



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

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

Company Secretary:
Ian Pamensky

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19 February 2020

Desktop Analysis Significantly Increases the Korbelt Prospect Potential within the Estelle Gold Camp

Highlights:

- Analysis illustrates heightened Resource potential at Korbelt
- Established **2.5Moz inferred gold resource** at Korbelt Blocks A and B (one of fifteen known occurrences) open along strike and to depth
- Drill program on Block B (**Starter Pit**) to increase the size and potential move Resource categorized from Inferred to Measured & Indicated thereby expediting the project to feasibility studies. (ASX: 9 December 2019)
- RC scout drilling will also commence at Korbelt in the near term
- Exceptional gold **leach recoveries averaging 76%** at the Korbelt Deposit (ASX: 30 December, 2019)

The directors of Nova Minerals Limited (**Nova or Company**) (ASX:NVA FSE:QM3) are pleased to provide an update on desktop works uncovering a much larger area of interest at Korbelt at the district scale Estelle Gold Project.

During January of 2020 Nova Minerals Geological Team undertook an analysis of all available data collected during the last two field seasons (2018 and 2019). This data was plotted in plan view and domains of highly prospected areas were outlined defining strong As anomalies coincident with gold and high chargeability anomalies. It has been established by previous fieldwork in the camp that there is a near 1 to 1 relationship with gold mineralization and high As values. Also these high As values are spatially associated with strong IP chargeability anomalies (**see Figure 1**). Based on this analysis the naming and categorization of the mineralized blocks in Korbelt have been refined. Block C and D shows a strong resemblance to Block A and B which contains the 2.5 Moz gold Resource. Block C also contains rock samples that returned high As number making this a very high priority exploration drill target. In addition, to the south of the Resource Blocks A and B, there are two other high priority drill targets that are now defined as "**Cathedral**" and "**You Beauty**". These two new blocks contain very high As (< 1,000 ppm) values with gold numbers of up to 2.58 g/t (**See Photo 1 and 2**) (ASX: 06 December 2018). To the North and West two additional Blocks have been defined. 1) "**Isabella**" characterized by IP chargeability containing anomalous gold (up to 1.04 g/t) (ASX: 06 December 2018) with high As values, and 2) the second block "**Sweet Jenny**" characterized by anomalous As values alone. Follow up prospecting, RC Drilling and additional IP surveys lines will be required to better define these anomalies. These field programs will be conducted in the summer of 2020.

