

Nova Minerals Ltd: Funded to Accelerate Works at the Estelle Gold District

15.01.2020 | [ABN Newswire](#)

Melbourne, Australia - The Directors of [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:QTRPF) are pleased to announce successfully completing a Share Placement to raise \$4.3 million, before costs. Nova is now well funded to continue its progression of the Korbelt deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.

Nova has now established priority drill targets (ASX announcement: 9 December, 2019) with the goal to increase both size and confidence of the current 2.5 Moz Resource contained within Blocks A and B. Nova has also defined outside targets in Korbelt Blocks C, D and the RPM prospect. Nova will set the drill on Block B pads 3 and 4 (Figure 1*) which included 27.6 g/t Au (hole OX-RC-16) Drill hole OX-RC-16 intersects 70.1m grading 1.20 g/t Au (ASX 02 September 2019) and continue to further prove up the high grade early payback starter pit (ASX announcement: 02 September 2019 and 9 December, 2019)

NVA Managing Director, Mr. Avi Kimelman said:

"These funds now allow the Company to move forward as quickly as possible with the projected increase of the current 2.5Moz Gold Resource which remains open in all directions at Korbelt, one of fifteen known targets in addition to defining new targets and driving exciting new blue-sky opportunities at the Estelle Gold District. A number of key advancements are targeted over 2020 outlined in the Gantt chart below. We have proved up 2.5Moz in resource in under 2 years which remains open in all directions with targets clearly defined for resource expansion, we have two other immediate large targets at RPM and Shoeshine to also follow up. We proved up 2.5Moz in 2019 rapidly, we look forward to amplifying this in 2020 and keeping our shareholders updated."

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 Korbelt Blocks A and B as soon as practical, additional drilling at Oxide Korbelt 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 Korbelt resource area.

Funding

A total of \$4.3 million before costs was raised through the issue of 91,489,377 ordinary shares at an issue price of \$0.047 per share with 45,744,692 free attaching quoted options exercisable A\$0.0325 and expiring 31 August 2020 (ASX Code: NVAO). One option was issued for two ordinary shares applied for (1:2). The Lead Manager to the Placement was Evolution Equities Pty Ltd. The Placement price matched the closing share price of \$0.047 on Friday 10 January 2020 before the Company went into a Trading Halt.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/2D2ID19U>

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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