



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

Mr Christopher Gerteisen

*Non-Executive Director
General Manager
Estelle / North America*

Management:

Mr Dale Schultz

*Technical lead / Chief
Geologist*

Mr Brian Youngs

*Head of Exploration and
Logistics*

Company Secretary:

Ian Pamensky

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30 September 2019

OPERATIONAL AND COMPANY UPDATE

Highlights:

- Estelle Gold Project upcoming drill planning and development
- Thompson Brothers Lithium Project development
- Officer Hill Gold JV Project with Newmont Goldcorp update

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)('Nova' or 'the Company')** is pleased to Provide a market update across its project portfolio and planned work schedule.

Estelle Gold Project

The Company is now advancing approvals for establishing a permanent camp. Furthermore we have commenced studies on Oxide South, Oxide North, RPM and Shoeshine in preparation for next round of exploration work on the District Scale Estelle Gold Project.

Nova's next phase of resource development work will focus on proving-up and expanding the **2.5Moz Gold Inferred Resource** at the Oxide Korbel prospect area (**Figure 1**). This work will include up to 25,000m of RC and diamond drilling to increase the resource at Blocks A and B in both size and confidence, as well as initial drill testing of Targets C and D which show relatively larger and stronger IP chargeability anomalies that we anticipate will add significantly to the Oxide Korbel resource base. In addition, the company plans exploration drill testing of other high priority targets across the property including the RPM and Shoeshine prospects (**Figure 2**) to follow up significant historical results (ASX: 17 September 2019).

This drilling will commence once all permits and approvals have been received. There are some benefits in terms of mobilisation during the winter months, which the company intends to realize utilising a specifically designed track mounted RC drilling rig and mobilising fuel and equipment to site via winter trails. **Table 2** below gives an indicative outline on the proposed critical path method we have chosen to advance as rapidly as possible.

Nova also has further exploration results pending on the Estelle Project and further ground works happening to update on in due course. Early indications show higher-grade structures are being intersected within the Oxide Korbel resource area (ASX: 02 September 2019), which will be further, delineated and continuity established in the upcoming infill drilling programs.

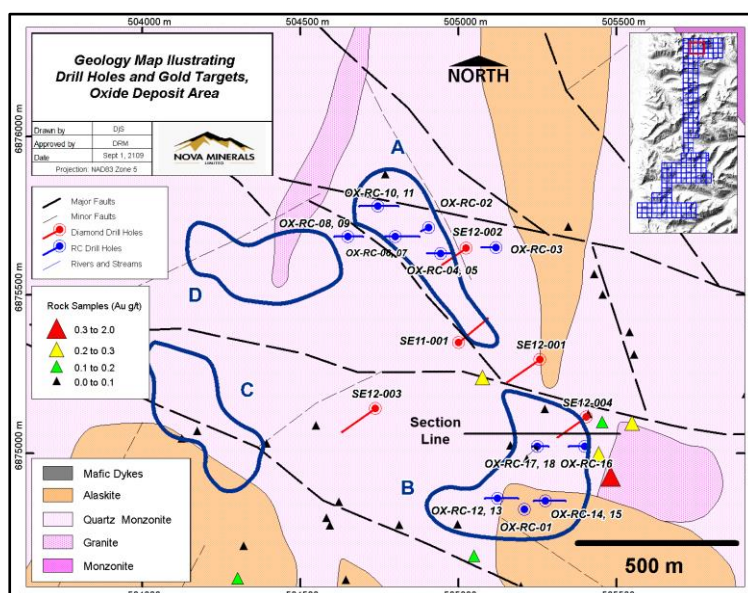


Figure 1: Four high priority targets A and B with established 2.5Moz inferred JORC resource established and C and D showing larger and stronger Chargeability anomalies

