

Nova Minerals Ltd: Drill Permits Received for the Estelle Gold Camp

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Melbourne, Australia - The Directors of [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:QTRPF) are pleased to announce that it has received all the necessary permits for the upcoming 25,000m drill programme at the Estelle Gold Camp.

Nova has received all necessary regulatory permit(s) for drilling, camp, environmental and other necessary approvals from the Alaska Department of Natural Resources (DNR) and other agencies to commence resource development works on the Estelle Gold Project, Oxide Korbel Deposit for up to 25,000 metres of drilling in 2020.

As announced on 9 December 2019, the resource development drilling program will initially target the "Starter Pit" at Korbel Block B's Pads 3 and 4 (Figure 1) 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. 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 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. The comp

any is undergoing further desktop studies on the Korbel prospect and will update the market when all data is compiled. Across all the claim blocks, additional large 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 grateful to the Alaska Department of Natural Resources and all involved for the approval of our updated APMA and water licences.

This is now an exciting period for Nova as we are fully committed to amplifying our exploration and project development efforts in 2020 to significantly increasing the current 2.5Moz resource in both size and confidence with drill rigs now being mobilized. 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 5 times the current depth of the current Resource area. Additional to that, we anticipate moving the Korbel starter pit to development stage during the course of 2020.

Not all that many opportunities come around to drill a system this large such as what we have at Korbel alone with 14 other known targets at Estelle yet to follow up. The team has undergone further desktop studies and identified additional targets within Korbel we'll update on in due course. The Company looks forward to this program and is confident with its prioritised systematic exploration strategy, the team's experience and commitment we are now well on track to solidify the Estelle Project as the next emerging major gold camp."

Furthermore, after Nova successfully confirming its maiden resource at the Estelle Project in southern Alaska, the Company plans to fast track exploration at the Project, with a view to progressively expanding the resource base from the current 2.5Moz inferred resource. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping and drilling programs - across the district-scale Estelle Project. Immediate priorities will include a resource upgrade at Oxide Korbel Blocks A and B as soon as practical, additional drilling at Oxide Korbel Blocks C and D and RPM (ASX announcement: 9 December, 2019), and a maiden 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 evaluation on the Oxide Korbel resource area.

To view tables and figures, please visit:
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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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