

# Nova Minerals Ltd: Discovery of High Grade Bulk Starter Pit at Estelle Gold

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Melbourne, Australia - Minerals explorer and developer [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) is pleased to announce the discovery of high grade gold material for a "Starter Pit" scenario within Block B of the Oxide Korbel deposit from phase 1 resource drilling (Table 1 in link below).

These holes were drilled as part of a Reverse Circulation (RC) drill program completed during the 2019 field season. The Oxide Korbel deposit is one of fifteen known gold occurrences located on the Estelle Gold Project to follow up (Figure 3).

Investment highlights:

- Assay returns grades of up to 27.6 g/t Au (hole OX-RC-16)
- Drill hole OX-RC-16 intersects 70.1m grading 1.20 g/t Au
- Discovery of high grade gold material for a "Starter Pit" scenario
- Mineralisation starts from 2m from surface and extends throughout the deposit with excellent internal continuity
- Maiden JORC Resource at Oxide Korbel now imminent
- Resource comparable to Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine

Nova Minerals Managing Director Mr Avi Kimelman said: "We are excited with these high grade intercepts and the discovery of high grade material for a initial starter pit which starts near surface at the Oxide Korbel prospect so early on. In these large bulk tonnage deposits these starter pits are critical to provide more informed economic data going forward.

We have only scratched the surface in the Oxide Korbel deposit area to date. The gold mineralisation is open in all dimensions and additional diamond drilling is planned to establish the outer limits and depth extent of the deposit. Targets C and D (Figure 1) have similar geological and geophysical characteristics and will also be drill tested.

These drill results confirm our theory that Oxide Korbel represents a mineralised zone mirroring that of the likes of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine.

Furthermore, this demonstrates the scale, size and robustness of our project, as it's only our phase 1 resource drill program on less than 1% footprint of the total project area. We now look forward to updating the market of our maiden inferred gold JORC resource imminently."

Two fences of RC drill holes were completed within the boundaries of Target B. The drill fences were completed on 200 m section spacings. The north fence centred on Section 7500 N (see Figure 2). Historical diamond drill hole SE12-004 completed in 2012 was re-sampled by Nova as part of the 2019 field program.

Internal 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.

To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/82YBY522>

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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