



## ASX AND MEDIA RELEASE

8 October, 2019

### **Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed**

#### **Highlights:**

- Additional 101.65 km<sup>2</sup> tenement secured adjoining the current Estelle Gold Project area in Tintina Gold Belt, Alaska
- Established **2.5Moz maiden inferred gold resource** on a very small area of total district-scale landholding
- New tenements contain highly prospective geology and will be explored in conjunction with ongoing exploration and resource development at the Project.

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)** ('Nova' or the 'Company') is pleased to announce strategic increase in the land position of the Estelle Gold Project by 86% (**Figure 1 and Appendix 1**).

This major increase in landholding (**Figure 1**) remains relatively unexplored with the majority of previous exploration within the Estelle Project area being focused at the Oxide Korb, RPM and the Shoeshine prospects. Highly prospective mineralization controlling structures and rock types, known to host the numerous other prospects and gold occurrences throughout the Project, show strong continuity into the increased landholding areas. This scenario adds significantly to the number of high priority targets the company plans to focus on in its upcoming work programs.

This brings Nova's total landholding in the region to **220km<sup>2</sup>** of high-quality prospective gold ground. The Company advises that it has commenced target generation activities, and will update the market as new priority drill targets are confirmed.

**NVA Managing Director, Mr Avi Kimelman said:** *"The Company's maiden 2.5Moz inferred gold resource, confirmed at Blocks A and B which remains open at length and depth within the Oxide Korb prospect last month, represents less than 1% of the Project area. Blocks C and D at Oxide Korb host larger and stronger chargeability anomalies, and will be subject of targeted drilling together with Blocks A and B in our next phase of fieldwork – and have the potential to significantly expand the Project's resource. In addition, the expansion of the Estelle project area reinforces Nova's commitment to expand our resource ounces and fast track development across the Project area. This will allow us to enact much broader exploration and a discovery vision via the exploration of what we believe to be a regionally significant land package in the world-class Tintina Gold Belt.*

**NOVA MINERALS LIMITED**  
(ACN 006 690 348)

ASX: NVA

FSE: QM3

**Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.**

#### **Board of Directors:**

**Mr Avi Kimelman**

*Managing Director / CEO*

**Mr Louie Simens**

*Executive Director*

**Mr Christopher Gerteisen**

*Non-Executive Director*

*General Manager*

*Estelle / North America*

**Mr Avi Geller**

*Non-Executive Director*

#### **Management:**

**Mr Dale Schultz**

*Technical lead / Chief*

*Geologist*

**Mr Brian Youngs**

*Head of Exploration and*

*Logistics*

#### **Company Secretary:**

**Mr Ian Pamensky**

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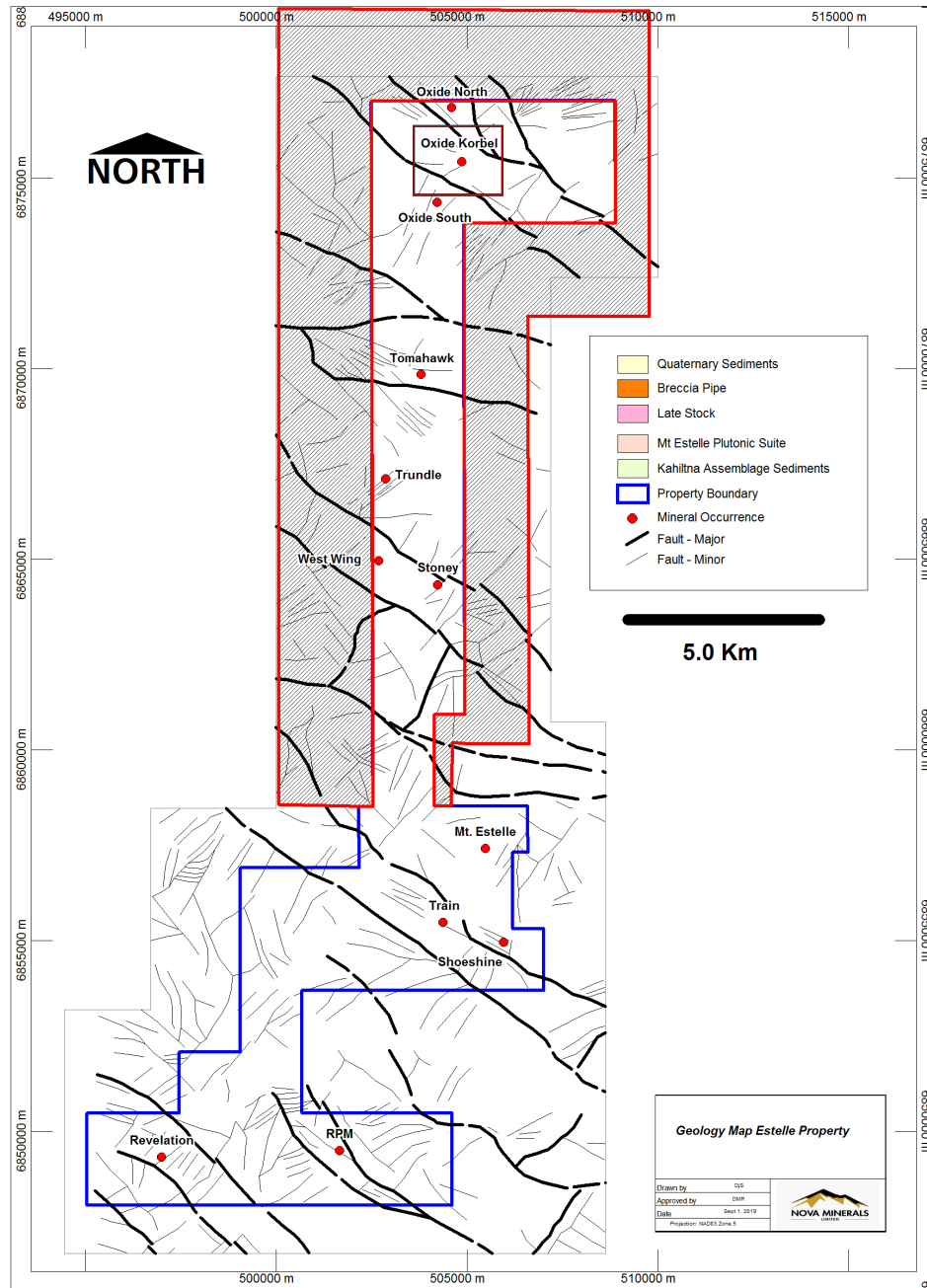
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We plan to fast tracking drilling with results and resource upgrades to shadow our critical path to meet these objectives across a number of prospects.