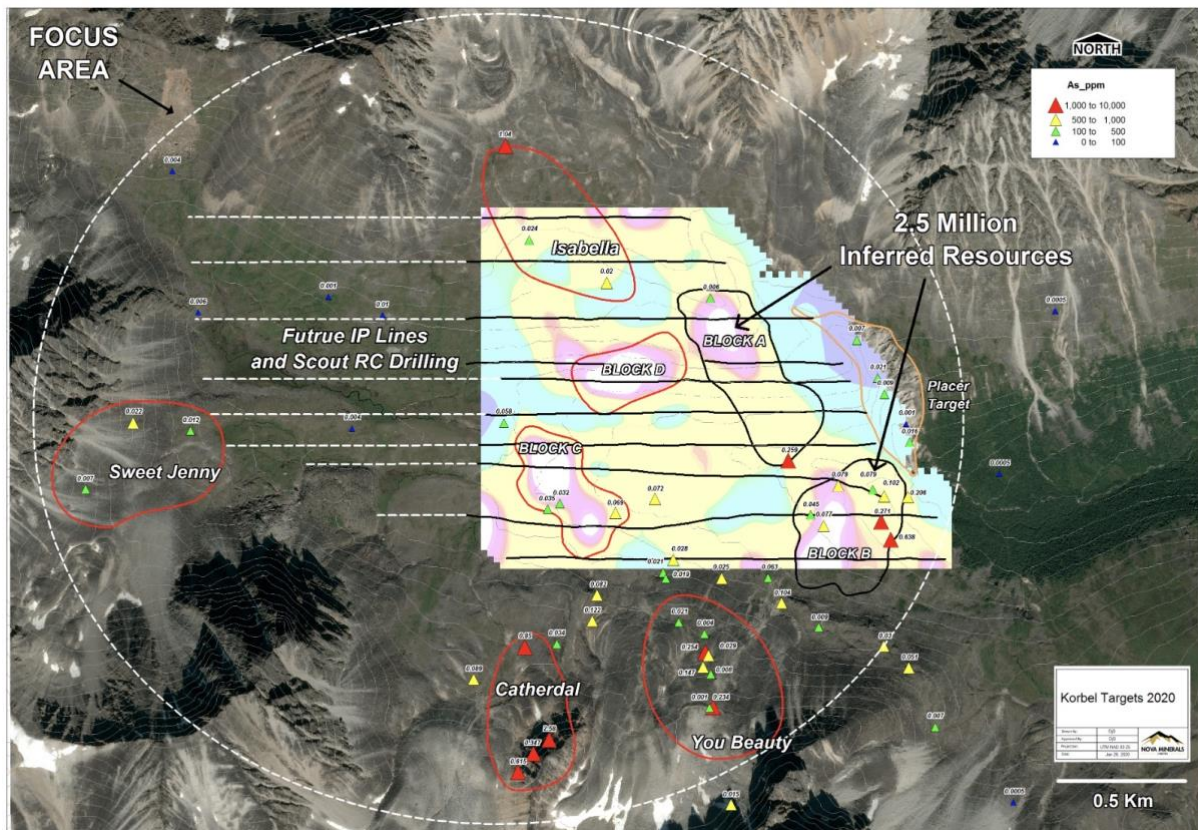


Figure 1. Area of interest at Korbelt

NVA Managing Director, Mr. Avi Kimelman said:

“These additional targets and planned works puts Nova in a strong position to significantly increase resources and gives our shareholders more exposure to significant exploration upside throughout 2020 and beyond across the Korbelt project alone with a clear objective to push Block B “Starter Pit” towards a feasibility study in 2021 (ASX announcement: 02 September 2019 and 9 December, 2019) on the path to production.

With an established 2.5Moz inferred gold resource on a small area and open significantly in all directions with the drilling program now underway, our exploration efforts to date have produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate by continually opening up new targets within the Korbelt prospect as well as the Estelle Gold District. Furthermore, we anticipate to ramp up the company owned RC drill rig to test these new zones and along strike of the current resource area within Korbelt in the near term.

In addition to the drilling, we anticipate to aggressively explore the property with new work programs to also consist of mapping, IP surveys and drilling across the project area with a particular initial focus on RPM and Shoeshine.

We are particularly excited with the potential opportunity to uncover another giant deposit in Alaska which gives our shareholders great upside potential. The project sits amongst some of the largest gold deposits and mines on the planet within the Tintina Gold Belt with very large and exciting known prospects within the 220km² Estelle Gold Camp, and Nova is ready to meet the challenge of exploring each of them.”



Photo 1. “Cathedral” peak in for ground.

