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.

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Further Encouragement at Officer Hill Gold Project from Phase 2 Drilling

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)('Nova' or 'the Company')** is pleased to announce further encouraging drill results at the Officer Hill Gold Project in joint venture with Newmont Goldcorp Tanami Pty Ltd (a wholly owned subsidiary of Newmont Goldcorp Corporation (Newmont Goldcorp)). The Officer Hill Project within EL23150 covers 206km^2 and is located 34km southwest of the Callie deposit at Dead Bullock Soak part of Newmont Goldcorp's gold operations in the Tanami region of Newmont Goldcorp's Tanami Operations. The exploration program is targeting Callie-style mineralisation within EL23150.

Assay results received from diamond drill holes OHD0007-OHD00014 contained numerous zones of anomalous gold values including significant intercepts of **1.0m @ 14 g/t Au** and **0.9m @ 2.75g/t Au** (OHD00011), **3.0m @ 1.94g/t Au, including 1m @ 4.36g/t Au** (OHD0010) and **1.0m @ 1.44g/t Au** (OHD0007) (Figure 1).

Mineralisation consists of shear zone hosted quartz-chlorite-pyrite veins within variably bedded sandstone and laminated siltstones. Alteration is dominated by the regional greenschist facies metamorphic assemblage.

NVA Managing Director, Mr Avi Kimelman said:

"*We are encouraged by the latest results from the diamond drilling program on the Officer Hill Gold Project.*"

"The exploration effort was designed to test a wide area and map out the larger foot print of the system. Follow up drilling is aimed at continuing to vector towards economic mineralisation. The continued results provide encouragement to Nova and is a testament to Newmont Goldcorp's ability to effectively and efficiently evaluate the tenement."

"The encouraging results at the Officer Hill Project are a bonus for Nova, with Nova remaining focused on expanding on its flagship Alaskan Estelle Gold Project's maiden 2.5Moz inferred gold resource, confirmed at Blocks A and B which remains open at length and depth within the Oxide Korbel prospect last month, represents less than 1% of the Project area. Blocks C and D at Oxide Korbel host larger and stronger chargeability anomalies, and will also be in focus of targeted drilling together with Blocks A and B in our next phase of fieldwork – and have the potential to significantly expand the Project's resource, we plan to fast tracking drilling with results and resource upgrades to shadow our critical path to meet these objectives across a number of prospects as announced on the 8th October, 2019 and provided in this announcement. We look forward to updating the market in the near term and as we progress."