The 107Moz Au Pebble Project to the south and the 45Moz Au Donlin Creek Project to the west, provide just two examples of the large-scale gold endowment in the region, and highlights the potential upside for Nova at the Estelle Project.”



**Figure 1: New Tenement Blocks**

### Indicative exploration and development timetable for Estelle Gold Project

As outlined above, after successfully confirming its maiden resource at the Estelle Project, the Company plans to fast track exploration at the Project, with a view to progressively upgrade and expand the resource base. The Company's funds will be invested in a series of ongoing

exploration campaigns - including targeting, mapping, geophysics and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbel Block A and B, a resource expansion to include Oxide Korbel Block C and D, and a project-wide resource statement to build on the maiden 2.5Moz inferred gold resource (**ASX: 11 September 2019**). The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic assessment (PEA) studies on the Oxide Korbel resource area. See Table 1, below, for an indicative timeline of key upcoming activity planned for the Estelle Gold Project.

Milestones	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Permitting and Approvals															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Mobilise first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Oxide Korbel Blocks A and B - 7,000m															
Oxide Korbel Blocks A and B resource upgrade size and confidence															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 5,000m															
Ongoing drilling IP and exploration ground works Oxide South - 6,000m															
Ongoing drilling IP and exploration ground works shoeshine- 1,000m															
IP and exploration ground works RPM - 6,000m															
Exploration drilling to follow															
Potential Maiden Resource Oxide Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbel, Oxide South and RPM )															
Commence PEA studies on Oxide Korbel															

**Table 1:** Indicative timetable of critical path to advance the district-scale Estelle Gold Project

### Prioritised systematic exploration strategy

The Company’s ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration “Project Pipeline” process to maximise the probability of multiple major discoveries (**Table 1**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

<b>EXPLORATION PROGRAM</b>
Big Picture (Historical Data Review)
Airborne geophysics
Soil Sampling
Alteration Mapping
IP Surveys overlay of Alteration Zone
Target Prioritisation
RC and/or Diamond Drilling

