

Nova Minerals Ltd: 2nd Quarter Activities and Cashflow Report

28.01.2020 | [ABN Newswire](#)

Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:QTRPF) continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the release of a JORC compliant 2.5Moz maiden inferred resource at its oxide Korbel prospect (Figure 1 and 2*) in the September quarter (ASX 11 September 2019) to outline the size and scope of the project area.

In addition, Nova announced exceptional gold leach recoveries averaging 76% at the Korbel Gold Deposit (Table 1*). All initial metallurgical test-work results are consistent with Nova's expectation that supports a future low strip, bulk mining, heap leach mining operation. (ASX 30 December 2019)

Furthermore, The resource development drilling program will initially target the "Starter Pit" at Korbel Block B's Pads 3 and 4 (Figure 4*). 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 02 September 2019 and 9 December, 2019). Nova has also defined outside drill targets at Korbel within Blocks A, C, D, and Cathedral (Figure 5*). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (ASX announcement: 9 December 2019).

Nova controlled entity Snow Lake Resource Ltd continued to progress its strategic Discussion, with Company executives attending strategic meetings in Manitoba together with down stream spodumene participants, to further advance interest from such strategic parties for the potential of a relatively quick to cash flow Direct Shipping Ore (DSO) operation. Furthermore, the company has engaged with the mines branch to commence to approval process, local mining contractors and oresorting engineering firm to fast track development and have the project development ready when lithium market conditions permit.

As we look forward to amplifying our exploration and project development efforts across both projects in 2020, we are committed to keeping our shareholders constantly updated on our progress.

*To view the quarterly report, please visit:
<https://abnnewswire.net/lnk/456GY37G>

About Nova Minerals Ltd:

[Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) is an ASX-listed minerals explorer focused on lithium, gold and mineral exploration in Canada, Alaska and Australia.

The company plans to create shareholder value through two-pronged strategy:

- Capitalise on the growing demand for energy storage and the resulting demand for lithium, cobalt and nickel by fast-tracking exploration and development activities in our North American assets with particular focus on our flagship lithium project and prospective Chip-Loy Nickel Cobalt Sulphides project.
- Diversification by gaining exposure to base and precious metals through our farm-in JV at our district scale Estelle gold copper silver project and our Northern Australian gold exploration assets.

Source:

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Die URL für diesen Artikel lautet:

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