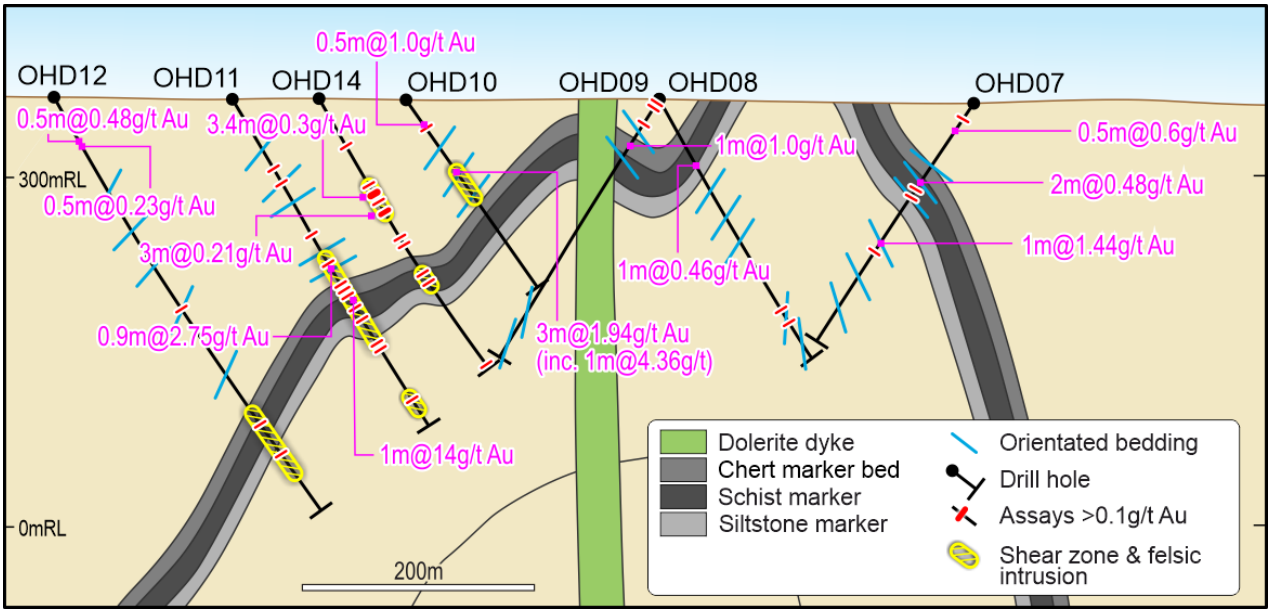

Figure 1: Cross section (Phase 2) for the Officer Hill Project (EL23150)

Estelle Gold Camp

Indicative exploration and development timetable for Estelle Gold Project, Alaska

Furthermore and to reiterate, 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 Block A and B, a maiden resource at Oxide Korbel Block C and D, 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 assessment (PEA) studies on the Oxide Korbel resource area. See Table 1, below, for an indicative timeline of key upcoming activity planned for the Estelle 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	Oct-20	Nov-20	Dec-20
Permitting and Approvals															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Mobilise first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at **Oxide Korbel blocks A and B - 7,000m**															
Oxide Korbel Blocks A and B resource upgrade size and confidence															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works **Oxide Kobel Blocks B and C - 5,000m**															
Ongoing drilling IP and exploration ground works **Oxide South - 6,000m**															
Ongoing drilling IP and exploration ground works **shoeshine- 1,000m**															
IP and exploration ground works **RPM - 6,000m** Exploration drilling to follow															
Potential Maiden Resource Oxide Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbel,Oxide South and RPM)															
Commence PEA studies on Oxide Korbel															

Table 1: Indicative timetable of critical path to advance the district-scale Estelle Gold Project

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 2: Prioritised Systematic Exploration Strategy

