



NOVA MINERALS LIMITED  
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:**  
**Ian Pamensky**

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17 January 2020

## Drilling Contract Awarded for 2020 Resource Development at the Estelle Gold District

### Project Highlights:

- Drilling contract awarded to Tier One Company Ruen Drilling Inc., mobilization of rigs underway.
- Drilling focused on Block B (**Starter Pit**) with the goal of expanding and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies.
- Exceptional gold leach recoveries averaging **76%** at the Korbel Deposit (**ASX: 30 December, 2019**)
- Established **2.5Moz inferred gold Resource** at Korbel Blocks A and B
- Additional resource development drilling will also be carried out on Blocks A, C and D, Cathedral, and the RPM prospect with further exploration at Shoeshine and other satellite prospects to continue to advance the pipeline of projects across the district.
- Snow Road nearing completion with camp procured and staged for freighting to project site.

The Directors of Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, FSE: QM3**) are pleased to announce the engagement of a Tier One drilling contractor, Ruen Drilling Inc. (**Ruen**). Ruen's expertise in diamond drilling will assist with the Company's progression of the Korbel deposit to a future low strip, bulk minable, heap leach gold operation.

The resource development drilling program will initially target the "Starter Pit" at Korbel Block B's Pads 3 and 4 (**planned sections outlined below**) The location of Pad 3 is within the vicinity of a high grade intercept of **27.6 g/t Au over 1.5 metres** returned from hole OX-RC-16 drilled in the summer of 2019 **1m (ASX: 02 September 2019)**. In addition, re-sampling of hole SE12-004, also in the vicinity of Pad 3, returned a broad intercept of **1.20 g/t Au over 70.1m (ASX: 02 September 2019)**. Drilling from Pad 3 will continue to expand the Resource laterally and at depth by targeting mineralisation down to the 500m level. The additional data density from drilling Pad 3 and 4 will also increase confidence of the Resource and shift tonnes from Inferred into the Measured & Indicated (M & I) categories. The global objective is to push the "Starter Pit" towards a feasibility study in 2021 (**ASX announcement: 02 September 2019 and 9 December, 2019**). Nova has also defined outside drill targets at Korbel within Blocks A, C, D, and Cathedral. Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (**ASX announcement: 9 December, 2019**).

### NVA Managing Director, Mr. Avi Kimelman said:

*"We are very pleased with the capabilities demonstrated by Ruen Drilling Inc. and look forward to mobilisation their drilling equipment to Korbel depoist as per our forecasted timeline. Ruen is a professional Tier One outfit and we look forward to working with them on the Estelle Gold Camp in 2020 and beyond.*

*The strategy is to set up the drills at the Korbel Block B or the "Starter Pit" (Pads 3 and 4) with the aim to develop tonnes to the M & I level and then to move the project into the development stage by commencing ore sorting scoping study and pushing the project towards a prefeasibility study in 2021.*

Nova's greatest accomplished in 2019 was proving up 2.5Moz of gold in the Inferred Category in a very short period of time. We look forward to amplifying our exploration and project development efforts in 2020 and are committed to keeping our shareholders constantly updated on our progress.

Furthermore and most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present at 300m below surface. This program is now planned to test down to 500m level or approximately 5 times the current depth of the current Resource area.

We are unlocking a district at the Estelle gold project and have a plethora of highly prospective targets such as Cathedral, RPM and Shoeshine that we will drill later in 2020. We also anticipate that these prospects will add significantly to Nova's Resource base and solidify the Estelle Project as the next emerging major gold camp."

**Ruen Drilling Inc. Director, Mr. Arlan Ruen said:** "For 45 years Ruen Drilling has been a premier diamond core drilling company offering efficient and safe services in both surface and underground drilling operations. We are thrilled to have the opportunity for our experience in remote drill operations and to be an integral part in the development of the Estelle Gold project. It is fundamental to have an efficient, independent, and productive drill contractor to reach developmental milestones set out by the Nova Minerals team without compromising safety or professionalism. We thank Nova Minerals for recognizing that Ruen Drilling is up to the task in helping make 2020 a landmark year for the Estelle Gold Project and Nova Minerals."

<b>Inferred Resource - Estelle Oxide</b>			
<b>Cut-off Au g/t</b>	<b>Tonnes</b>	<b>Grade Au g/t</b>	<b>Gold Ounces</b>
0.10	225,538,080	0.37	2,711,997
0.15	205,188,840	0.40	2,625,636
<b>0.18</b>	<b>181,291,950</b>	<b>0.43</b>	<b>2,500,538</b>
0.20	169,590,735	0.45	2,431,838
0.30	96,634,435	0.59	1,833,081
0.40	68,620,730	0.70	1,544,369
0.50	47,371,345	0.82	1,244,330

**Table 1.** Mineral Resource Statement, Oxide Korbel deposit, Estelle property.  
(ASX announcement: 11 September, 2019)

## About Ruen Drilling Incorporated

Ruen was established in 1974 providing core drilling services to the mining industry. While still active in mining, the company enjoys the reputation as a leader in geotechnical core drilling, providing defensible design data for tunnels, bridges, dams, highways and other civil projects.

Specialty work includes horizontal and directional core drilling, reverse circulation rotary, and horizontal drainhole installations. The company has helicopter support, underground, and difficult access drill rigs.

