

Nova Minerals Limited: Estelle Gold-Antimony Project Update

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (NASDAQ:NVA) is pleased to provide an update on its 2024 drilling and exploration field programs on its over 500km² flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

Highlights

- Development Optionality:

The Pre-Feasibility Study (PFS) currently underway is considering a strategy to achieve production as soon as possible with a scalable operation, subject to market conditions and strategic partners, by;

1. Establishing an initial lower capex smaller scale operation at the high-grade RPM deposit for potential near term cashflow at high margins to self-fund expansion plans; and/or
2. Develop the higher capex larger mining operation with increased gold production, cash flow, and mine life, which is of interest to potential future large gold company strategic partners.
3. With China announcing export restrictions on antimony, the Company is now also investigating the possibility to fast track the Stibium gold-antimony prospect development option with potential US Dept. of Defense (DoD) support.

o Environmental studies progressing and Lidar survey completed for detailed technical studies, infrastructure, and access road design.

- RPM:

o Resource definition drilling is progressing with 11 holes completed to date targeting near surface high grade inferred material to increase and prove up resources for the PFS (Figures 1 and 2*)

o Extensive surface exploration sampling program underway around the wider RPM area to extend existing and delineate additional high-grade mineralized zones

- Stibium:

o Extensive surface exploration sampling program also underway at Stibium, to follow up a 2m wide surface vein containing stibnite (Antimony) over 30m in strike length previously discovered with results including 12.7 g/t Au and 60.5% Sb (Antimony) (ASX Announcement: 10 October 2023) (Figures 3 and 4*)

o Several tons of bulk sample on antimony rich material is being collected at Stibium for metallurgical test work at laboratories in Alaska and Australia

o Approximately 1km² of prospective additional claims have been staked at Stibium (Figure 5*)

Nova Head of Exploration, Mr Hans Hoffman commented: "After our successful listing on the NASDAQ, our dedicated field crews mobilized and drilling is now well underway. We built a new pad at RPM between the original Pad 1 and Pad 23-1 where we are drilling our inferred resource with intent to upgrade to measured and indicated. We believe this should prove successful based on the immense mineralized quartz veins observed on surface above our drill traces. Concurrently, we are hitting the new Stibium prospect with intensity; identifying massive stibnite veins in outcrop and expanding our geochemical coverage to highlight the extent of this impressive gold and antimony occurrence."

Nova CEO, Mr Christopher Gerteisen commented: "We have only scratched the surface at the high-grade RPM deposit with targeted drilling this year aimed to prove up resources in support of our efforts of an initial lower capex, smaller scale operation at RPM, to achieve production and cashflow as soon as possible. Drilling to date has confirmed the holes are hitting the target with mineralization remaining wide open.

At the Stibium prospect our field crews are continuing to find near surface, massive stibnite veining and

gold-antimony zones, which present opportunities to assess the stand-alone potential of a quick start antimony operation, particularly with the China export restrictions. We will update the market as we progress.

Nova has a long list of near term catalysts. Drill results from RPM, exploration test work at the Stibium gold-antimony prospect, and a forthcoming resource update, at gold prices now trading at record highs of over US\$2,500 oz. In addition, we also have numerous technical studies in the works which we look forward to releasing to the market once they become available."

RPM

Field activities at Estelle commenced on July 28th with the mobilization of our company owned reverse-circulation (RC) drill rig to RPM (Figure 1*). This year's drill program is designed to target the near surface high-grade inferred zones to prove them up into the higher measured and indicated categories for feasibility studies. The drill crews started on the southern end of the high-grade intrusion at Pad 23-1 and completed holes towards the south and east to test the hornfelsgranodiorite contact. The rig was then moved to a new pad along the ridge to the northeast to conduct infill drilling between the original Pad 1 and last year's Pad 23-1 (Figure 2*). 11 holes have been drilled since the program kicked off with core from 4 of the holes sent to the ALS laboratory for analysis, and the remainder currently being processed at camp.

A surface sampling program is underway in the wider RPM area with a focus on delineating geochemical anomalies. Detailed soil grids have been constructed, and crews are actively sampling soils and rock chips, as well as recording geologic observations, and following-up anomalies identified from years past. Rock and soil samples collected will be sent to the ALS laboratory for analysis, and results will be reported when they come in.

Stibium

Stibium has been of particular interest this year due to its antimony abundance and China's recent limit of exports on the commodity. Field crews have conducted numerous traverses across the prospect area and a topographic contour grid was designed at sample intervals ranging from 50m to 100m to test the extent of gold and antimony mineralization. An approximately 2,500 kilogram bulk sample of a >2m wide quartz breccia vein is also actively being collected at Stibium where sample E408569 from 2023 returned 12.7 g/t Au and 2.1% Sb (Antimony) (ASX Announcement: 10 October 2023). This bulk sample will be sent out for metallurgical test work at laboratories in Alaska and Australia and results reported when they are received. Massive stibnite (Antimony) veins elsewhere on the property have yielded Sb values as high as 60.5%. Nova continues to be an active gold explorer but recognizes the critical importance of antimony to the United States' supply chain and hopes these metallurgical studies will prove the ability to produce both gold and antimony. Drill pad locations have been identified at Stibium for shallow tests of the quartz breccia as well as longer tests of the greater mineralized quartz diorite and adjacent hornfels host rock.

Nova staked an additional 3 State of Alaska mining claims, totaling approximately 1km², adjacent to the Stibium prospect. The claims were staked to capture more prospective ground. Details of the new claims can be found in Table 1* and Figure 5* below.

Other

Lidar topography analysis has now been completed for detailed technical studies and design, with results expected shortly. This should give additional information to more accurately target prospects with walk up drill targets and commence a diamond drilling program soon after.

Nova CEO Christopher Gerteisen has been invited to another Dept. of Defense (DoD) related conference in September to discuss Estelle's antimony potential and illustrate how Nova could potentially help the US shore up its supply of this critical mineral.

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrify 3D animations (which will be updated shortly with all the new drill results), presentations and videos all available on the Company's website.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/R2852B49>

About Nova Minerals Limited:

Nova Minerals Limited'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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