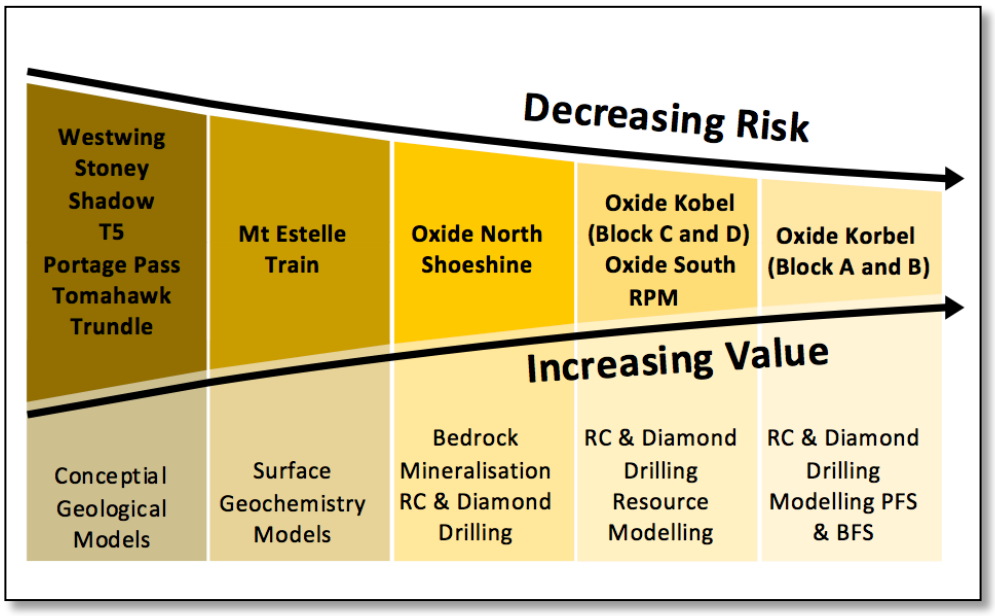

Figure 2: Estelle Project Pipeline

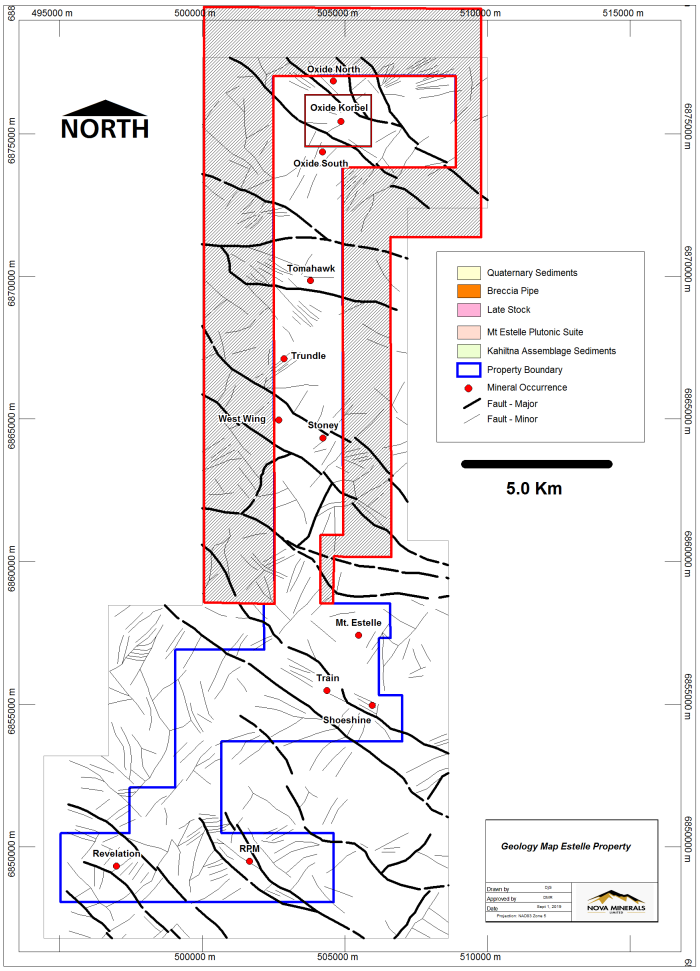

Figure 3: Location of known prospects to be followed up

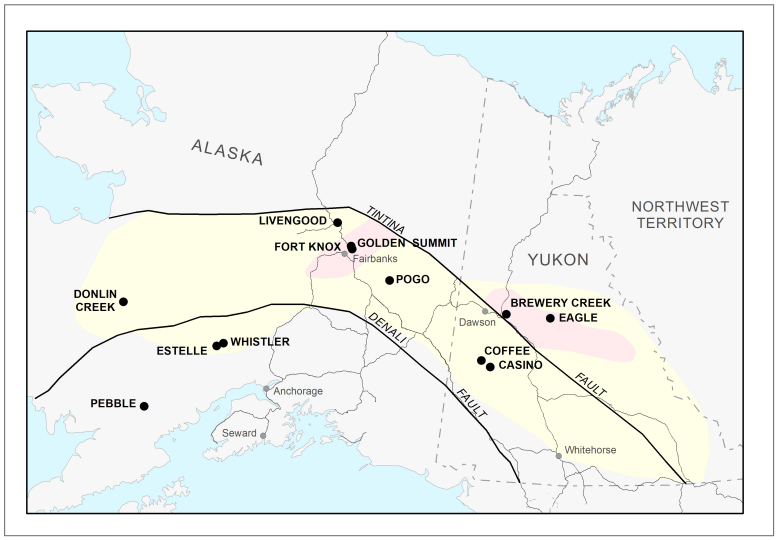

Figure 4: The Tintina Gold Belt

Officer Hill Collar Coordinates

Hole ID	North*	East*	mRL	Dip	Azimuth	EOH Depth
OHD0007	7,711,109	570,686	364	-55	194.5	249.2m
OHD0010	7,710,650	570,509.4	367.9	-55	022.4	200.1m
OHD0011	7,710,511	570,462	368	-60	017.5	327.3m

* Collar location coordinates in GDA94, UTM Zone 52.