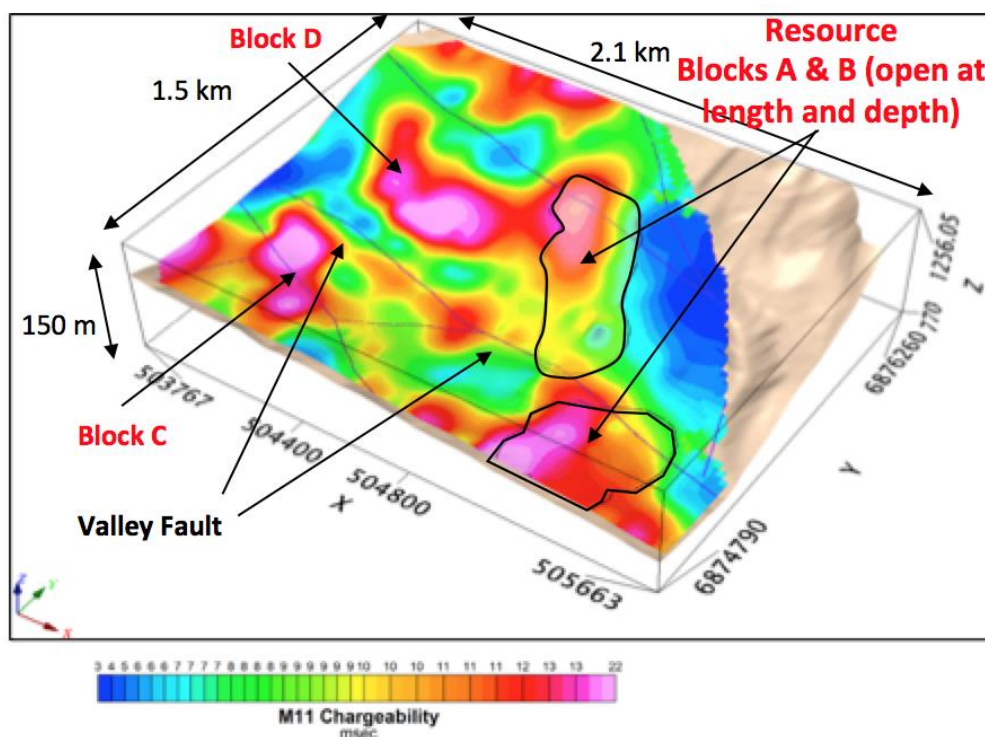


Figure 2: Oxide Korbel Resource Blocks A and B resource area and Targets C and D, which have not been drill tested to date.

In light of the 2.5Moz inferred JORC resource at Oxide Korbel on Blocks A and B, which remain open at length and depth (**Figure 1, 2 and 3**) and Blocks C and D which have not been drill tested to date are showing larger and stronger Chargeability anomalies, all of which are a small area within the Oxide prospect group, Oxide South and Oxide North show further evidence of potential growth in tonnage that the company intends to run induced polarization (IP) over and test drill in the near future.

Nova is further excited by the results on RPM (ASX: 17 September 2019) (**Figure 3 and table 1**) and Shoeshine and plans to further follow up previous drilling and sampling test work done. Satellite image (**Figure 1**) of the Estelle gold property illustrating the distribution of multiple potential large-scale gold prospects on the Estelle property, Compilation and target assessment are ongoing.

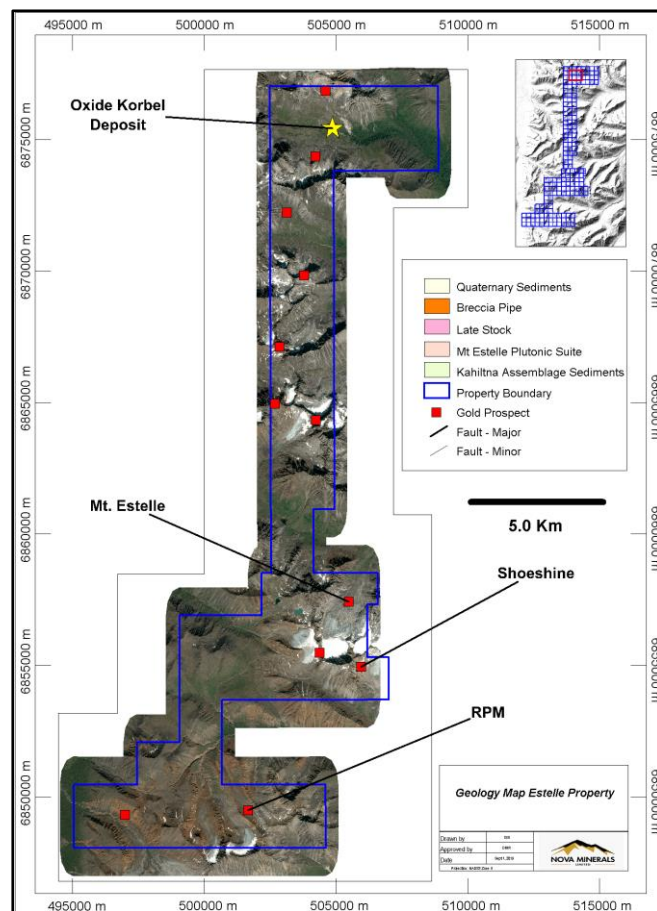


Figure 3: Property Wide Multiple Gold Targets

SE12-008	From (m)	To (m)	Grade g/t	Width
Intersection	4.27	180.78	0.79	177.39
<i>Includes</i>	26.00	146.40	1.02	120.40
<i>Includes</i>	75.19	125.36	1.76	50.17