Ruen's experience in the US, South America, and Asia includes the following industries:

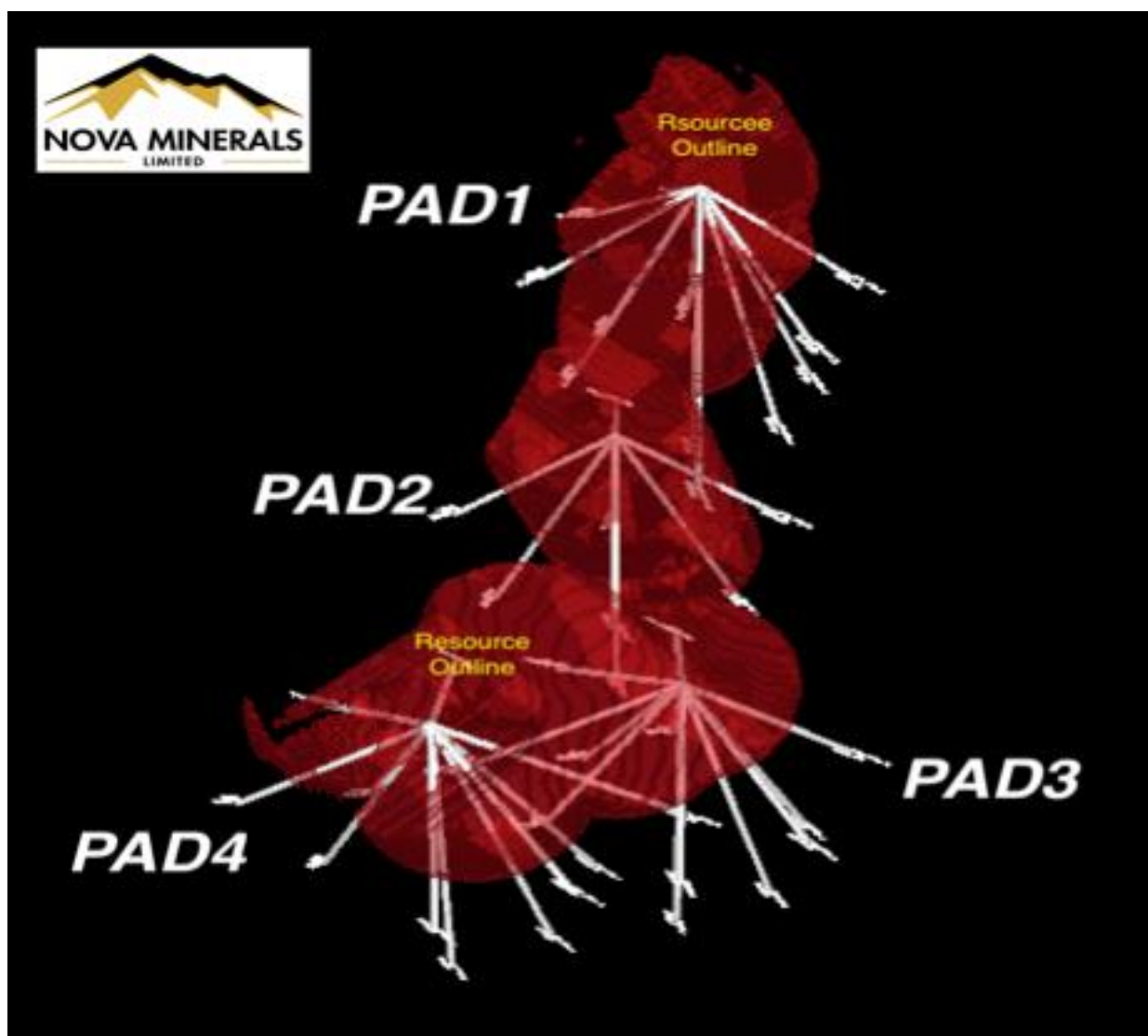
- environmental
- industrial minerals
- metals mining
- geotechnical engineering
- groundwater

Ruen Drilling continues to adapt to new techniques in drilling and sampling procedures. Over the last several years, Ruen Drilling has invested heavily in specialty drill rigs and related tooling. These additions enable Ruen Drilling to be well equipped for the unique projects that it prides itself in handling for the mining and

