NOVA MINERALS LIMITED

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

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Mr Adrien Wing

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District Scale Estelle Gold Project Update

Highlights

- **First round of resource drilling complete**
- **Induced Polarization completed and reviewed**
- **Permits and approvals in process to expand exploration footprint**
- **Strong in-roads towards Maiden JORC Resource Gold Estimate on Oxide Korbel prospect (one of 15 major Gold occurrences)**

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)('Nova' or 'the Company')** is pleased to announce the completion of a preliminary resource drilling program at its District Scale Estelle Gold Project in Alaska ('the Project').

The program has been completed on time and under budget. All samples from drill holes have been submitted to the ALS laboratory in Fairbanks for analysis and will be compiled due course.

As a result of the acceleration of its Induced Polarization (IP) Geophysical survey works and drill campaign this year, Nova has made strong in-roads towards reporting an initial JORC Resource Estimate on Oxide Korbel (one of 15 major occurrences) in the near term.

Since discovering the large Estelle Korbel gold system, the Company has moved rapidly to better define the dimensions and controls, which were stepped up significantly in July this year.

To date, the Company has confirmed the Oxide Korbel Prospect resource Block A and B spans over 1,000 metres of strike and averages up to 500m wide respectively [ASX Announcement: July 16 2019]. The mineralization has been consistently traced to a vertical depth averaging over 150m and up to 450m, and generally starts from the surface. Importantly, the Oxide Korbel Prospect mineralization remains open at strike and a major drilling program is being planned to target potential extent and depth extensions at the prospect.

The Company is pleased with the outcome as the Oxide Korbel prospect is one of 15 major occurrences. The Oxide South, Oxide North, RPM, Shoeshine and Revelation prospects are the next areas of interest which will provide additional potential significant gold resource growth.

Furthermore, subject to permits in place, additional exploration work is also planned as soon as practical, and will include further drilling, mapping, geochemistry, structural and geophysics work across the Company's 30km of strike. The Company has established a multi-year exploration horizon to build major resource ounces across the Project area. Nova has now commenced permitting and extending areas of particular focus in line with our prioritised systematic exploration strategy across the Oxide Korbel, Oxide South, Oxide North, RPM, Shoeshine and Revelation prospects. The Company is also aiming to establish a fixed camp to keep exploration and discovery costs as minimal as possible.

