



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

Mr Avi Geller
Non-Executive Director

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16 December, 2019

Estelle Gold Project: Drilling Program Plan Complete – Snow Road Construction Begins

Highlights:

- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B
- Resource development drill program planning completed with the view of increasing the resource and upgrading the confidence level to Measured or Indicated at Korbel Blocks A and B.
- Resource development drilling will also begin to target Blocks C and D to capture additional significant resource upside at the Korbel deposit.
- Further exploration programs across the claim block will prioritize the RPM and Shoeshine prospect areas.
- Snow road construction and freight contractor has been engaged with road works to commence immediately. Road commissioning for commencement of freight haul is scheduled for January, 2020.
- Down payment made for procurement of permanent container camp with expected delivery of all units to snow road freight terminal in January 2020.
- Drill tender process opened to selected drilling contractors and will be awarded in December 2019 with mobilization and drilling operations to commence immediately in the New Year.

The directors of Nova Minerals Limited (**Nova or Company**) (ASX: NVA, FSE: QM3) are pleased to announce the Company has engaged the services of well-respected Snow Road experts and logistics solution provider SnowCat Services of Alaska.

With priority drill targets established (**ASX announcement: 9 December, 2019**) to both increase the current 2.5Moz resource in both size and confidence and explore additional targets the company is now moving forward with critical procurements and the logistics required to establish a permanent foothold at the project with access routes, fixed camp and operational infrastructure and equipment to enable the company to operate year-round as it moves forward on a fast track project development strategy. In addition, this infrastructure will be in place and ideally suited for the benefit of future potential mining operations.

NVA Managing Director, Mr. Avi Kimelman said:

“We are pleased to be rapidly progressing the project as outlined in our indicative timeline set out as we embark on our efforts to significantly increase our 2.5Moz Gold resource both in size and confidence while maintaining our run rate of keeping our discovery cost per ounce below a dollar per ounce.

The Snow Road to bring in the camp infrastructure, drill rigs and equipment that will serve the project for many years to come will additionally bring costs down further. We have a 10-year plus run way of exploration targets to cover and upside in resource growth across the Estelle Gold camp while moving the more advanced prospects to development stage later in 2020. The infrastructure utilised now is also planned to serve as future infrastructure for any future mining.

To reiterate, not all that many opportunities come around to drill a system this large such as what we have at Estelle, with an established 2.5Moz inferred gold resource on a small area and open significantly in all directions. We are excited to be ramping up our exploration efforts to increase the resource both in size and confidence to commence our preliminary economic studies as part of the projects natural progression to the next level of development.”



Photo 1: Heavy-duty connex style camp accommodation unit. Built for extreme arctic conditions allowing year-round operations to continue. Units the company has procured are sleepers, office, kitchen, and wet blocks.



Photo 2-3: Typical snow road freight haul operations in same area as Estelle Gold Project route. Winter road operations bring significant saving from freight costs and allow resource development work to continue unabated year round. Work on road maintenance and freight continues 24/7 during winter months until the job is complete.