Table 1: Hole intercepts from recent Diamond Drilling and historic diamond drilling (ASX: 17 September 2019)

Indicative timetable for Estelle Gold Project

Milestones	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Permitting and Approvals												
Prepare and acquire Camp material for delivery onsite												
Mobilise first drill rig and establish camp												
Drilling to commence												
Ongoing drilling (up to 4 drill rigs on-site) IP and exploration ground works												
Updated resource estimate and PEA to commence												

Table 2: Indicative timetable of Critical Path Method to advance the district Scale Gold Project

Thompson Brothers Lithium Project (Snow Lake Resources Ltd.)

Sinomine Resources Group/Tanco Mine Tour

Dale Schultz and Christopher Gerteisen conducted a field trip to Southern Manitoba Tanco mining district some 2 weeks ago. The purpose was to meet with Tanco Mining Corporation of Canada Limited. officials, and map out a future working relationship between Snow Lake Resources and Tanco Mining Corporation of Canada Limited in line with the Memorandum of Understanding (MoU) signed on 2 August 2019 (**ASX: 2 August 2019**).

The conclusion from the meeting was that Tanco Mining Corporation of Canada Limited would take any and all spodumene material that Snow Lake could deliver to the Tanco rail siding in Molson Manitoba (**Figure 4**) however a pricing mechanism has not been reached and formal off take agreements are yet to be established. This material will be used as part of the floatation testing at the Tanco plant and a fast track cash low proposition for Nova majority owned Snow Lake Resources by providing this DSO product. In addition, and as part of the field trip Christopher Gerteisen received a full tour of the Tanco mine.



Figure 4: Tanco Rail Siding in Molson Manitoba

Re-Logging and Re-Sampling of 2017 Drill Core

During the summer months of 2019 a re-logging and re-sampling program was conducted on the first round of drilling (TBL-001 to TBL-006) completed in 2017. The purposed was to in fill gaps in pervious core sampling and standardise the logging to the 2018-drilling program (TBL-007 to TBL-024). Samples have been shipped to Saskatchewan Research Council in Saskatoon Saskatchewan and results are expected shortly. This data will be included in a new Resource Study that will be published in December or 2019 or January of 2020.



Figure 5: Sample Shipment heading to SRC in Saskatoon.

PQ Drilling Program

Application have been submitted to Mike Armstrong, Northwest Regional Lands Manager - Sustainable Development Manitoba for a Work Permit to allow Snow Lake Resources the opportunity to drill between three to five PQ holes into the Thompson Brothers Lithium Deposit. The large diameter PQ core will but used in future metallurgical studies and rock mechanics testing.

Differential GPS Surveying

Snow Lake Resources will retain the services of CanMine Consulting to conduct a Differential GPS Surveying program at the Thompson Brothers Project. Tasks will include survey of all drill collars, delineation of the geometry of all exposed pegmatite bodies, and possible conducted drone mapping over areas of the proposed Bulk Sample (**Figure 6**). This project will be initiated in the first week of October.



Figure 6: Pegmatite outcrop at the Thomson Brothers Deposit. Future location of Bulk Sample Quarry

Bulk Sample Planning – winter of 2020.

Applications are being prepared for the Manitoba Mines Branch requesting the opportunity to be granted an Advance Exploration Permit to conduct a surface Bulk Sample on the Thompson Brothers Lithium Deposit.

The project will consist of a small aggregate quarry removing between 3000 to 6000 tonnes of spodumene-bearing pegmatite. Conceptually the quarry dimension will be 20 to 40 metres long, 10 metres wide, and 6 metres deep. The quarry material will be hauled from the project down an existing winter bush road and sent for testing to Tanco's testing facility in Southern Manitoba by rail.

