



ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

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 Christopher Gerteisen

*General Manager
Estelle / North America*

Mr Dale Schultz

*Technical lead / Chief
Geologist*

Mr Brian Youngs

*Head of Exploration and
Logistics*

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Nova appoints General Manager of North America for Estelle Gold Project

Investment highlights:

- Appointed Christopher Gerteisen as General Manager of North America
- Mr Gerteisen has over 20 years of experience as a professional geologist and an extensive record of managing global resources projects
- Mr Gerteisen has been appointed to focus on Nova's Estelle Gold Project
- Mr Gerteisen will oversee the ramping up of exploration and development works at the Project

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3) ('Nova' or 'the Company')** is pleased to announce that Mr Christopher Gerteisen has been appointed as General Manager of North America with a particular focus on the Estelle Gold Camp. This recently established permanent senior position includes responsibility for project and contract management and general oversight for the ramping up of exploration and development works at the Estelle Gold Project.

A proven track record managing global projects

As General Manager, Mr Christopher Gerteisen will manage all aspects of the Estelle Gold Project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average.

Mr Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans greenfields through to production stage projects focussed on a wide range of commodities, including gold and copper.

Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos.

Mr Gerteisen also worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He held senior positions at several projects throughout the goldfields of Western Australia. As a research geologist with Newmont, he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia.

Mr Gerteisen holds a BSc. Geology from the University of Idaho and a MSc. Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists.

Recent confirmation of large Intrusion-Related Gold Systems

Mr Gerteisen's appointment follows completion of 3D Induced Polarization modelling which provided more firm evidence that the Oxide prospect on the Estelle Gold Project is a large-scale Intrusion-Related Gold System (IRGS) [ASX Announcement: July 16 2019]. The results of the modelling, combined with the other key geological features established in earlier exploration are entirely consistent with the presence of a large IRGS target.

NVA Managing Director, Mr Avi Kimelman said: "We are very pleased to announce the appointment of an individual of the calibre of Chris to Nova's management team. Chris will work alongside our chief geologist Dale Schultz, and the two will combine to form a great synergy. Chris is a very accomplished and highly regarded executive with a wealth of experience in leadership and management in the North American resources sector."

"His experience will be of great benefit to Nova as we look to advance our Oxide Korbel deposit (one of fifteen known prospects) to a maiden Inferred JORC Resource in the near term at the district scale Estelle gold project. Oxide Korbel shares geological similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine systems."

"The Company is now advancing studies and approvals for establishing a permanent camp, further studies on Oxide South, Oxide North, RPM and Shoeshine and in preparation for next round of drilling on the District scale Estelle Gold Project as we believe the project has the scope and size to be of potentially global significance."

Internal prioritised systematic exploration strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 1**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

EXPLORATION PROGRAM	PASS/FAIL
Big Picture (Historical Data Review)	
Airborne geophysics	
Soil Sampling	
Alteration Mapping	
IP Surveys overlay of Alteration Zone	
Target Prioritisation	
RC and/or Diamond Drilling	