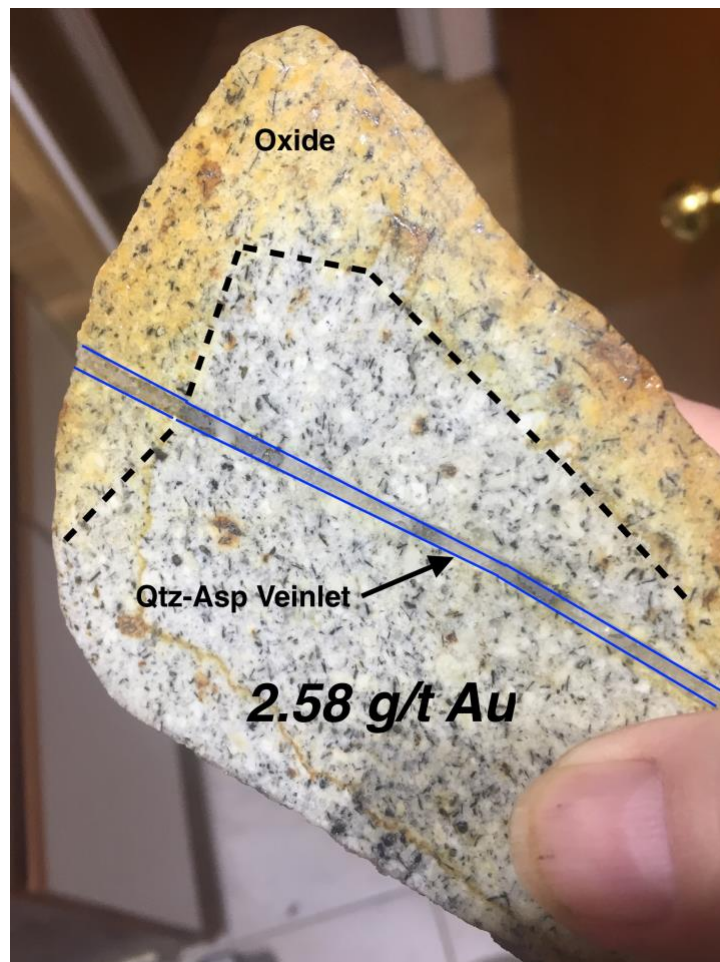


Photo 2. Quartz Arsenopyrite Veinlet hosted but Granitoid Intrusive
(ASX: 06 December 2018)

Milestones - Resource Drilling & Met Testing	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Permitting and Approvals															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbel blocks A and B - 12,500m															
Korbel Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbel South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine - 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbel, Korbel South and RPM)															
Commence PEA studies on Oxide Korbel															

Table 1. Indicative 2020 Drill Program, Resource Growth & Development Pipeline

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 from the current 2.5Moz inferred resource. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping, drilling programs and further value add initiatives throughout 2020 – across the district-scale Estelle Project.

The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic evaluation on the Korbel resource area.

Inferred Resource - Estelle Oxide				
Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces	
0.10	225,538,080	0.37	2,711,997	
0.15	205,188,840	0.40	2,625,636	
0.18	181,291,950	0.43	2,500,538	
0.20	169,590,735	0.45	2,431,838	
0.30	96,634,435	0.59	1,833,081	
0.40	68,620,730	0.70	1,544,369	
0.50	47,371,345	0.82	1,244,330	

Table 2. Mineral Resource Statement, Oxide Korbel deposit, Estelle property.
(ASX announcement: 11 September 2019)

Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. 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 mineralization and type of deposit under consideration and to the activity which 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.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

