



NOVA MINERALS LIMITED  
ASX: NVA  
FSE: QM3

**Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American Focus.**

**Board of Directors:**

**Mr Avi Kimelman**

*Managing Director / CEO*

**Mr Louie Simens**

*Executive Director*

**Mr Avi Geller**

*Non-Executive Director*

**Company Secretary:**

**Mr Adrien Wing**

**Management:**

**Mr Dale Schultz**

*Technical lead / Chief Geologist*

**Mr Brian Youngs**

*Head of Exploration and Logistics*

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## NOVA PREPARES EXPLORATION CAMPAIGN AT ITS ESTELLE GOLD PROJECT

The directors of Nova Minerals Limited (Nova or Company) (ASX:NVA FSE:QM3) are pleased to provide an update that current works are fast progressing for the forthcoming exploration program at the company's district scale Estelle Gold Project and provide a project schedule of works.

Planning is fully underway for the proposed 2019 Exploration Campaign at the Estelle Gold Camp with contractor procurement in its advanced stages. Following the awarding of contracts, the focus will be on mobilising the Induced Polarization survey (IP) crew onsite with potentially diamond drill mobilisation to follow thirty days later. The diamond drill is to test the total depth of mineralisation as outlined in figure 2.

The 112km<sup>2</sup> Estelle landholding sits adjacent to the 9.5M oz AuEq Whistler project (held by Gold Mining Inc.) and in the same assemblage of rocks that hosts The Pebble Partnership owned by Northern Dynasty Minerals' giant Pebble deposit (105 Moz Au). A direct correlation between gold grade and vein density is similarly reported at the Fort Knox (+ 4 Moz) and Dublin Gulch (+ 6 Moz) RIRGS deposits (Hart, 2007). Study results suggest that the 1) association of Au with Bi-Te, 2) association of Au with sheeted veins containing arsenopyrite, and 3) restriction of alteration to narrow selvages adjacent to veins at the Estelle Property are consistent with the genetic deposit model for RIRGS deposits\*.

### NVA Managing Director, Mr. Avi Kimelman said:

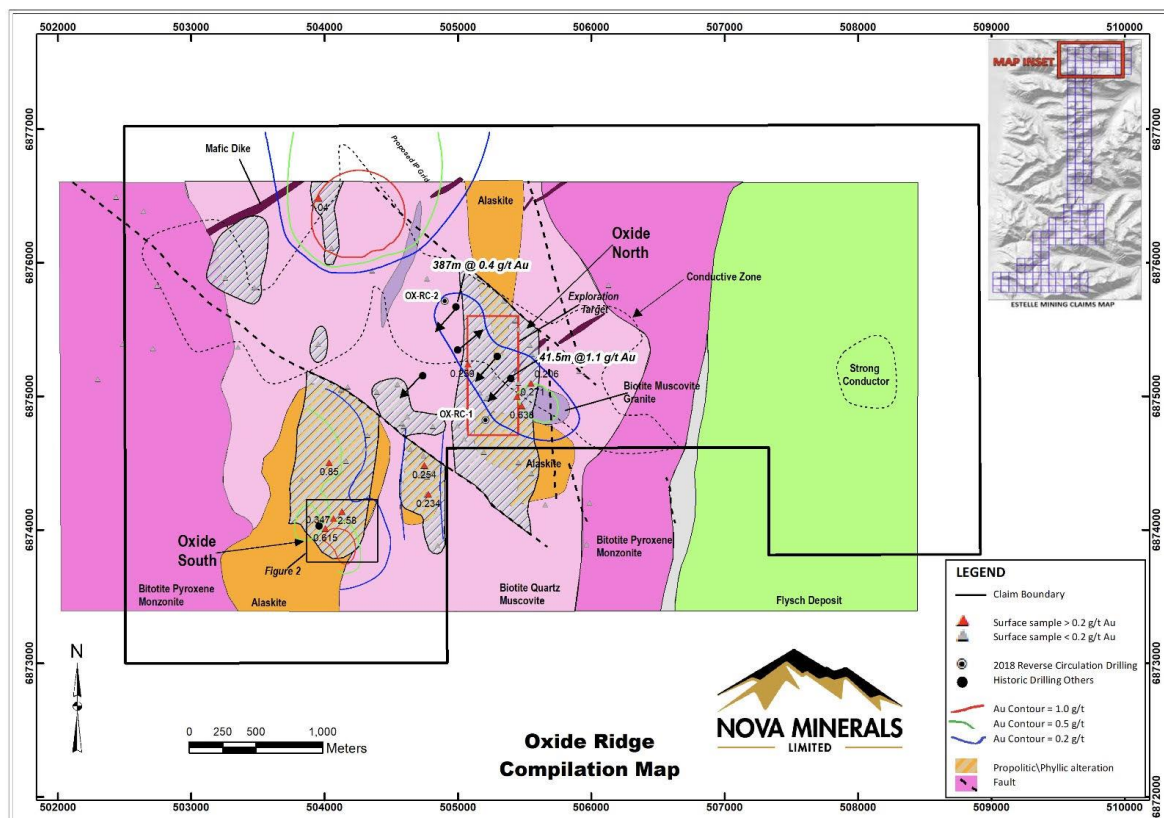
*"We are excited about the high quality of the prospects contained within the claim group and the large scale of the Estelle gold project with a clear leverage to the gold price. This is very large project and we anticipate to aggressively explore the property with new work programs consisting of mapping, IP, and potential diamond drilling that has the opportunity to discover large scale resource blocks within last years focus area and outside at the RPM and Shoeshine occurrences."*