**Table 2:** Prioritised Systematic Exploration Strategy

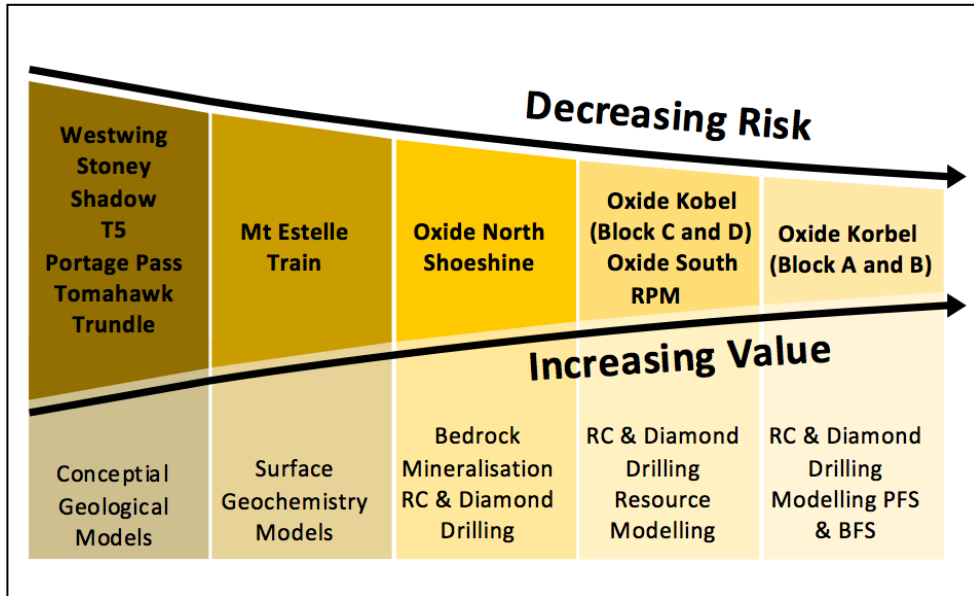


Figure 2: Estelle Project Pipeline

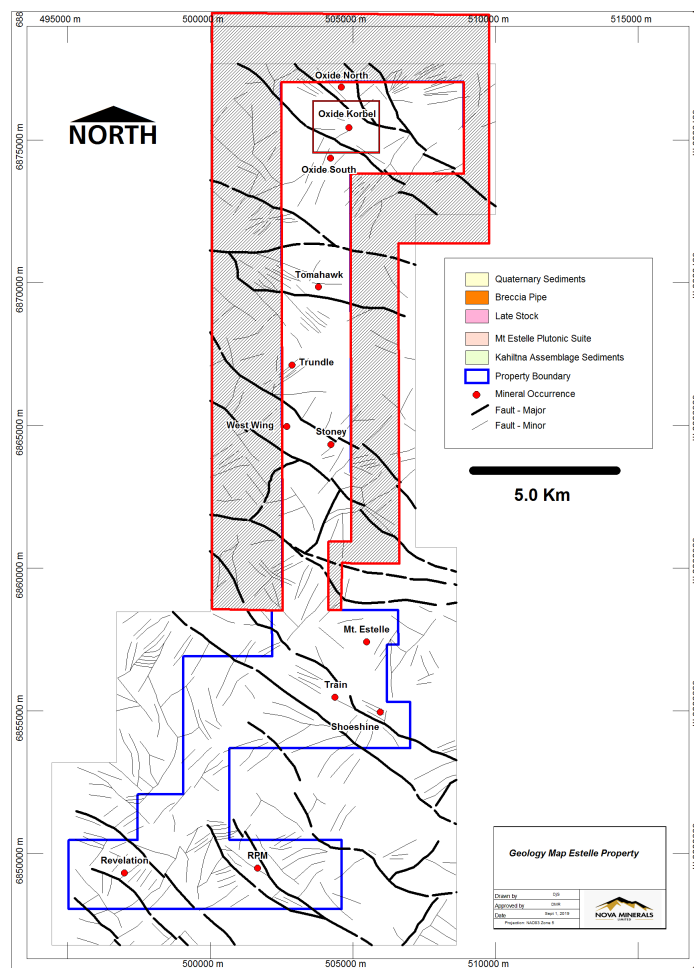
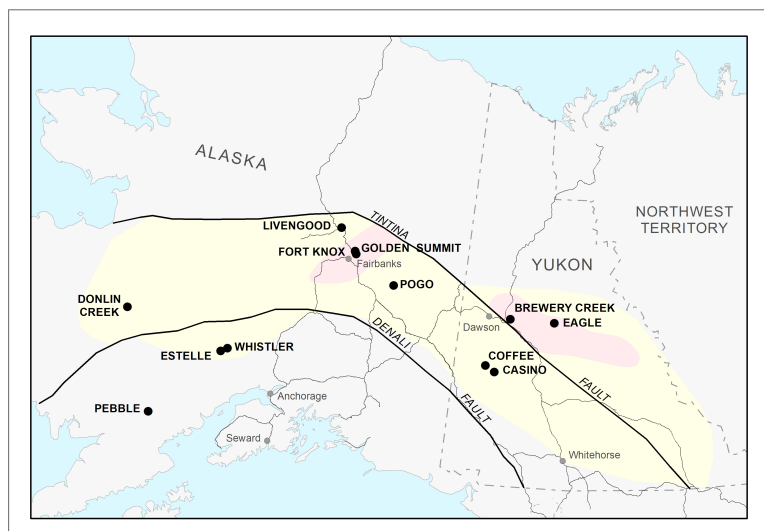


Figure 3: Location of known prospects to be followed up



**Figure 4: The Tintina Gold Belt**

## Ends

### About Nova Minerals

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

To learn more please visit: <https://novaminerals.com.au/>

### Forward-looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Nova's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

## Appendix 1 – New Claims Schedule

<b>Tenement/Claim</b>	<b>Name</b>	<b>Location</b>	<b>Beneficial Percentage Held</b>
ADL 730362	Korbel 1	Alaska, USA	51% (JV, earning up to 85%)
ADL 730363	Korbel 2	Alaska, USA	51% (JV, earning up to 85%)
ADL 730364	Korbel 3	Alaska, USA	51% (JV, earning up to 85%)
ADL 730365	Korbel 4	Alaska, USA	51% (JV, earning up to 85%)
ADL 730366	Korbel 5	Alaska, USA	51% (JV, earning up to 85%)
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