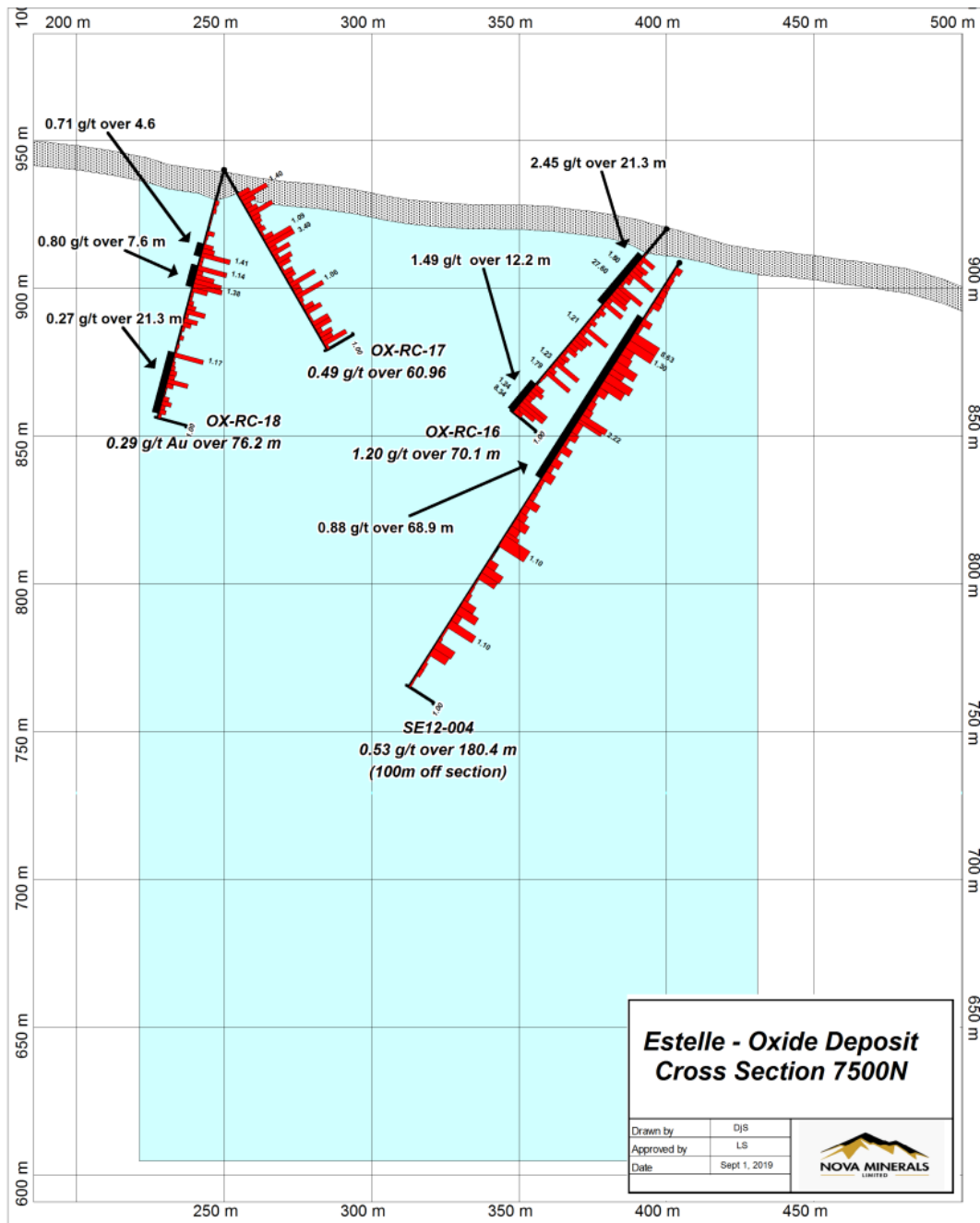
geotechnical industries. We are one of the few drilling contractors with the experience and capability in drilling directionally controlled horizontal drill holes.