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

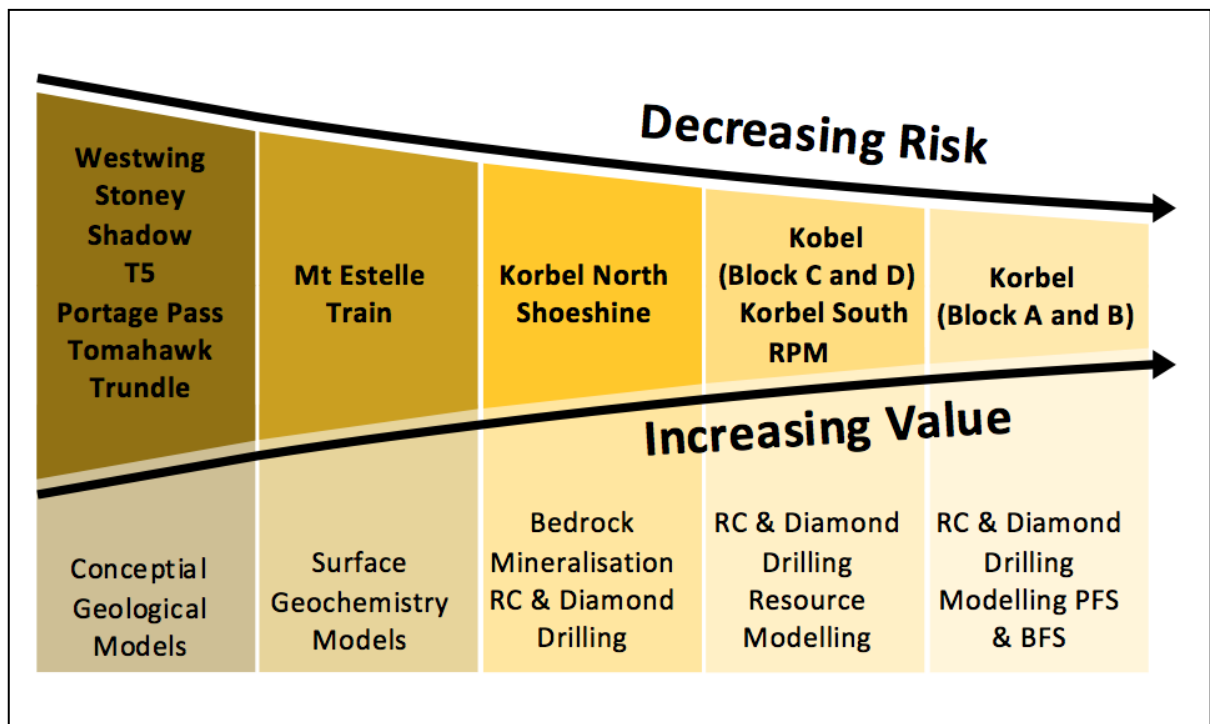


Figure 2. Estelle Project Pipeline

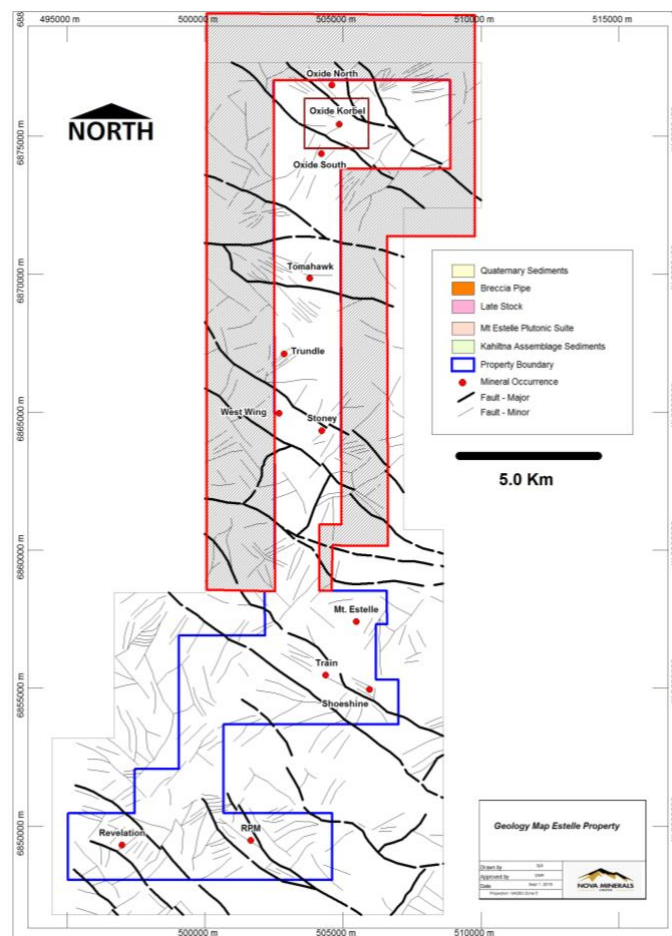


Figure 3. Location of known prospects to be followed up

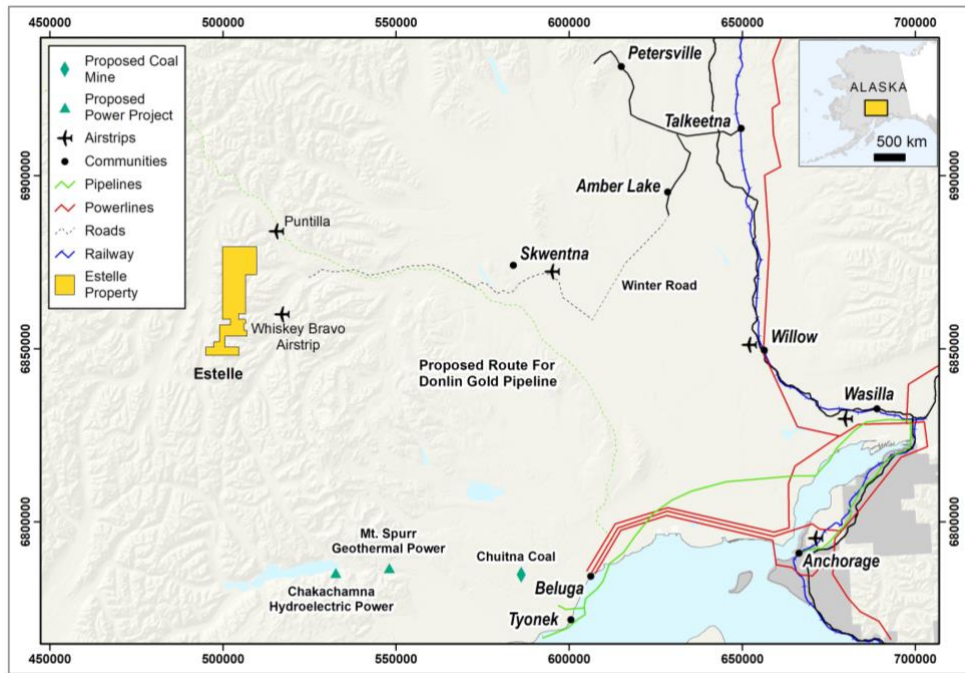