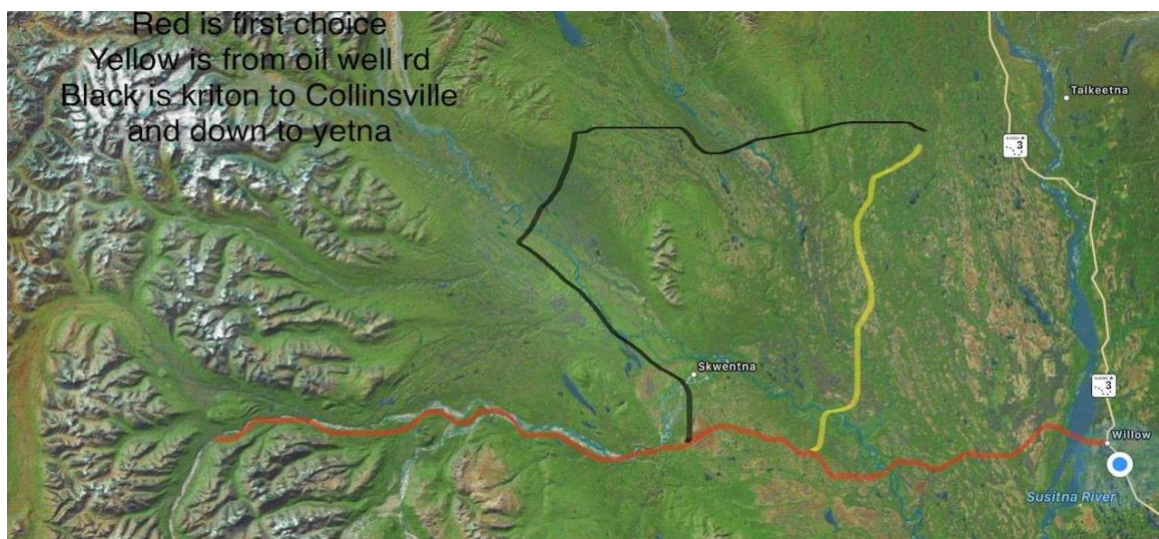


Figure 1: Snow Road Route

Furthermore, after Nova successfully confirming its maiden resource at the Estelle Project in southern Alaska, the Company plans to fast track exploration at the Project, with a view to progressively expanding the resource base. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbel Blocks A and B as soon as practical, additional drilling at Oxide Korbel Blocks C and D and RPM (**ASX announcement: 9 December, 2019**), and a maiden project-wide resource statement to build on the maiden 2.5Moz inferred gold resource (**ASX: 11 September 2019**). The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic evaluation on the Oxide Korbel resource area.

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 1: Prioritised Systematic Exploration Strategy