**Figure 1.** Ruen Drilling operating at projects across Alaska

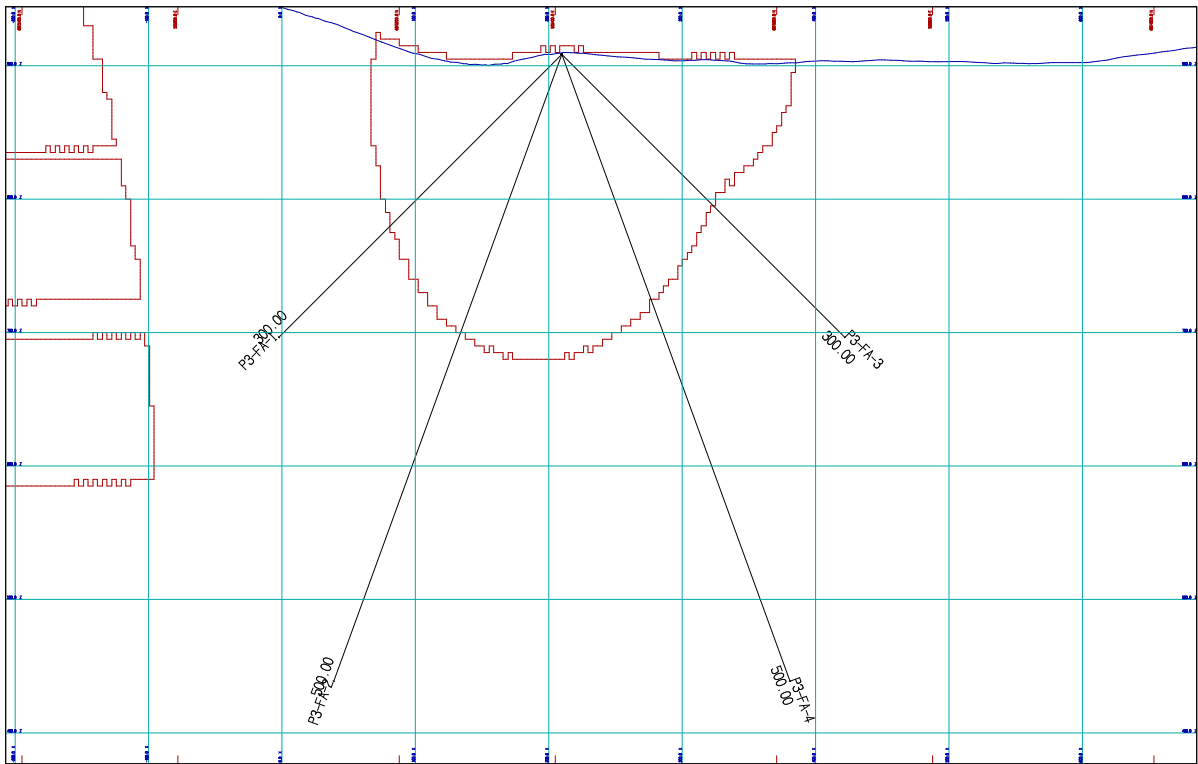


**Figure 2.** Priority Set Up - PAD 3 and 4 Starter Pit Location

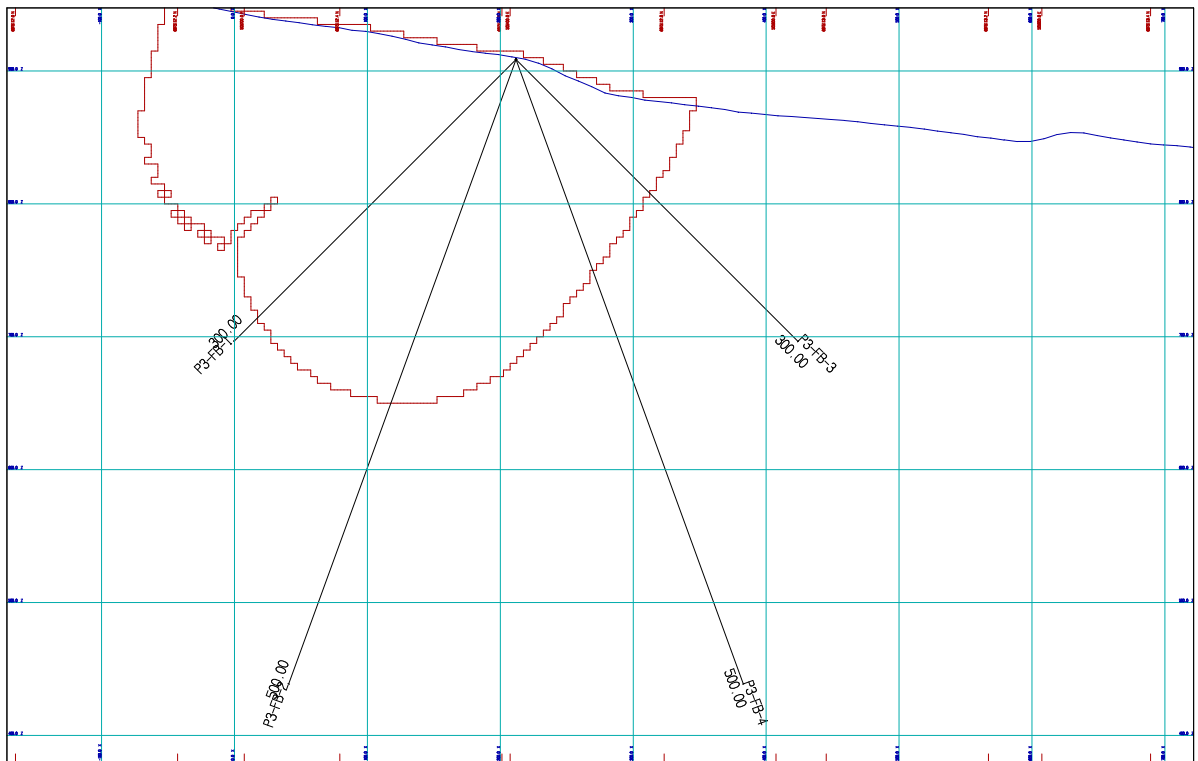