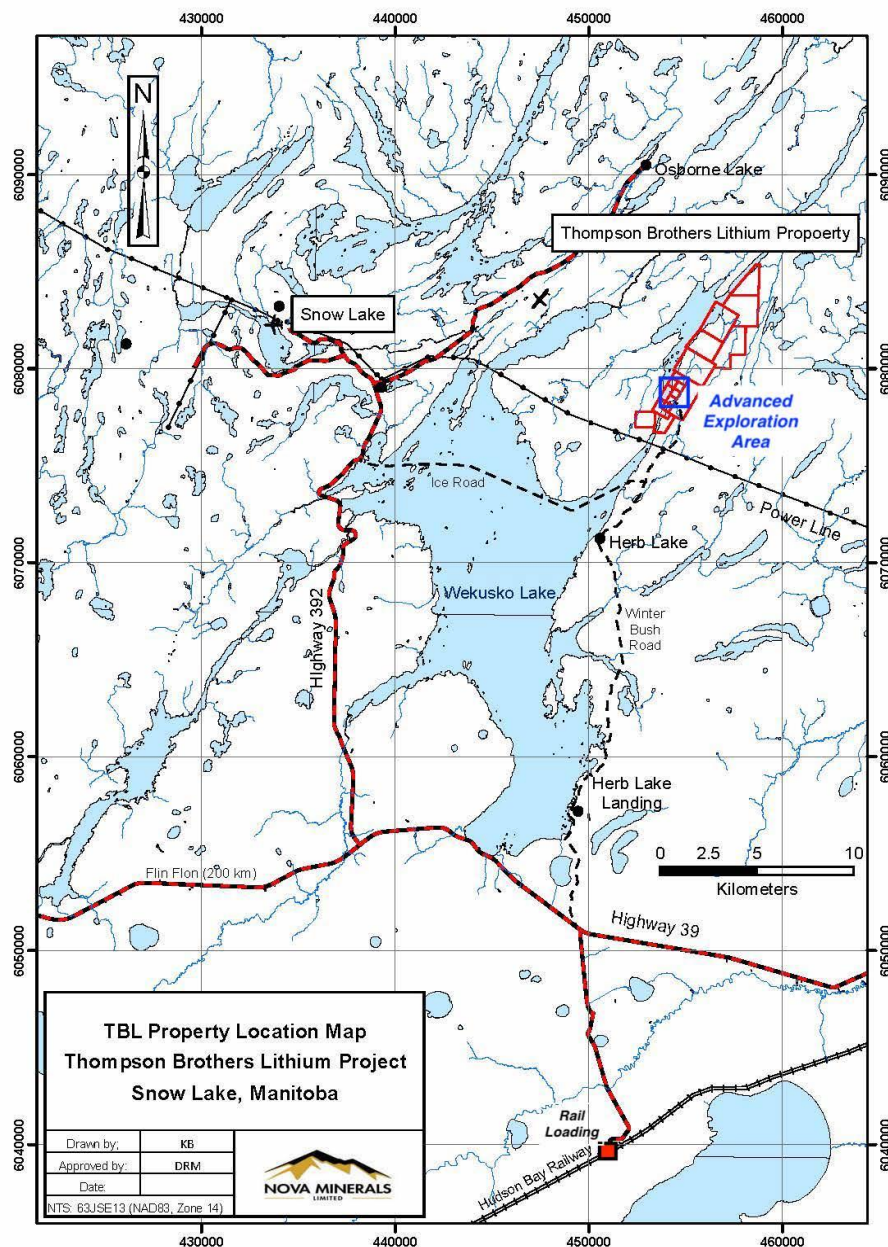


Figure 7: Location Map for the Thompson Brothers Lithium Bulk Sample Project to be sent down the existing winter bush road and then sent for testing to Tanco's testing facility in Southern Manitoba by rail

Ore-Sorting Scoping Study

Snow Lake Resources is starting the process of investigating the potential of utilizing Ore-Sorting Technology on the spodumene bearing pegmatites at the TBL projects. Efforts are underway to identify consultants to help guide the initial scoping studies that will identify appropriate sensors and sorting algorithms. If successful Ore-Sorting has the potential to reduce capex of the project by minimize the size and scale of floatation plants, processing infrastructure, and tailings impoundments.

Capital allocation and listing update

Capital allocation is an everyday discussion within the Nova Group to get best returns in the short, medium and long term for its investors. The Directors and lead management have an opportunity as outlined above, to fast track the Thompson Brothers Lithium Project to cash flow in a very short period, or focus its funds to the listing in a equity markets for listing.

As outlined above, with the opportunity at hand and Lithium fundamental demand remaining strong, the advantages in allocating financial and human resources to advance the project far outweigh listing the company at this point in time. The company will look at increased valuation levels with the progression of the project to production. Snow Lake Resources Ltd passing all criteria to be listed, the company can list at any time and will seek to generate greatest return for all stakeholders with timing being key to this.