*"As announced on 14 February 2019, Dale Schultz and Brian Youngs will lead our Estelle Project exploration and logistics efforts and between the two of them have in excess of 60 years in project managing large exploration campaigns and projects which include time spent at Lupin Mine NWT, Hemlo Camp N. Ontario, Kori Kollo Mine Bolivia and the Condor Project in Ecuador (host of the Fruta del Norte Gold Project). With lots of preparation underway, they have done fantastic work to date in pre-planning to streamline the project and moving into the next stage of exploration."*

*“Estelle is uniquely positioned and we haven’t yet scratched the surface, with positive early signs we are particularly excited with the potential opportunity to uncover another giant deposit in Alaska. The project sits amongst some of the largest gold deposits on the planet with very large and exciting prospects, and Nova is ready to meet the challenge of exploring each of them.”*

Primary focus will be given to the Oxide occurrences, which were last drilled by Millrock Resources Inc. in 2010. During last years field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. completed a first pass geological mapping of the Oxide occurrences and identified two high quality targets (ASX Announcement 3 December 2018). These targets were given the designation of Oxide North and Oxide south. The key feature of these targets is that they consist of broad envelopes containing argillic-phyllitic to propylitic hydrothermal alteration.

A group of chip samples taken by Mr Bundtzen from these alteration envelopes contains moderate (~1%) arsenopyrite mineralization (+/- pyrite, pyrrhotite, chalcopyrite and tetrahedrite) that returned moderate grades of up to 1.04 g/t Au having an average grade 0.183 g/t Au. Oxide North and Oxide South alteration envelopes measures 1300 to 1600 metres along strike and have widths of between 550 to 600 metres. Total depth extents of these alteration envelopes are unknown at this time.