**Figure 3.** Cross Section 7500 N illustrating the high-grade intervals encountered during the 2019 drilling campaign (Block B - ASX: 02 September 2019).

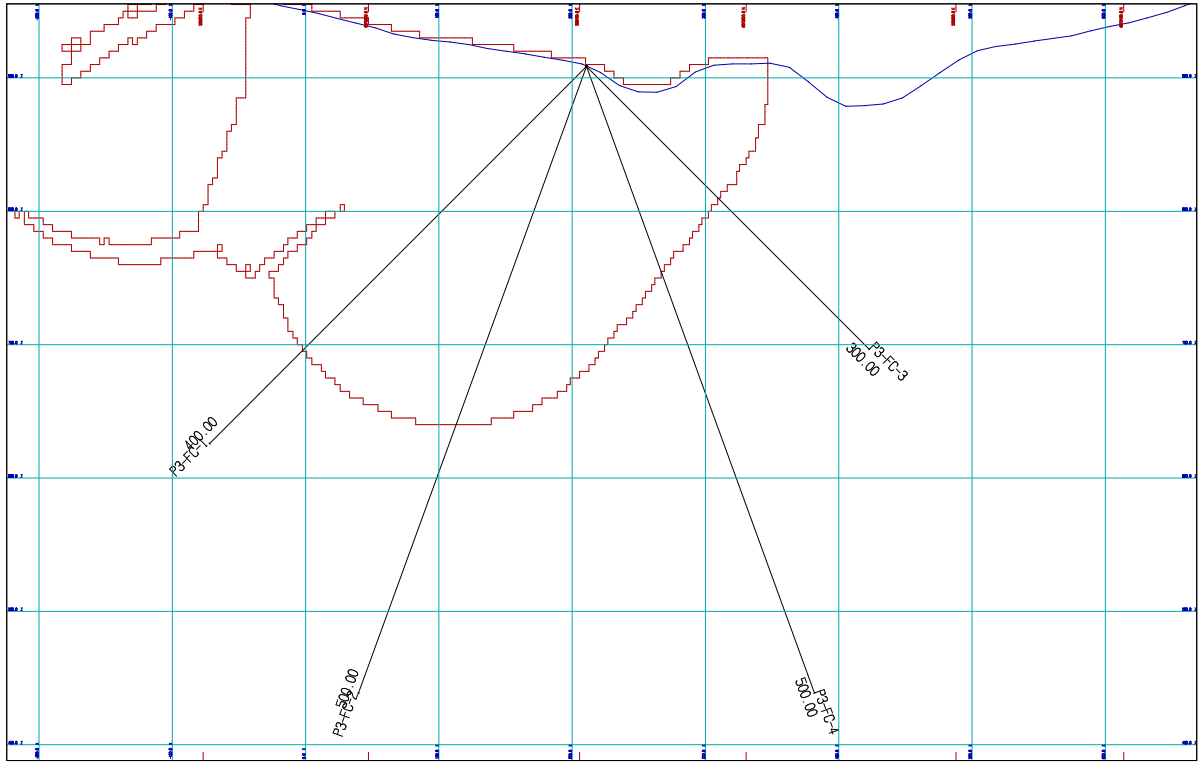
## Planned Priority Sections at Korbel Block B