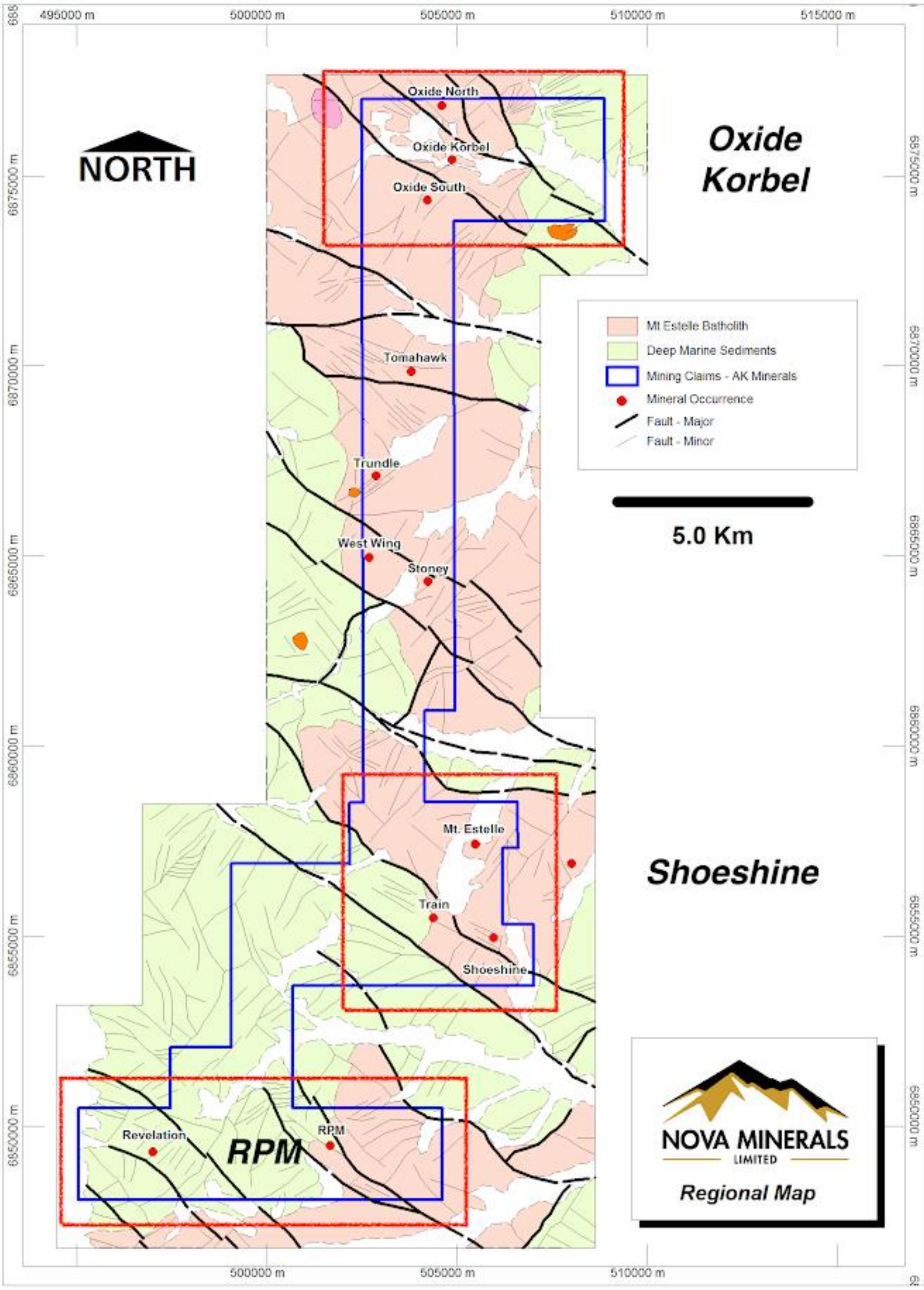

Figure 1: Permitting area of initial interest

Nova Minerals Managing Director, Mr Avi Kimelman said:

"We are pleased - and credit to our team on the ground - that drilling has now been completed on time and under budget. We have now commenced the initial JORC resource estimation report. The speed of IP completion, drilling and our commencement of the resource estimation report shows the commitment by all involved to unlock the potential at the under-explored highly prospective Estelle gold project which we believe to be the next globally significant gold camp."

"We are now in an enviable position at the district scale Estelle gold project with our Oxide Korbel deposit (one of fifteen known occurrences) sharing geological similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine systems. We look forward to advancing this deposit to a major maiden Inferred JORC Resource in the near term and believe we have the right team in place all dedicated to executing our vision."

"Additionally, we look forward to updating the market on our Officer Hill Gold project in joint venture with Newmont Goldcorp and further exciting news on our majority-owned Snow Lake Resources Thompson Brothers lithium project."