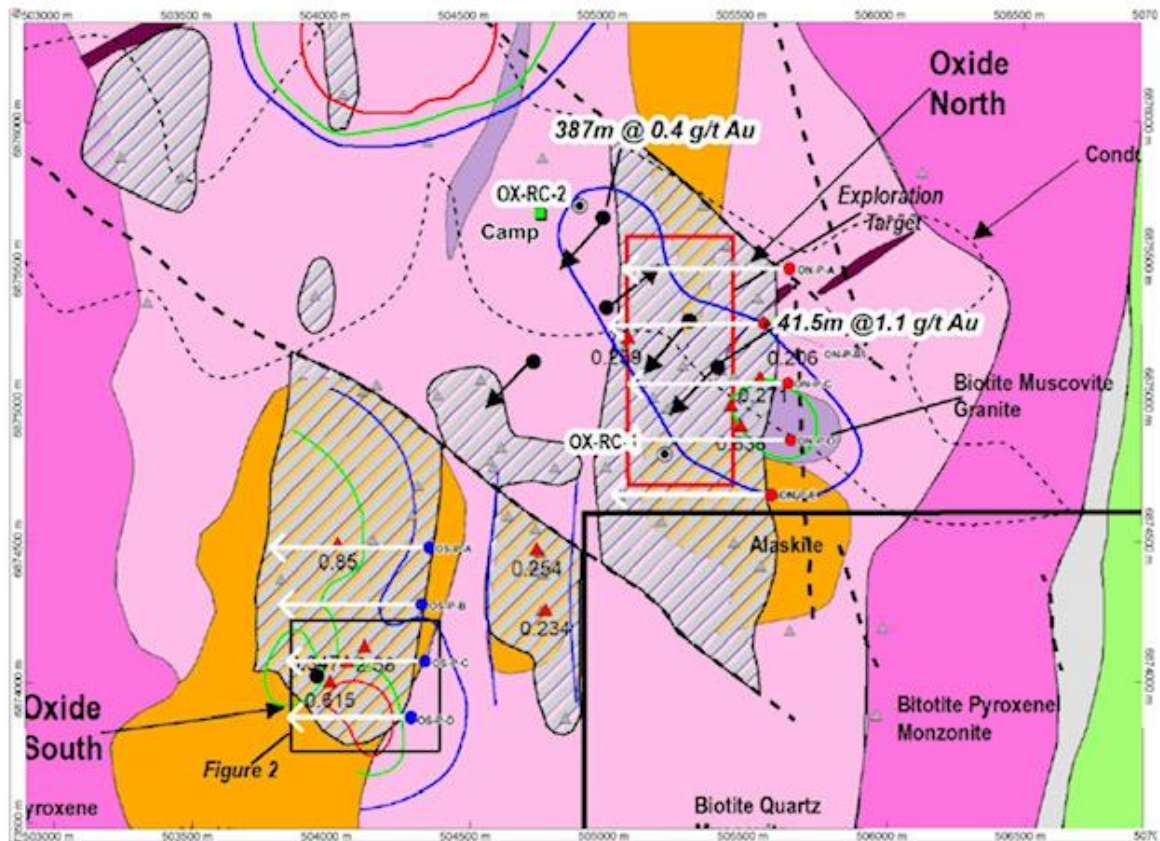


**Figure 1: Alteration Zones**

First phase will be Oxide North (Figure 2). IP Survey will be run to site the drill platforms with more certainty. The plan is to drill 2,500 in this zone having drill holes reaching up to 600m with the aim of completing two holes per platform (collars marked in red). Upon conclusion of phase one, a follow up round of 2,500 metres will be initiated if positive results are obtained. Subject to phase two drilling the scout RC drilling will be used to infill shallow in pit mineralisation for early pit optimisation models. Once both phases of core drilling are completed an analysis will then be undertaken to determine if there is adequate data to support a maiden JORC Inferred Resources.

Note the red box (Figure 2) is the 2.2 – 5.3 million ounce gold exploration target released late last year. (Refer: ASX Announcement 6 December 2018)

Third phase will target the Oxide South occurrence. Some of the best chips from Tom Bundtzen sampling came from this target. The description of the alteration is the same as the Oxide North target. Once again the IP survey will be utilized to more accurately locate the drill platforms with respect to the stronger chargeability anomalies in the subsurface. The goal is to have two holes per set up (collars marked in blue). The company aims to also establish JORC Resource estimate if sufficient data permits at Oxide South.



**Figure 2: Proposed Drill hole location**

During the 2019 field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. will again be engaged to complete additional field mapping and prospecting in the Estelle claim group (Figure 3). The focus this field season will be on the **RPM and Shoeshine** occurrence. The **RPM** occurrence will be of particular interest as Millrock reported in September of 2012 a drill hole intercept of **102.11 metres grading 1.04 g/t gold** which contained a high grade intercept of **2.07 g/t gold over 21.94 metres** (<https://www.millrockresources.com/news/millrock-discovers-new-gold-zone-at-estelle-project-alaska-2>). They described the geology as a broad zone of alteration in a high-level intrusive magmatic contact zone. No additional follow up exploration was ever completed by Millrock at this occurrence. After the completion of the mapping at RPM and Shoeshine, Pacific Rim will be engaged to complete follow up prospecting on the 15 plus additional showings that Nova controls as part of the Estelle claim group.

