generally of good quality and appropriate for delineation of geochemical trends but are not used in any Mineral Resource estimates.

ANALYTICAL METHODOLOGY - RC DRILLING

RC drilling is an industry standard technique to test for gold mineralisation and pathfinder geochemistry in basement rocks under cover. The drilling methodology is of moderate cost and impact but achieves a high sample quality.

RC sampling is carried out by a cone splitter on the rig cyclone. Drill cuttings are sampled on a 1 m basis in bedrock, and 4 m composite basis in cover. Geological quantitative and qualitative logging is then completed from bulk reject material on the drill pad.

All RC chip samples are sent to ALS in Perth, Western Australia, with each sample dried, split, crushed and pulverised to 85% passing 75µm. Analysis is by 30 g fire assay with ICP-finish (ALS Lab Code, Au-ICP21) for gold, and for multielement geochemistry using four acid digest followed by ICP-MS finish for 61 elements (ALS Lab Code ME-MS61). High range gold results (> 10 ppm Au) are repeated (ALS Lab Code Au-GRA21) and ore grade Ag (>100 ppm Ag) Cu, Pb & Zn (>10,000 ppm) are assayed by OG62.

QAQC procedures for the program include insertion of certified coarse blanks (minimum rate 2%), certified standards (CRMs minimum rate 2%) and routine duplicate sampling.

RC sample sizes are considered appropriate for the material sampled and considered representative and appropriate for this type of drilling. RC samples can be used in a Mineral Resource estimate.

Authorised for release by the Board of Directors.

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QP STATEMENT

Ms. Karen (Kas) De Luca (MAIG), 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. Ms De Luca is Novo's General Manager Exploration.

JORC COMPLIANCE STATEMENT

The information in this news release that relates to Exploration Results at the Becher Project have been reported by De Grey Mining Ltd (Novo's joint venture partner in the Egina JV) in its announcement titled 'Greater Hemi and Regional Exploration update' on 13 February 2024, which is available to view at www.asx.com.au. The Company is not aware of any reason to indicate that the form and context in which the Competent Person's findings are presented in that announcement have been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENTS

Some statements in this news release may contain "forward-looking statements" within the meaning of Canadian and Australian securities law and regulations. In this news release, such statements include but are not limited to planned exploration activities and the timing of such. 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 annual information form for the year ended December 31, 2023 (which is available under Novo's profile on SEDAR+ at www.sedarplus.ca and at www.asx.com.au in the Company's prospectus dated 2 August 2023 which is available at www.asx.com.au). 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.

ABOUT NOVO

Novo is an Australian based gold explorer listed on the ASX and the TSX focused on discovering standalone gold projects with > 1 Moz development potential. Novo is an innovative gold explorer with a significant land package covering approximately 6,700 square kilometres in the Pilbara region of Western Australia, along with the 22 square kilometre Belltopper project in the Bendigo Tectonic Zone of Victoria, Australia.

Novo's key project area is the Egina Gold Camp, where De Grey Mining (ASX: DEG) is farming-in to form a JV at the Becher Project and surrounding tenements through exploration expenditure of A\$25 million within 4 years for a 50% interest. The Becher Project has similar geological characteristics to De Grey's 12.7 Moz Hemi Project⁵. Novo is also advancing gold exploration at Nunyerry North, part of the Croyden JV (Novo 70%: Creasy Group 30%), where 2023 exploration drilling identified significant gold mineralisation. Novo continues to undertake early-stage exploration across its Pilbara tenement portfolio.

Novo has also formed lithium joint ventures with both Liatam and SQM in the Pilbara which provides shareholder exposure to battery metals.

Novo has a significant investment portfolio and a disciplined program in place to identify value accretive opportunities that will build further value for shareholders.

Please refer to Novo's website for further information including the latest Corporate Presentation.

⁵ Refer to De Grey ASX Announcement, Hemi Gold Project Resource Update, dated 21 November 2023. No assurance can be given that a similar (or any) commercially viable mineral deposit will be determined at Novo's Becher Project.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d318c3e6-7e39-497b-9856-1c93496d5602>

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