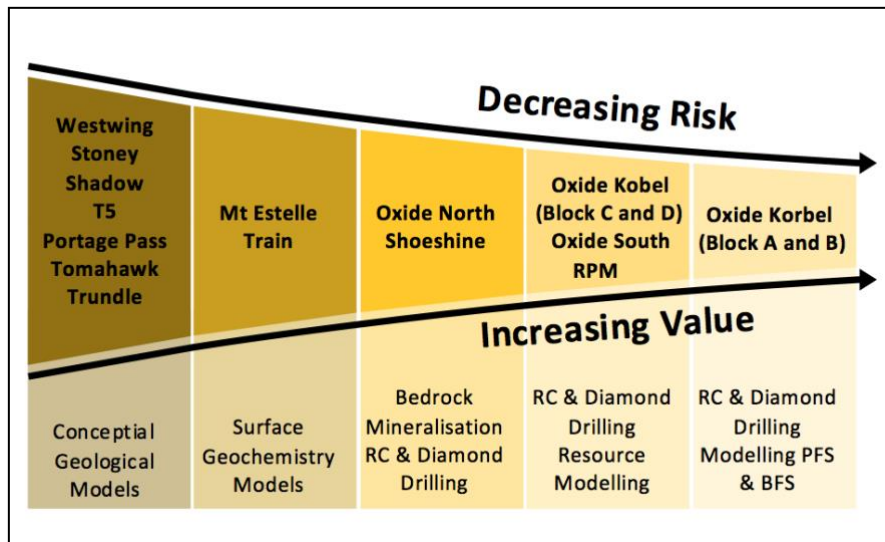


Figure 2: Estelle Project Pipeline

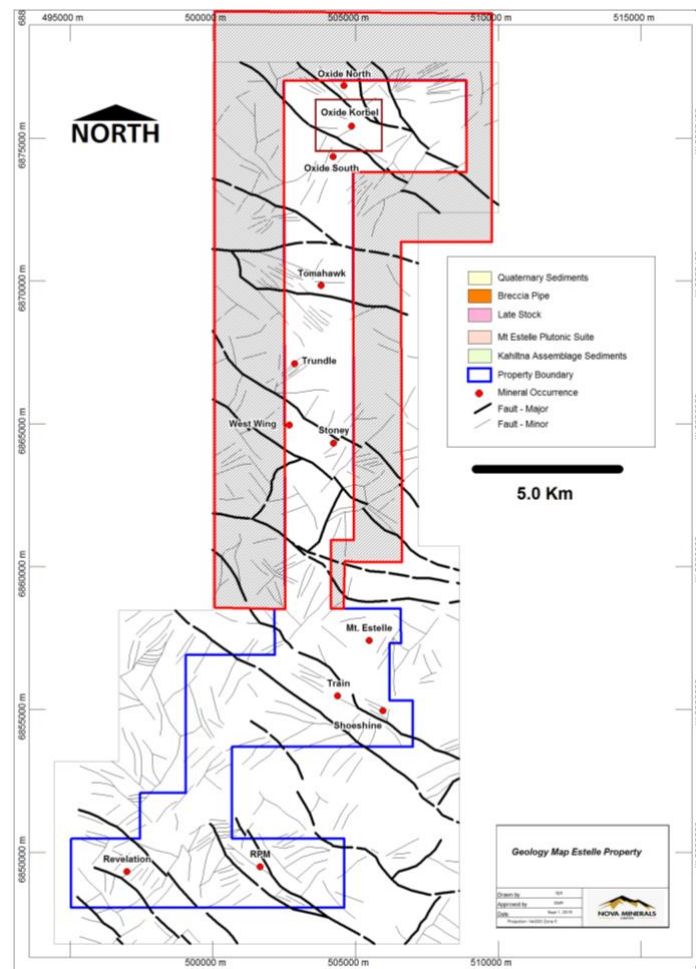


Figure 3: Location of known prospects to be followed up

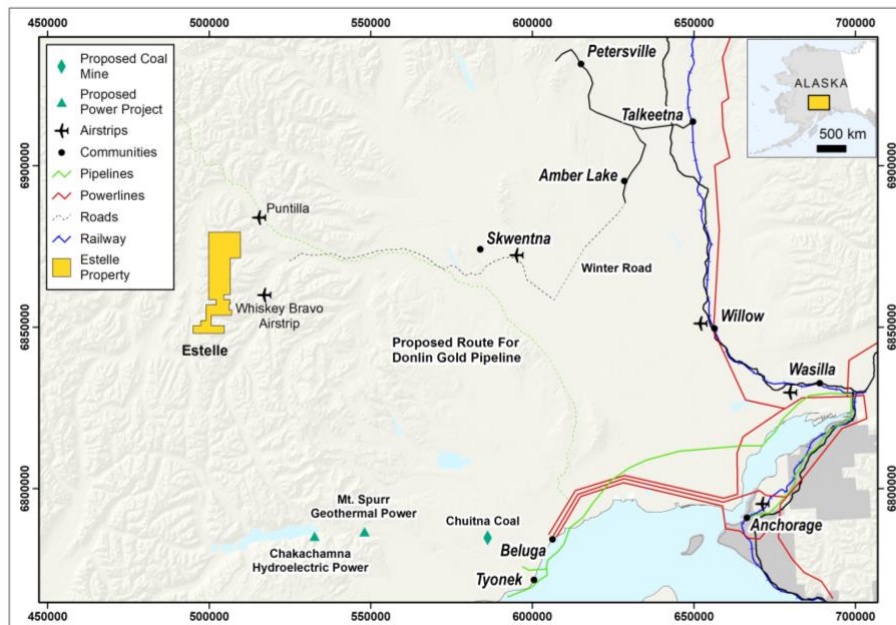


Figure 4: Estelle Location Map

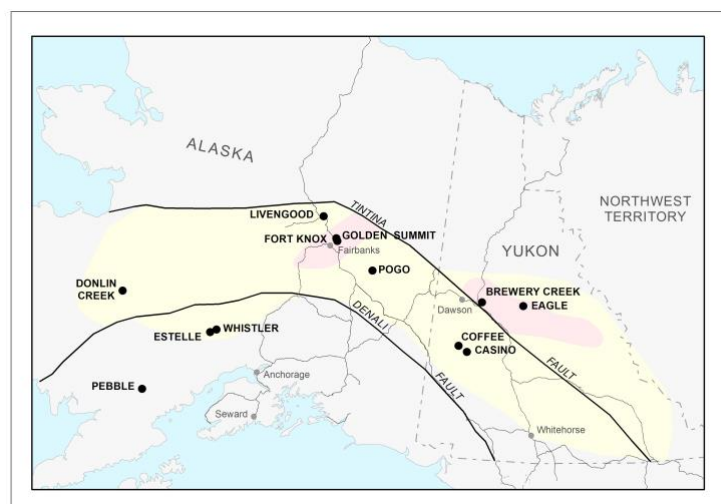


Figure 5: The Tintina Gold Belt

This announcement has been authorised for release by the Board.

-Ends-

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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/>

About Snow Cat Services of Alaska

No job too small. Let Snow Cat Services of Alaska take care of all your snow removal needs! When the snow is piling up, Snow Cat Services of Alaska is still ready to go to work for you.

Snow Cat Services of Alaska offer residential and commercial snow clearing services to help you stay safe and clear of snow and ice for your family, employees, visitors, or clients. We offer a variety of services to match your needs and budget. Snow Cat Services of Alaska has all your snow removal needs. We offer snow plowing, trail grooming, freight hauling, powerline access and so much more. Here at Snow Cat Services of Alaska are #1 priority is to make sure during any snowfall our customers stay safe.

To learn more please visit: <https://www.snowcatservicesofalaska.com/>

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.