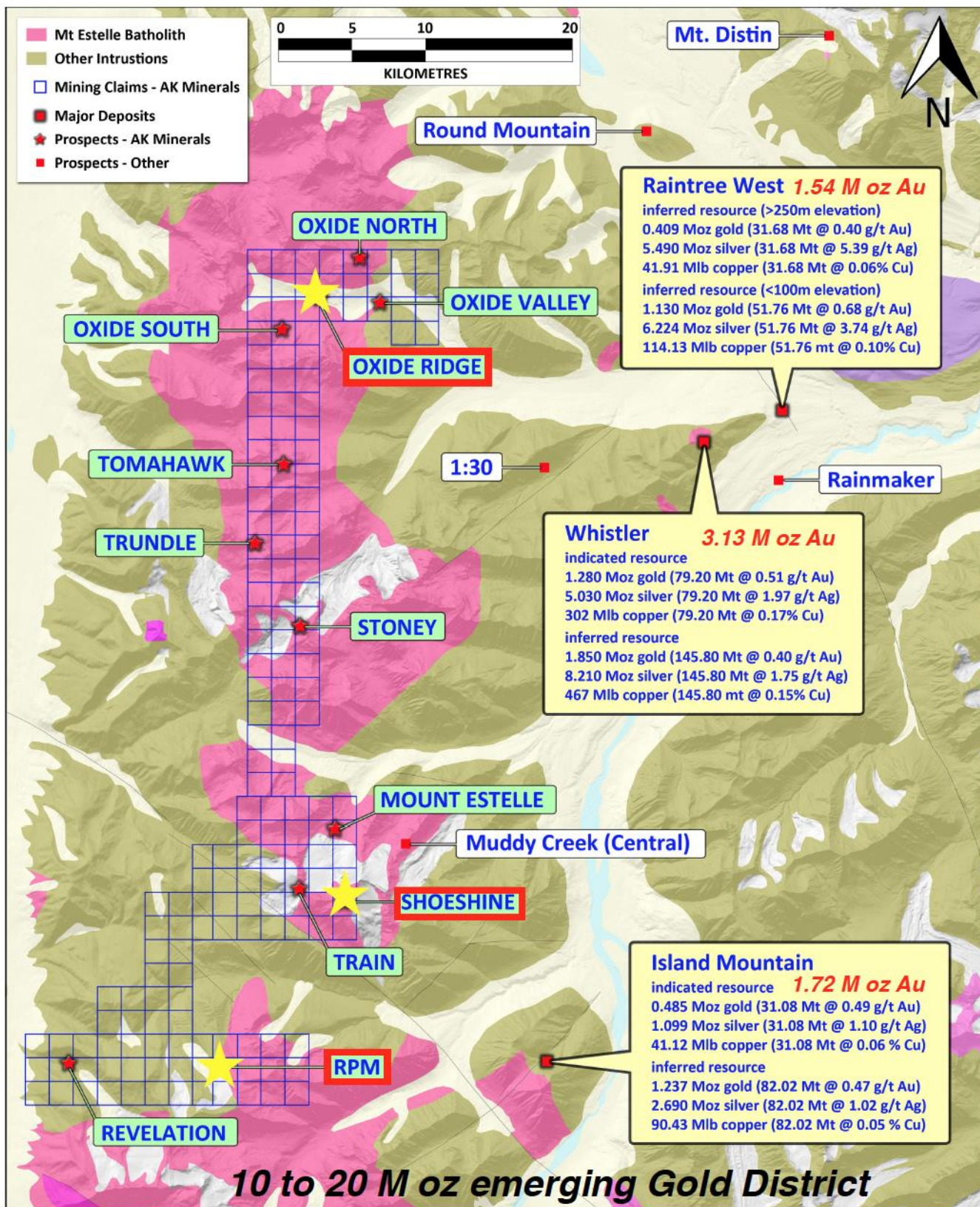


Figure 3: Location of known prospects to be followed up

**Table 1: Estelle (Oxide prospect) proposed 2019 Exploration Program**

<b>Exploration / Development Phase</b>	<b>Tasks</b>	<b>Timeline</b>
<b>Pre-Planning</b>	Organise drillers & accommodation, Contract T's & C's and sign off, Risk assessments, Pre start site visit and collar preparation, Core rack preparation	<b>March 2019</b> <b>April/May 2019</b>
<b>Phase 1: Oxide North</b>	IP survey (15 to 20 line Km) Diamond Drilling (2500-4000 m)	<b>April/May 2019</b> <b>June 2019</b>
<b>Phase 2: Oxide North extension</b>	Diamond Drilling (2500-4000 m) RC infill drilling (as required basis)	<b>June 2019</b> <b>Mid August 2019</b>
<b>Phase 3: Oxide South</b>	IP survey (15 to 20 line Km) Diamond Drilling (2500-4000 m)	<b>Mid June 2019</b> <b>September 2019</b>
<b>First pass geological mapping</b>	RPM Mapping (Fly Camp) Shoe Shine Mapping (Fly Camp) Estelle Recon Survey (15 plus showings)	<b>June 2019</b> <b>Mid to Late June 2019</b> <b>July 2019</b>

## **COMPETENT PERSON STATEMENT**

Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## **Forward Looking Statements**

Certain statements in this document are or maybe "forward-looking statements" and represent Nova's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

*\*Source: Ore Characterization of the Estelle Property in the South--Central Alaska Range, Ember Flagg, University of Nevada, Las Vegas*

## **About Nova Minerals Limited (ASX: NVA, FSE: QM3):**

### **Thompson Bros. Lithium Project**

Nova Minerals Limited has earned the right to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li<sub>2</sub>O with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li<sub>2</sub>O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li<sub>2</sub>O using standard metallurgical laboratory test techniques.

The company is in the process of spinning off the asset onto a Canadian exchange whilst holding a majority economic interest.

### **Alaskan Project Portfolio**

Nova Minerals Limited owns 51% with the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AK Minerals Pty Ltd. by financing their commitments relating to the JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 2.2 – 5.3 million ounce gold exploration target; the Chip-Loy nickel, cobalt, copper project; the Bowser creek silver, zinc, lead project which the US government has spent in excess of \$7m on this project historically; and the Windy Fork REE project.

### **Officer Hill Gold Project**

We are committed to our joint venture with Newmont in relation to the Officer Hill Gold Project, in the Tanami region of Northern Territory.