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

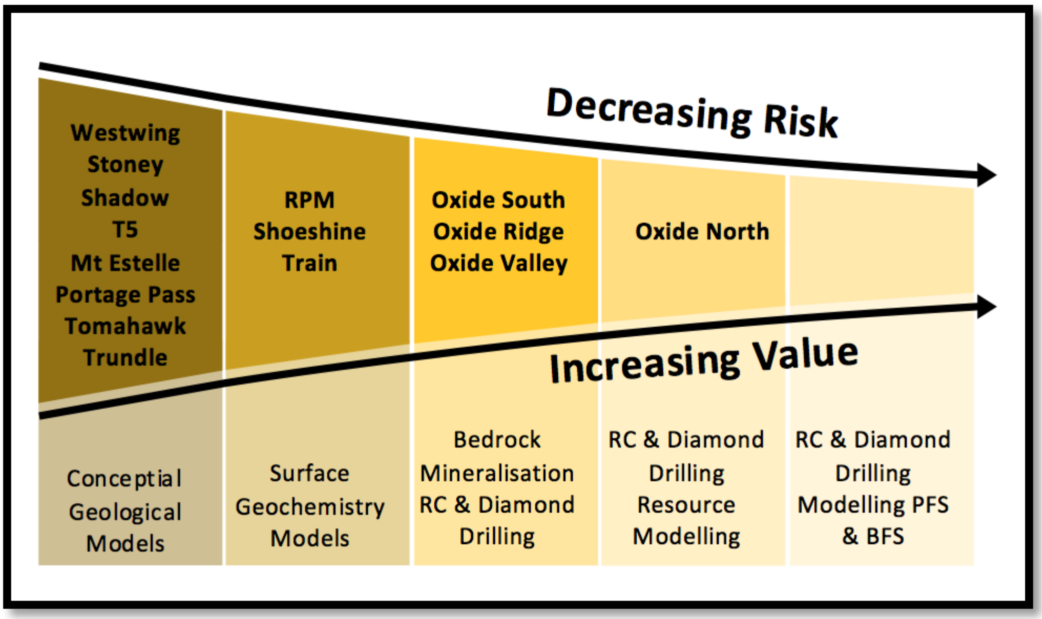

Figure 2: Estelle Project Pipeline

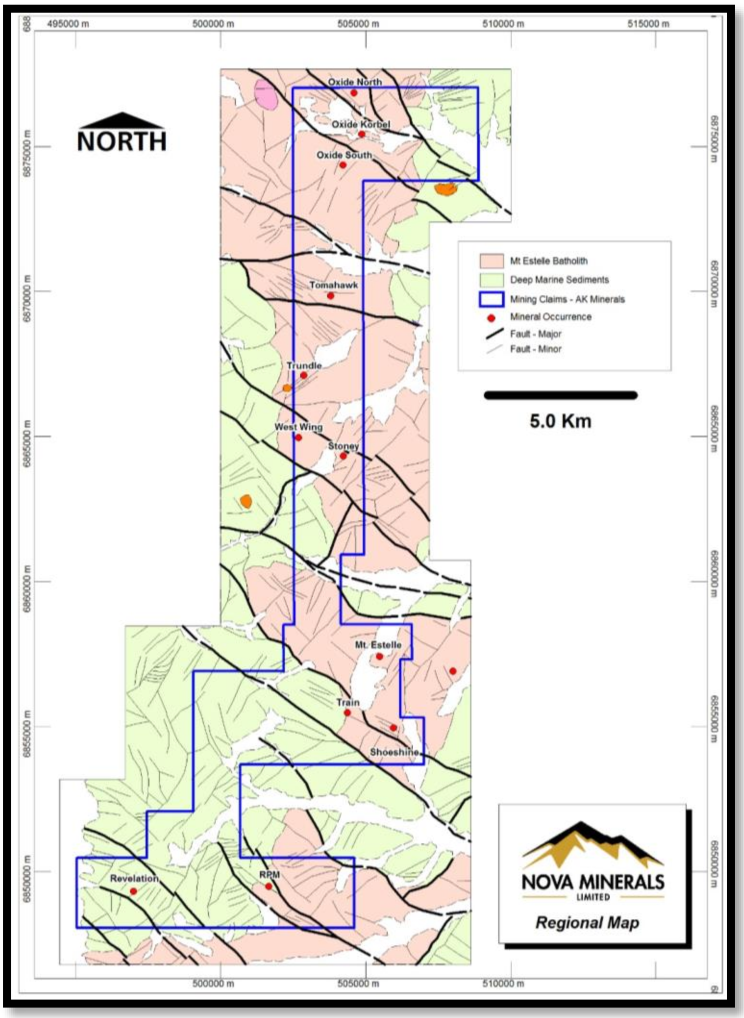

Figure 3: Location of known prospects to be followed up

Ends

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.

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/