Officer Hill Gold Project Farm in and Joint Venture

Exploration Licence 23150 (“**EL 23150**”) was granted on 29 July 2013. Pursuant to the Officer Hills Farm-in and Joint Venture Agreement dated 12 August 2005 as amended on 29 June 2016 (“**Agreement**”) between Nova Minerals Ltd (“**Nova**”) and Newmont Tanami Pty Ltd (now known as Newmont Goldcorp Tanami Pty Ltd) (“**Newmont**”), Newmont has earned a 70% interest in EL 23150.

Avi Kimelman and Christopher Gerteisen had meetings with Newmont Goldcorp; with assay results pending Nova will separately update the market once they become available.

Nova Minerals Managing Director Mr Avi Kimelman said: “It’s been an exciting few months within Nova, with the announcement of or Maiden 2.5Moz Gold JORC Inferred Resource, Christopher Gerteisen joining our board, a clear pathway to cash flow at Snow Lake and Officer Hill drill results pending. With each project progressing simultaneously at their different life cycles, we intend to keep pushing ahead to build Nova as rapidly as possible.

We are currently in planning and permitting stage on the Estelle Gold project and will be drilling as soon as permits are in. All year round drilling is the plan at this point with the clear indication of great resource expansion both in size and confidence. We have established strong dialogue with some of the world leading major and mid-tier mining companies at senior level who have shown significant interest with discussions ongoing, at this point we are working towards our programs and schedules.

The Thompson Brothers Lithium project is fast advancing its clear path cash flow strategy, which we believe will add significant value to all stakeholders.

The Discussions with Newmont Goldcorp were highly encouraging and is a testament to Newmont’s ability to effectively and efficiently evaluate the tenements. We have a great working relationship with Newmont Goldcorp we look forward to updating the market on these results when they become available.

On further corporate financing, the company is well funded and has multiple sources of financing options that the board and senior management will continue to review. These options ultimately are determined in the best interest of the company and its shareholders with dilutionary effects a critical consideration.”

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
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 3: Prioritised Systematic Exploration Strategy