Table 1: Prioritised Systematic Exploration Strategy

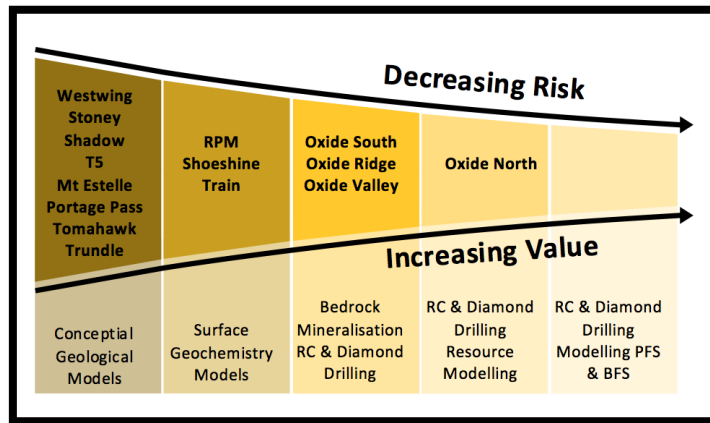


Figure 1: Estelle Project Pipeline

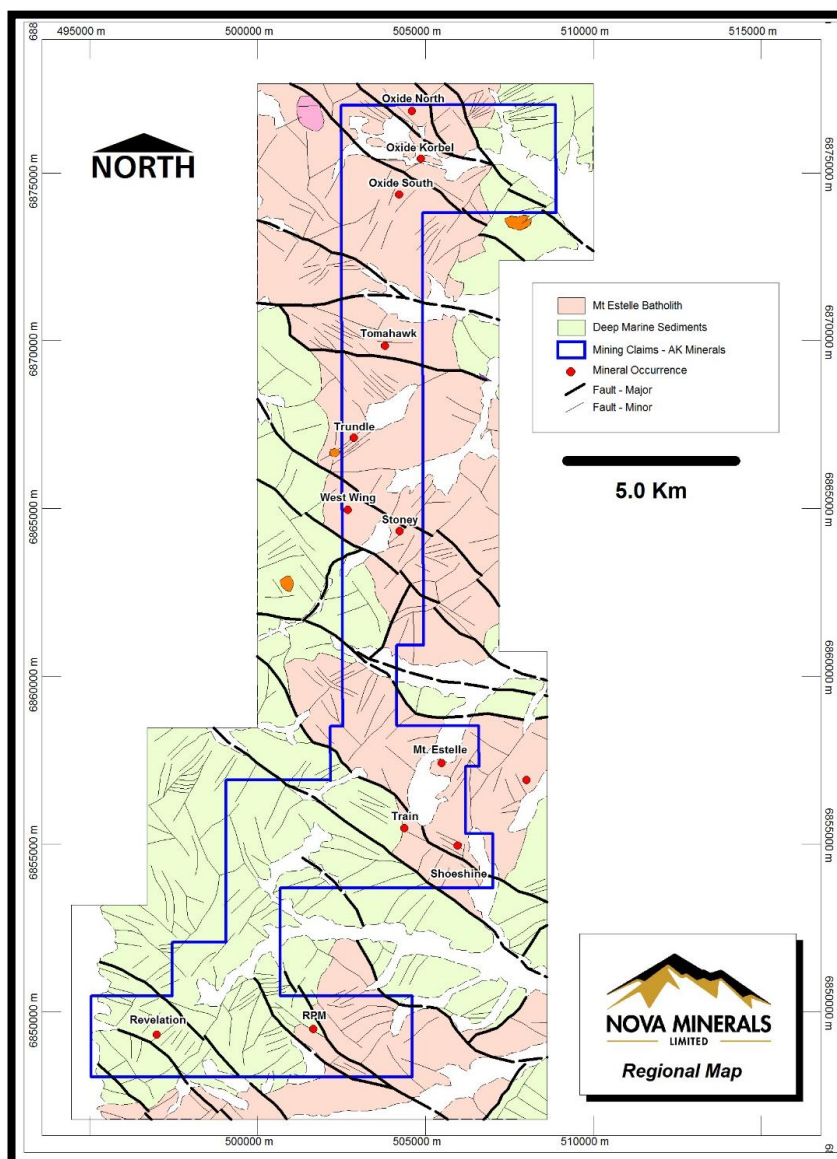


Figure 2: Location of known prospects to be followed up

Remuneration

The company has decided to cancel the previous options granted under its Employee Share Option Plan (ESOP).

The Plan is designed to allow the Board to make grants of Options to Eligible Persons, which provide the opportunity to acquire Shares in the Company to assist with:

- (a) attracting, motivating and retaining Eligible Persons;
- (b) delivering rewards to Eligible Persons for individual and Company performance;
- (c) allowing Eligible Persons the opportunity to become Shareholders; and
- (d) aligning the interests of Eligible Persons with those of Shareholders.

In recognition of the significant contribution by key personnel to Nova, the company will seek shareholder approval to issue new options under the Employee Share Option Plan (ESOP) at the next annual general meeting to Eligible Persons. The options to be exercisable at \$0.04 per share and expire in 3 years from date of issue.

Ends

About Nova

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada. Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

To learn more please visit: <https://novaminerals.com.au/>

Forward-looking Statements

Certain statements in this document are or may be "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.