

Nova Minerals Limited: Robust Phase 2 Scoping Study for the Estelle Gold Project

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is pleased to announce the results from its Phase 2 Scoping Study (the Study) on the Estelle Gold Project (Project), located in Alaska's prolific Tintina Gold Belt. Key outcomes of the Study highlight the technical and financial robustness for Estelle to support a large open pit mining operation, with ideal ore body geometry that allows mining high-grade ore in the early years for a quick payback from RPM, and bulk tonnage mining from Korbel at a low strip ratio in the later years.

The Phase 2 Scoping Study confirms the potential for a commercially robust mining operation at the Estelle Gold Project with an 11 month payback period and improved financial and mining metrics, while also highlighting the impact of increasing the LOM average mill feed grade, which is now the core focus for the company in the upcoming 2023 drill program.

Highlights

- The Phase 2 Scoping Study, based on a mining scenario which focuses on the higher grade, confirms the technical and financial robustness of a commercial mining operation at the Estelle Gold Project, with (Table 1*):

- Financial Metrics

- o Net Present Value (NPV5%) of US\$654M (~ A\$981M) pre-tax
- o Internal Rate of Return (IRR) of 53% pre-tax
- o 11 month payback period
- o Undiscounted net free cashflow of US\$945M pre-tax
- o Annual free cash flow after the payback period of ~ US\$56M pre-tax
- o All in Sustaining Costs (AISC) 1st year US\$510/oz and Life of Mine (LOM) US\$1,149/oz
- o Pre-production capital of US\$385M for a central processing plant and infrastructure

- Mining Metrics

- o Annual production 1st year 363 Koz Au and LOM average increased to 132 Koz pa
- o Total production increased to 2.25 Moz Au over a longer LOM of 17+ years
- o Early production driven by the higher grade RPM resources with 2.02 g/t Au material

- Scoping Study only includes 3 of the 4 resource deposits currently defined within the Estelle Gold Project - The 2.01 Moz Au Inferred resource at Cathedral is not included in this study

- All deposits are from surface suitable for open pit truck and shovel mining methods. Test work has indicated that the gold is easily liberated with an average recovery of 88.3% using conventional processing methods (Figure 13*)

- The Scoping Study envisages mining commencing at RPM, targeting a higher grade starter pit initially, and then has factored the optimum mine sequencing throughout the LOM

- The Scoping Study is based on a solid foundation with reputable engineering firms, detailed and conservative geological modelling, extensive test work and front-ended high grade ore

- Study provides great exploration upside and a solid platform for growth and has identified clear opportunities for immediate improvement of metallurgical test works that would add to the bottom line

- Nova intends to undertake fines by-pass test work which has the potential to further increase the LOM production schedule and most importantly also reduce waste

- The proposed West Susitna Access Road, which is situated on State land within the Matanuska-Susitna Borough and has considerable support from both the community and the State government, has progressed to the permitting stage, with construction proposed to start in 2025 (Figure 2*).

Significant Potential Upside Drivers for the PFS

- Estelle has all the hallmarks of a world-class gold district with a 9.9 Moz Au resource which has grown from green fields to 2.5 Moz Au in 2018 and from then kept an average growth rate of ~75% over the last 4 years, evidencing the deposit scale. Additional exciting targets, across the Estelle Gold Project also offer the potential to continue growing the global resource inventory
- The study production and cash flow profiles (Figures 3 & 4*), along with the NPV sensitivity analysis (Figure 5*), show that even a 10% increase in the LOM average mill feed grade above the current 0.73 g/t Au increases the NPV by ~ US\$277M. The core focus now is to define more minable resources above this grade to potentially improve the project economics further in the PFS.

We already know where to look with targets established at:

- RPM

- o 2023 drill program focused on infill and expansion of the high-grade resource
- o 600m high priority continuous target area linking RPM North to RPM South which intersected a 2nd large mineralized intrusive in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022), with results including:

- RPM-037: 103m @ 1.0 g/t Au, incl 30m @ 1.9 g/t Au, 21m @ 2.5 g/t Au from 325m
- RPM-037: 79m @ 1.0 g/t Au from 471m, incl. 30m @ 2.0 g/t Au from 501m
- RPM-025: 76m @ 1.2 g/t Au from 440m, incl 43m @ 1.5 g/t Au from 474m

- Train

- o 2023 drill program focused on exploration and resource definition drilling to target the RPM-style mineralization at both Train and Trumpet (ASX Announcement: 16 January 2023), and in the 1.5 km strike length between the 2 prospects, with the aim to define a 3rd gold resource in the area in 2023

- Cathedral

- o Cathedral 2.01 Moz Au Inferred resource was not included in the Phase 2 Scoping Study with a potential high-grade target zone remaining to be drill tested (ASX Announcement: 9 March 2023)

To view CEO Christopher Gerteisen Video, please visit:
<https://www.abnnewswire.net/lnk/7S1W09I8>

*To view the full PFS Study, please visit:
<https://abnnewswire.net/lnk/87B17D38>

About Nova Minerals Limited:

[Nova Minerals Ltd.](#)'s (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and [Kinross Gold Corp.](#)'s Fort Knox Gold Mine. The company's flagship Estelle Project has a current total estimated JORC gold resource of 9.6Moz (3Moz Indicated and 6.6Moz Inferred). Estelle is a 45km long string of 15 identified gold prospects bracketed by the Korbel deposit in the north and the RPM deposit in the south. These two deposits are currently host to extensive exploration programs.

Additionally, Nova has an indirect interest in the Canadian Thompson Brothers Lithium Project through a substantial stake in Snow Lake Resources Ltd (NASDAQ:LITM) and holds a 12.99% interest in [Torian Resources Ltd.](#) (ASX:TNR), a gold exploration company based in Western Australia.

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