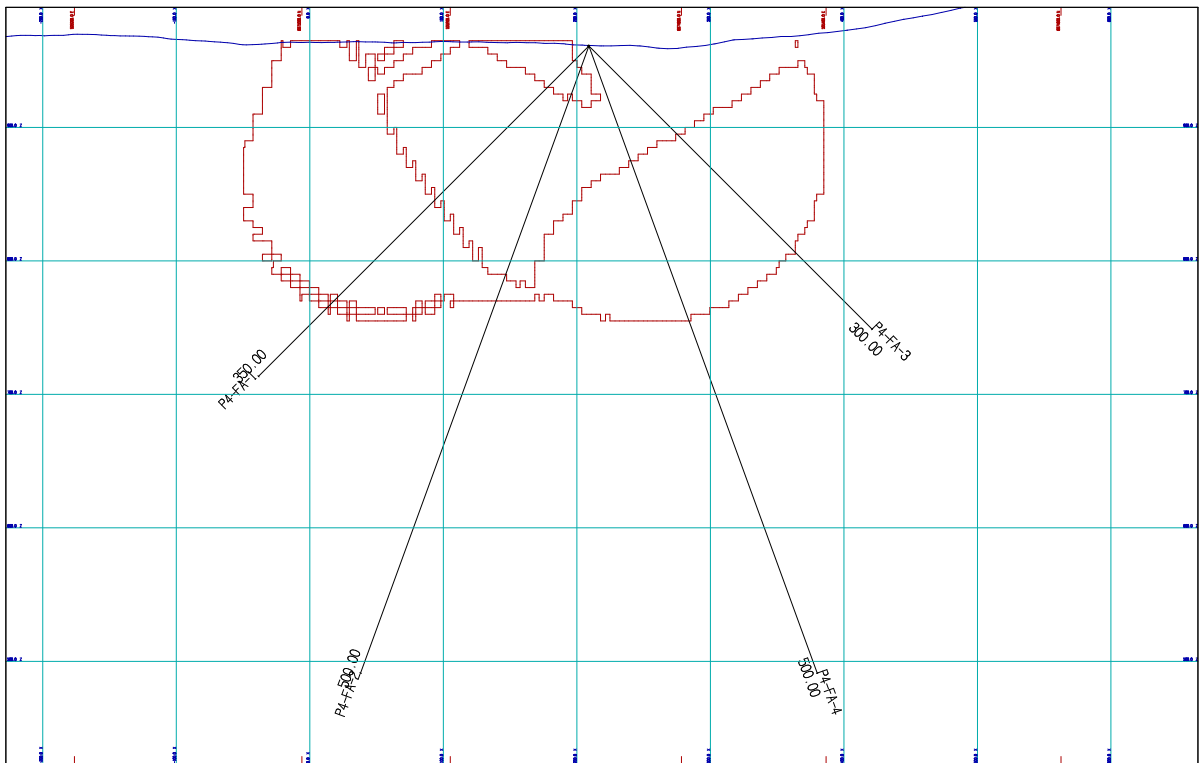
**Section of PAD 3 – FAN A**



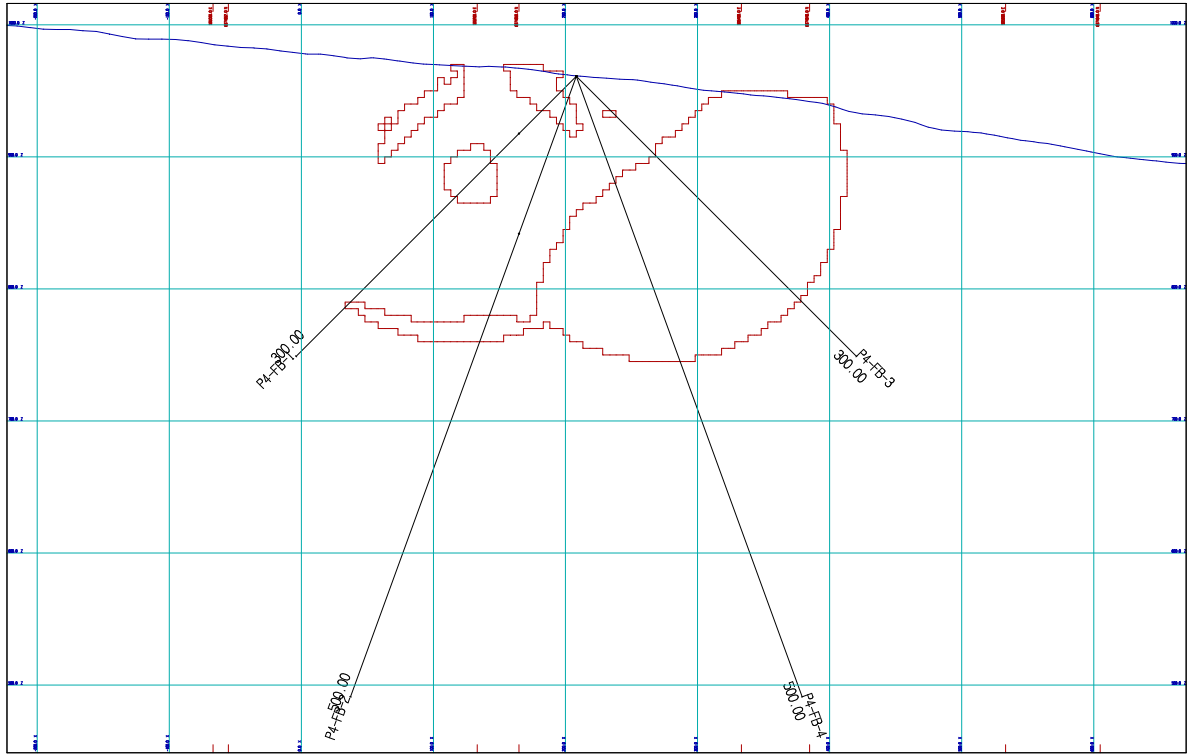
**Section of PAD 3 – FAN B**



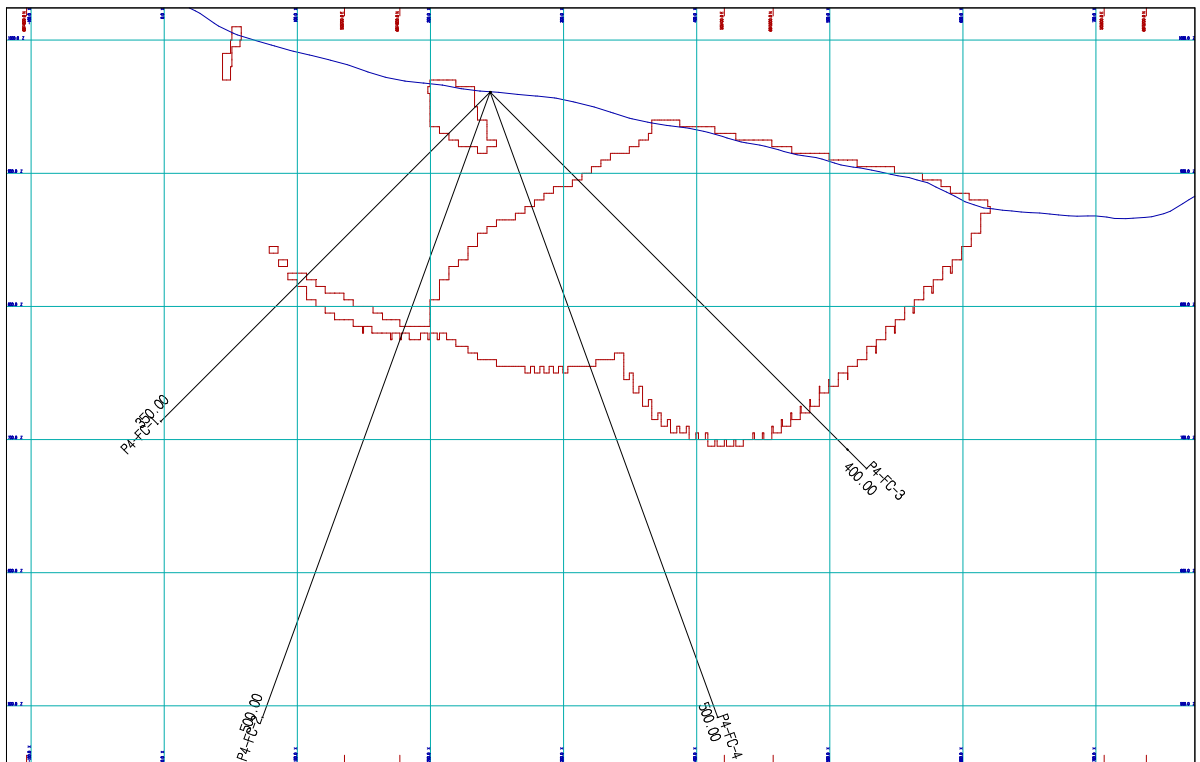
**Section of PAD 3 – FAN C**



**Section of PAD 4 – FAN A**



**Section of PAD 4 – FAN B**



**Section of PAD 4 – FAN C**

**PAD3**

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P3-FC-1	505404.4	6875114.7	908.6	225	-45	400
P3-FC-2	505404.4	6875114.7	908.6	225	-70	500
P3-FC-4	505404.4	6875114.7	908.6	45	-70	500
P3-FC-3	505404.4	6875114.7	908.6	45	-45	300
P3-FB-3	505404.4	6875114.7	908.6	90	-45	300
P3-FB-4	505404.4	6875114.7	908.6	90	-70	500
P3-FB-1	505404.4	6875114.7	908.6	270	-45	300
P3-FB-2	505404.4	6875114.7	908.6	270	-70	500
P3-FA-1	505404.4	6875114.7	908.6	315	-45	300
P3-FA-2	505404.4	6875114.7	908.6	315	-70	500
P3-FA-3	505404.4	6875114.7	908.6	135	-45	300
P3-FA-4	505404.4	6875114.7	908.6	135	-70	500
<b>Sub Total (12 Holes)</b>						<b>4900</b>

**PAD4**

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P4-FB-3	505275.0	6874850.0	961.0	90	-45	300
P4-FB-4	505275.0	6874850.0	961.0	90	-70	500
P4-FB-1	505275.0	6874850.0	961.0	270	-45	300
P4-FB-2	505275.0	6874850.0	961.0	270	-70	500
P4-FA-1	505275.0	6874850.0	961.0	315	-45	350
P4-FA-2	505275.0	6874850.0	961.0	315	-70	500
P4-FA-3	505275.0	6874850.0	961.0	135	-45	300
P4-FA-4	505275.0	6874850.0	961.0	135	-70	500
P4-FC-3	505275.0	6874850.0	961.0	45	-45	400
P4-FC-4	505275.0	6874850.0	961.0	45	-70	500
P4-FC-1	505275.0	6874850.0	961.0	225	-45	350
P4-FC-2	505275.0	6874850.0	961.0	225	-70	500
<b>Sub Total (12 Holes)</b>						<b>5000</b>

**Table 2. List of Oxide Korbels Blocks B Proposed Priority Diamond Drill Holes**

Milestones - Resource Drilling & Met Testing	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															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbels Blocks A and B - 12,500m															
Korbels Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbels Blocks C and D - 2,000m															
Ongoing drilling IP and exploration ground works Korbels South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine- 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbels (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbels, Korbels South and RPM)															
Commence PEA studies on Oxide Korbels															

**Table 3. Indicative 2020 Drill Program, Resource Growth & Development Pipeline**

Furthermore, after Nova successfully confirmed its Maiden Resource at the Estelle Gold Project in south-central Alaska, the Company plans to fast track exploration at the Project, with a view to continue to expand and prove-up the Resource above and beyond the currently defined 2.5Moz inferred resource base. The Company's funds will be invested in a series of ongoing resource development and exploration campaigns - including targeting, mapping and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbels Blocks A and B to commence shortly, and additional drilling at Oxide Korbels Blocks C and D and RPM (**ASX announcement: 9 December, 2019**), laying the groundwork for project-wide upgraded JORC compliant Resource statement, building on the maiden 2.5Moz inferred gold Resource (**ASX: 11 September 2019**). The Company will update the market on its progress and results, and will also seek to fast track feasibility studies, including metallurgical studies and ore sorting, as well as begin economic evaluations on the Korbels Resource to map out future production scenarios.



## Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

## 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 4:** Prioritised Systematic Exploration Strategy

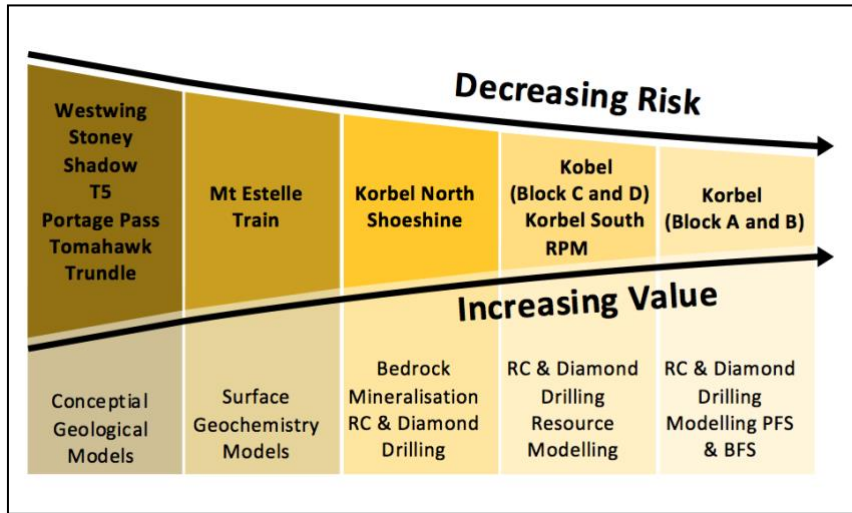


Figure 4: Estelle Project Pipeline

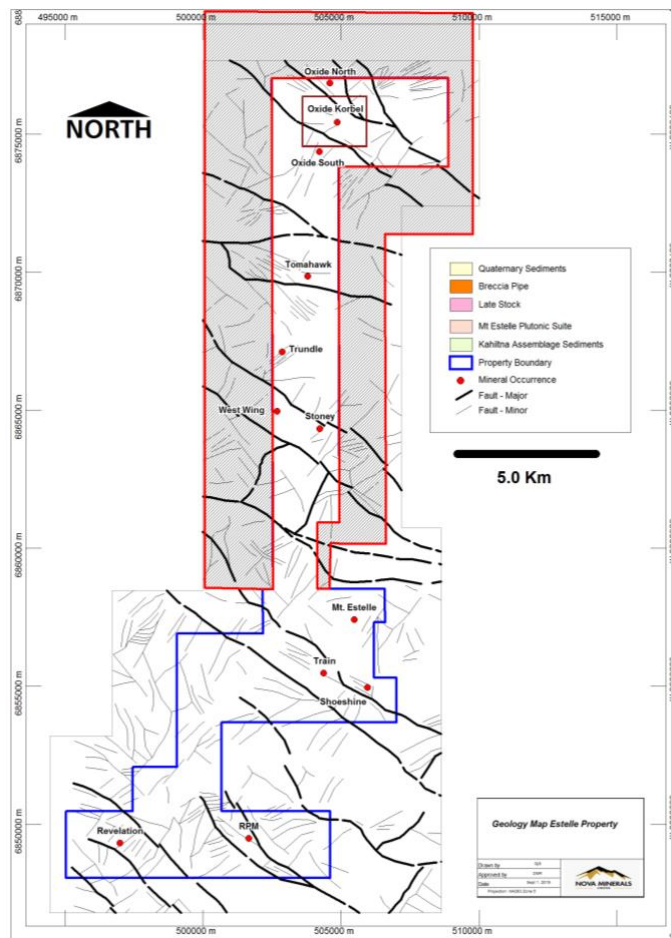
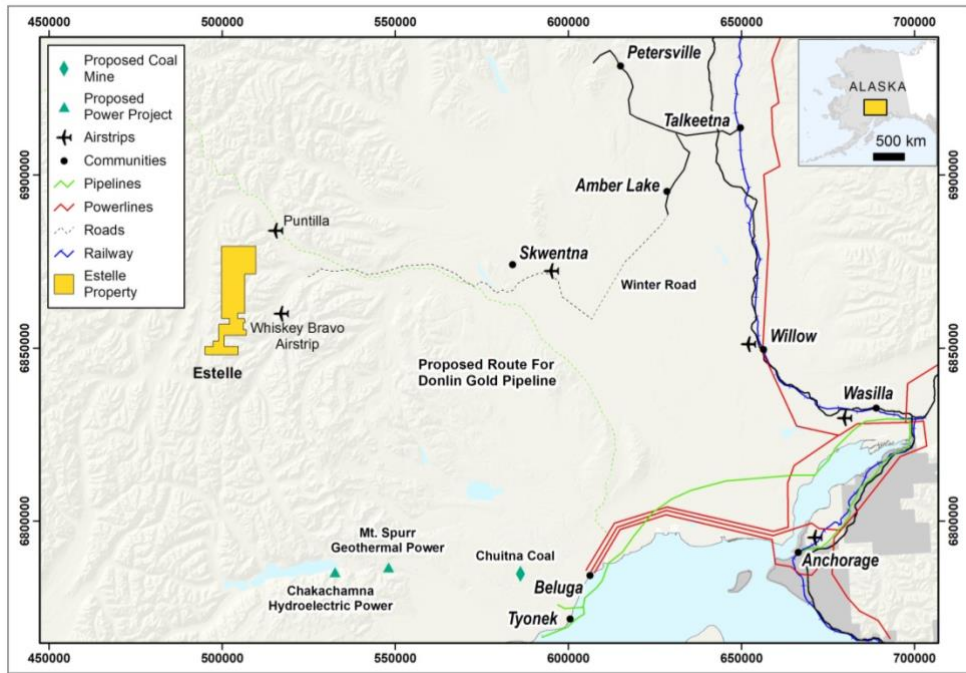
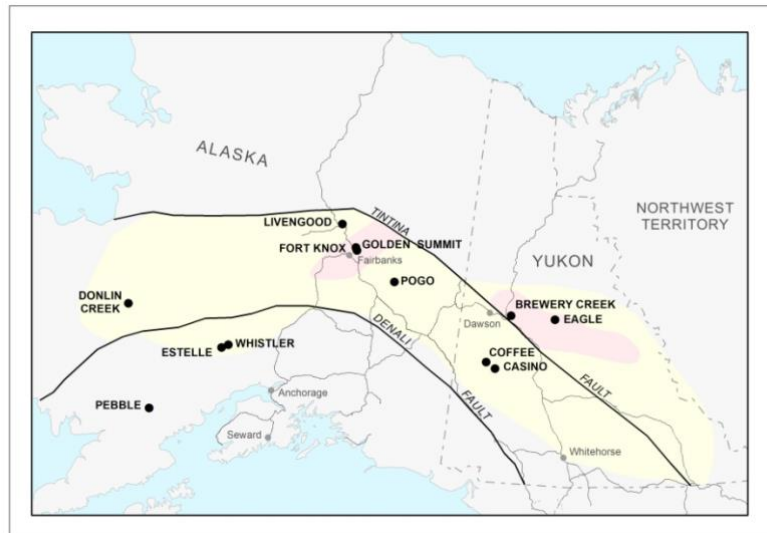


Figure 5: Location of known prospects to be followed up



**Figure 6: Estelle Location Map**



**Figure 7: The Tintina Gold Belt**

This announcement has been authorised for release by the Board.

**-Ends-**

Further information:

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**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 maybe "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.