



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**

*Non-Executive Director*

**Mr Dennis Fry**

*Non-Executive Director*

**Company Secretary:**

**Mr Adrien Wing**

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## CORPORATE AND OPERATIONAL UPDATE

The directors of Nova Minerals Limited (**Nova or Company**) (ASX:NVA FSE: QM3) announce a corporate update across the company's project portfolio.

### Thompson Bros Lithium Project

The year kicked off with a very successful drill campaign at the Thompson Brothers Lithium (TBL) project. Numerous intersections of spodumene pegmatite were drilled with the best intersection coming from TBL-017 of 1.53% Li<sub>2</sub>O over 23.00 metres core length or 13.88 metres true width. While the drilling was ongoing, a preliminary floatation test was carried out at the Saskatchewan Research Council on material from TB-1 pegmatite. SRC was able to produce a floatation concentrate of 6.4% Li<sub>2</sub>O for a composite sample having a head grade of 1.4% Li<sub>2</sub>O for material taken from the 2017 drilling campaign announced on 7th June 2018. Although preliminary in nature this concentrate exceeded expectation of 5.0% Li<sub>2</sub>O. Once all the assays were received from the laboratory for the winter drilling, a full data package was sent to a consultant in Perth, Australia to conduct an ID<sup>2</sup> inferred resource model. One was also sent to an independent geologist in Victoria, Canada to produce a NI 43-101 qualifying report in support for a listing on the TSX.V. The independent geologist also conducted a site tour of the project in March. In late July, the Australian consultant produced a JORC Inferred Resource consisting of 6.3 million tonnes @ 1.38% Li<sub>2</sub>O announced 25th July 2018. In mid-August, the independent consultant from Victoria produced a draft NI 43-101 qualifying report in support of the future listing in Canada.

During the rest of the summer months the project was largely inactive as Nova Minerals began the process of setting up a Canadian corporate presence and initiating the process of spinning out the TBL asset to the Canadian subsidiary. A small prospecting campaign was conducted at the end of August on the project. The campaign resulted in the re-discovery of the Sherritt Gordon (SG) pegmatite cluster, and the discovery of a new spodumene pegmatite located approximately 300 metres south-east of the SG pegmatite.

At the start of Q4, planning and permitting is ongoing for the Fall and Winter drill programs. The next drill campaign is estimated at between 10,000 and 12,000 metres with the milestones of completing an NI 43-101 Inferred Resource study together with a PEA on the project delivered by Q3-2019.

The Company is pleased to report that it has received significant interest in the placement from North American Institutional Funds. The company will keep the market informed of the progress seed capital and other corporate activity in due course. The issue of Snow Lake Resources Ltd shares under the Seed Capital Raising and IPO is being made to investors in North America only.

Nova is also pleased to announce that the company has received reimbursements of CAD \$120,035 from the Manitoba Mines Branch through the Manitoba Mineral Exploration Assistance Program (MEAP).

### **Estelle Gold Project**

Since the Company announced the commencement of drilling at Estelle on 27th August 2018, the drill program has made progress in the field slower than expected. The crew had delays in dialing in the new rig and unforeseen site matters, which the company didn't anticipate. Furthermore, the winter season came earlier than expected and as safety to all staff is paramount, the drilling program was halted. The drilling delay will also delay the targeted JORC resource estimate. With the delays in drilling, the exploration team undertook detailed geologic mapping and sampling of the 5,080 acres (20.55 km<sup>2</sup>) Oxide Claim Group, in the Skwentna River basin in the southern Alaska Range. The mapping and rock chip-sampling program was overseen and completed by Thomas K. Bundtzen P.Geo, BS, MS and assisted by Larry Nichols.

During the investigation, 107 field stations were occupied. Seventeen (17) geologic units were identified. Locally abundant sulfide mineralization and associated quartz stockwork were sampled in a distinct north-northeast-trending zone within the Late Cretaceous Mount Estelle pluton, which includes granite, quartz monzonite, alaskite, monzonite, and granodiorite. Phyllic and propylitic alteration were recognized in the sulfide-rich zones. All mineralization is hosted in phaneritic, intrusive rock phases. Sampled zones include the Oxide-North, Oxide-South prospects and a new zone now drill-tested by Nova Minerals. Locally abundant arsenopyrite, chalcopyrite and locally galena were readily identified in the field. Measured chip sample traverses were acquired across sulfide-rich mineralization. Previously identified chargeability anomalies were also sampled.

A total of seventy five (75) samples were submitted to the ALS Minerals laboratory facility in Fairbanks for gold by fire assay, and multi-element analysis; and for some samples, major and minor oxide analysis in order to better understand the geochemical composition of the mineralized intrusive suite. Three bulk panned concentrate samples were acquired from the mainstream drainage cutting the claim group. Twenty (20) samples were sent to a Fairbanks-based laboratory for creation of thin sections for petrographic and mineralogical analysis.

During the mapping exercise, 190 measurements were acquired on fault planes, joints, and sedimentary bedding in order to determine structural controls of mineralization and to better understand igneous emplacement histories.

Upon receipt of the laboratory data, Nova will update the market with detailed map with cross sectional profiles.

Nova now holds 51% of the project, the costs mainly arose through the acquisition of the drill rig and equipment associated, capital cost on camp establishment and logistics.

In light of the delays, Nova is pleased with what the site crew accomplished and has set all the groundwork to undergo and fast track a much larger drill program in the new year, to be performed on a much larger exploration footprint mapped out well beyond the 1.1 - 2.3Moz Gold Exploration target already established. The infrastructure and equipment set in place allows for quick restart to cover historical drill locations and newly discovered prospects at Oxide-North and Oxide-South.

Nova will update the market in due course on results, planned works and schedule.

### **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.

Newmont has commenced the exploration program for the Officer Hill Gold Project, which was previously announced on 6 August 2018. The program will include follow up diamond drilling, an airborne gravity gradiometry survey, and follow up sampling around the Paris prospect in the western portion of EL21350. We will update the market as we receive the exploration results.

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

*“Due to the delays at Estelle, we are disappointed that the Maiden JORC resource estimate will have to be delayed until mid-next year. However with the site, drill rig and camp now set up for a quick start up, the company is excited that the exploration area has been expanded significantly across the Oxide prospect. The Oxide prospect is one of over 15 areas of interest prospective for major discovery that’s known to exist in the area. The project fundamentally is as strong as a district scale Gold project and I believe with our next major drill program our vision and the scale of the project will come to light.”*

*“We are pleased with the response in the Snow Lake Resources raising to date and believe shareholders will shortly see the value in the path we have chosen, despite it being a subdued lithium market. We look forward updating the market on other corporate activity around this in due course.”*

*“Nova is well capitalised to fund its planned activities, with the proposed expanded drilling program in snow lake to be financed from the proceeds of our IPO, majority start-up costs in Alaska paid - which includes owning camp equipment and supplies, a drill rig and associated equipment.”*

*“Finally we remain focused on our strategy to deliver our fast tracked approach of value creation and growth. Our belief and commitment further evidenced by the directors recently injecting \$500,000.”*

### **Competent Person Statement**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Dennis Fry. Mr Fry is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”).

### **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.

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

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

Nova Minerals Limited own the rights 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.

#### **Alaskan Project Portfolio**

Nova Minerals Limited owns 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 1.1 – 2.3 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.