Figure 4. Estelle Location Map

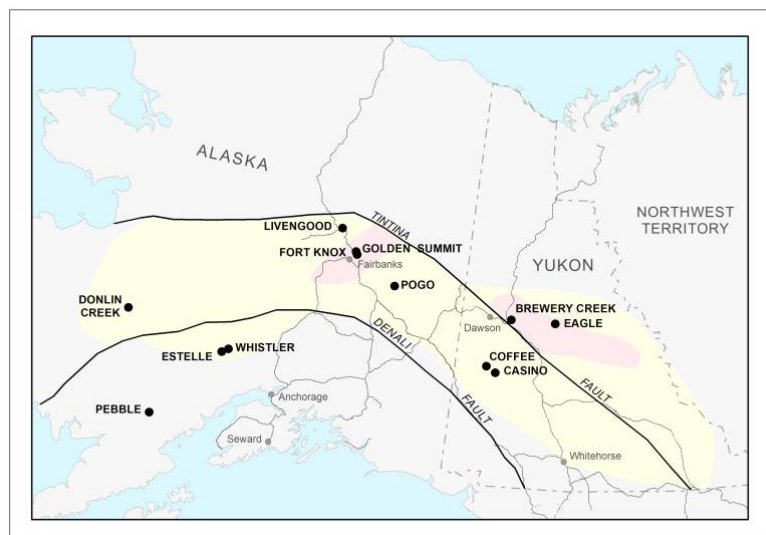


Figure 5. The Tintina Gold Belt

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 2.5Moz 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 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.