

Nova Minerals Limited: 2023 Field Program Outline for the Estelle Gold Project

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is pleased to announce that following the completion of the robust Phase 2 Scoping Study (the Study), preparations are now well under way for the commencement of the 2023 drilling season and the combined team is committed as ever to advancing the unique opportunity we have grown in just 4 short years at the Estelle Gold Project.

The Phase 2 Scoping Study, which was based on a mining scenario up-fronting the higher grade and excludes the Cathedral 2 Moz Au Inferred resource, confirmed the potential for a commercially robust mining operation at the Estelle Gold Project with an 11 month payback period and strong financial and mining metrics as detailed below (ASX Announcement: 15 May 2023).

- 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
- o The entire project area is situated on State of Alaska mining claims

The 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.

Importantly, the study sensitivity analysis (Figure 1*) also highlighted how increasing the LOM average mill feed grade above the current 0.73 g/t Au, by even a small percentage, can have a significant impact on the project's NPV and other financial metrics - a 10% increase in grade to just 0.8% g/t Au increases the NPV by ~ US\$277M. Consequently increasing this mill feed grade above 0.73 g/t Au is now the core focus for the company in the 2023 drill program.

While the company will obviously continue to seek out more very high-grade blow out zones like those encountered at RPM North, the study's sensitivity analysis has clearly shown that any significant strikes at even much lower grades (but above the current mill feed grade of 0.73 g/t Au) should have a positive impact on the project's economic metrics.

Helicopters, pad builders, and geologists are now all on site (Figures 2 and 3*) to commence the preparation work and pad building for the upcoming drill season, with an average of 3 drill rigs and 15,000m to focus on the RPM and Train areas.

Nova is pleased to have now employed the services of Mr Hans Hoffman on a full-time basis as Head of Exploration. Hans was the pioneer who years ago discovered the RPM North and Korbel deposits during Teck Resources exploration on-site.

Most of the 2023 drill program will be focused on the RPM area (Figures 4 and 5*) with the aim to further infill and expand the at surface, higher grade (to exceed the current mill feed grade of 0.73 g/t Au) resources at RPM North and RPM South and the very high priority 600m continuous target area linking the 2 deposits, where the lower parts of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022) intersected a 2nd large mineralized intrusive.

The remainder of the 2023 drill program will target the Train area, (Figures 6 and 7*) where RPMstyle mineralization was discovered (ASX Announcement: 16 January 2023), with the aim to define a 3rd gold resource in the area.

Surface exploration mapping and sampling programs will also be conducted as part of the 2023 field season. These will be primarily focused on the RPM and Train areas, as well as at the highly prospective 3km long polymetallic Au-Ag-Cu system at the Stoney prospect (Figure 8*).

Another successful winter road season has now been completed in preparation for the 2023 field season.

The company continues to support the proposed West Susitna Access Road situated on State land within the Matanuska-Susitna Borough, and which also has considerable support from both the community and local and State government, and has progressed to the permitting stage, with construction proposed to start in 2025 (Figure 9).

Upcoming Milestones

- Commencement of drilling
- Material PFS test work results and trade-off studies as they become available
- Drilling and assay results at the RPM area
- Drilling and assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- Results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing
- Environmental test work ongoing
- Snow Lake Lithium MRE and PEA (SK-1300 IA)
- West Susitna access road updates

The scoping study sensitivity analysis (Figure 1*) has shown how sensitive the project is to improvements in the LOM mill feed grade above the current 0.73 g/t Au. Consequently, this year's drill program will focus on the southern area of the 450km² site with a core focus to hone in on more material above this grade to potentially improve the economic metrics further in the PFS.

Nova CEO, Mr Christopher Gerteisen commented: "With the completion of the Phase 2 Scoping Study, which was a major milestone for the company and provided some clear goals going forward particularly in relation to increasing the LOM mill feed grade and optimizing the process flowsheet, we are excited to be ramping up the activity on site as we prepare for our upcoming 2023 drill program.

This year our drill program and test work is aimed at honing in on walk up targets to rapidly increase the mill feed grade and optimize metallurgical studies further for higher recoveries as the study has shown that any improvements in these areas has the greatest positive impact to the bottom line.

We are confident that the combination of economic and technical strengths which come from having a large, bulk tonnage project in a Tier-1 location, will drive shareholder value as we continue to unlock the Estelle Gold Project on our path towards production."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/BITF289X>

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.

Source:

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