

# Nova Minerals Ltd: Drilling Program Commenced at 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 provide an update on the current efforts of advancing the resource development programs at the company's district scale Estelle Gold Project. With the timely delivery of the first diamond drill rig to the project, the company is pleased to announce drilling program has now commenced. Additional rigs will be mobilized to the project as the company continues to ramp up the drilling program significantly over the course of the year.

Tier One drilling contractor Ruen Drilling Inc. has now embarked on the 2020 Resource Development Drilling and Exploration Campaign at the Estelle Gold Project. The diamond drill campaign is designed to add mineral resources at Blocks A and B. The IP chargeability modelled to 300m shows mineralization remains open at depth. Drill hole SE11-001 which intercepted of 0.40 g/t Au over 460 metres (ASX Announcement: 16 July 2019) goes beyond the lower iso-surface boundary demonstrating that the mineralization extends to 400 metres depth and beyond as outlined in (Figure 1 and 2\*).

As announced on 9 December 2019, the resource development drilling program will initially target the "Starter Pit" at Korbelt Block B with Pads 3 and 4 (Figure 1 and 2\*). 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) on the path to production.

Nova has also defined outside drill targets at Korbelt within Blocks A, C, D, and Cathedral. The company is undergoing further desktop studies on the Korbelt 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 (Figure 3\*) and the Shoeshine prospect (ASX announcement: 9 December, 2019). NVA Managing Director, Mr. Avi Kimelman said: "we are pleased to have commenced the 2020 drill program so early on in the season and look forward to an exciting growth period for Nova in 2020 with the view of significantly increasing the resource. I take this opportunity to thank our entire team working vigorously to rapidly progress our district scale Estelle Gold Camp.

Like I have said in the past not all that many opportunities come around to drill a system this large such as what we have at Estelle, with an established 2.5Moz inferred gold resource on a small area and open significantly in all directions. Our exploration efforts to date have produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate.

This is now an exciting period for Nova as we are committed to amplifying our exploration with new targets being uncovered on top of the 15 previously stated. Our project development efforts in 2020 are centred to significantly increasing the current 2.5Moz resource in both size and confidence. 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 Korbelt starter pit to development stage during the course of 2020 on the path to production.

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 and confident to solidify the Estelle Project as the next emerging major gold camp."

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/1X435747>

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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