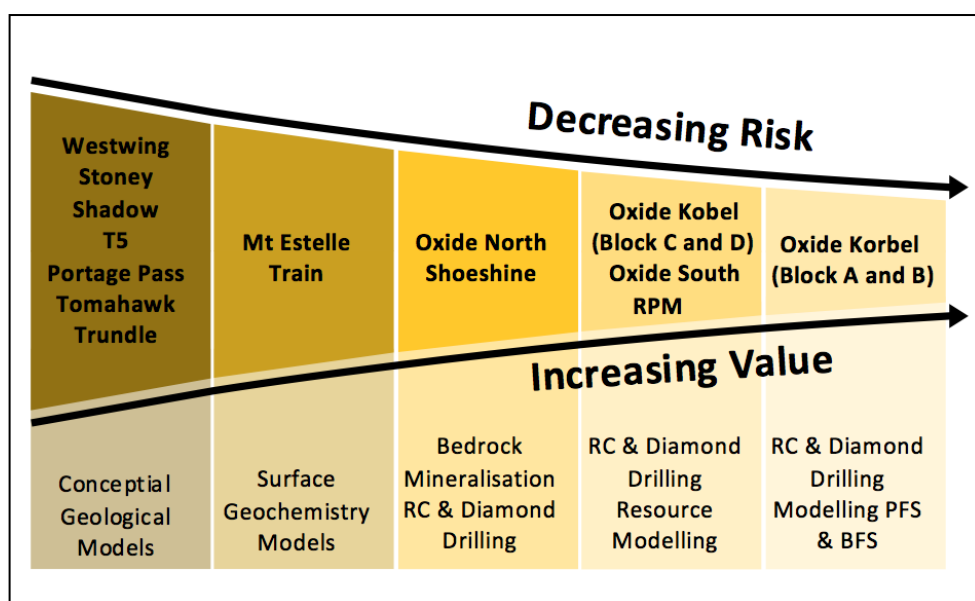


Figure 8: Estelle Project Pipeline

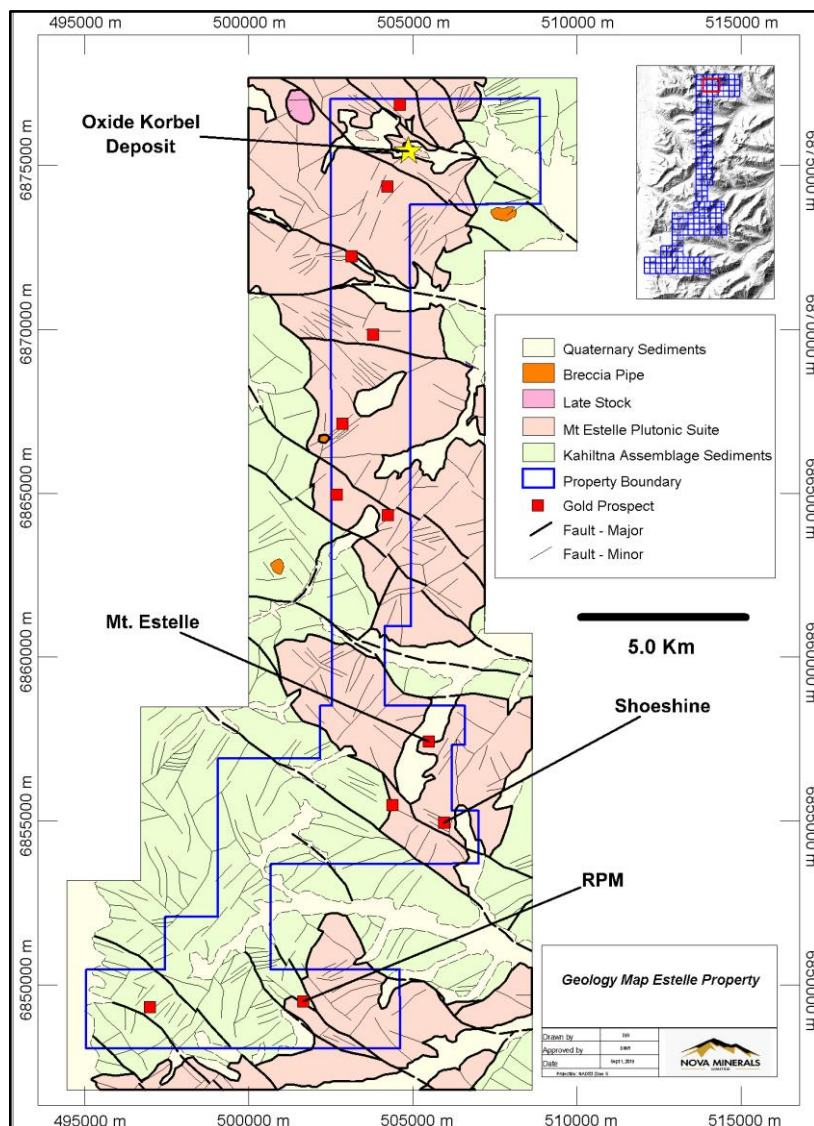


Figure 9: Location of known prospects to be followed up

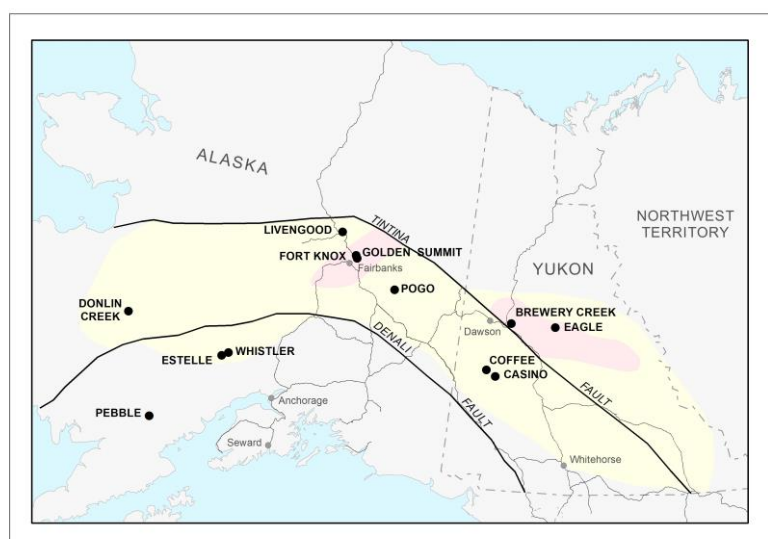


Figure 10: The Tintina Gold Belt

Ends

About Nova Minerals

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.

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 mineralisation and type of deposit under consideration and to the activity that 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.