Officer Hill Significant Intercepts*:

Hole ID	Width (m)	Grade (g/t Au)	Depth (m)	Including
OHD0007	**1**	**1.44**	**155**	
OHD0010	**0.5**	**1.02**	**26**	
OHD0010	**4**	**1.58**	**66**	**1m@4.36g/t**
OHD0010	**1**	**1.24**	**120**	
OHD0011	**0.9**	**2.75**	**169**	
OHD0011	**7.6**	**2.28**	**191**	**1m@14.15g/t**

*- significant intercept criteria: 0.3g/t Au cutoff, min. Grade 1.0g/t Au, min. 1m internal waste

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/

Competent Person Statement

Mr. Christopher Gerteisen, who is a Director of Nova Minerals, compiled the technical information in this release and is a member of the Australian Institute of Geoscientists which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Gerteisen 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 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Gerteisen consents to the inclusion in the report of the exploration results which are based on and fairly reflects the information in the form and context in which it appears.

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.

Appendix 1

JORC Code, 2012 Edition – Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Officer Hill Gold Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was completed using a HQ2 drilling bit from surface for all holes followed by NQ2 and NQ3, depending on ground conditions. Diamond core is sampled as whole core through the oxide and transitional zones and as half core in competent transitional and fresh rock zones, as 1m intervals. Shorter intervals are cut to niche sample areas of veining / deformation and to adjust to lithological boundaries. • Core is processed (cut and sampled) by Newmont Goldcorp staff on site at the DBS mine core processing facility with samples sent to ALS in Adelaide for preparation and sent to ALS in Perth for gold analysis. • Samples are coarse crushed through a jaw crusher to better than 70% passing 6mm (Method CRU-21) and then the entire sample is pulverised by an LM5 (Method PUL-27). The pulps are routinely assayed up to a 50g fire assay with ICP-AES finish (Method – Au ICP22). Every fifth sample is then assayed for multi-elements (Method NWMTCCP). Selected samples were sent for additional fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling was carried out by DDH1 Drilling Pty Ltd. Core diameters were HQ3 (61.1mm), NQ2 (45.1mm) and NQ3 (45mm). • Downhole measurements to determine hole-orientation were done using Axis downhole north-seeking gyroscopic survey tools. • All suitably competent drill core (100%) is oriented using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by Newmont Goldcorp staff at the DBS core processing facility.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The core recovered in a drill tube is physically measured by tape measure at the end of each 'run' and recorded by drilling personnel. Core is then measured and recorded by Newmont Goldcorp staff and the core recovery calculated as a percentage of recovered drill core for that specific drill 'run'. Almost 100% recoveries were achieved, with minor core loss recorded in strongly weathered material near surface • Diamond drilling collects uncontaminated fresh core samples which are cleaned at the drill site

Criteria	JORC Code explanation	Commentary
		to remove drilling fluids and cuttings to present clean core for logging and sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically, structurally and geotechnically logged in detail and supportive to mineral resource estimation and industry standards. • Logging was qualitative in nature. Core trays can be reinspected at a later date if required.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core samples at each interval were cut in half by an automated diamond saw. Half core samples were collected for assay and the remaining half placed in core trays and kept for future reference. • Samples are coarse crushed through a jaw crusher to better than 70% passing 6mm (Method CRU-21) and then the entire sample is pulverised by an LM5 (Method PUL-27). The pulps are routinely assayed up to a 50g fire assay with ICP-AES finish (Method – Au ICP22). Every fifth sample is assayed for multi-elements (Method NWMTCCP). Selected samples were sent for additional fire assay. • QA/QC sampling was utilised at the lab as standard procedure. • Additional QA/QC procedures were utilised internally with a blank, high grade or low grade standard inserted between selected samples. • Sample sizes were between 0.5 and 1.0m in length and are considered appropriate to give an indication of mineralisation given the expected particle size.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method described above is considered to be appropriate for the material and mineralisation. The method gives a near total digestion of the material intercepted. • A sample quality control/quality assurance program was conducted as standard practice at the laboratory. • Additional QA/QC procedures were utilised internally with a blank, high grade or low grade standard inserted between selected samples. • No field duplicates were collected.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Significant drill intersections were verified by Newmont Goldcorp geologists. • All field logging is carried out on internal software and submitted to the database electronically. • Assay files are received electronically from the Laboratory and undergo internal QA/QC checks.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	All data is stored in a database system and maintained by the Database Manager. • The primary Au field reported from the laboratory is being utilised with no assay adjustment.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations are reliable and were taken using handheld GPS with expected accuracy of ±3 to 5 metres. • Drill rig masts are set up using a clinometer, and hole location tracked utilizing a true north seeking gyroscope at 30m interval to end-of-hole • The grid system used is GDA94, MGA Zone 52. • Topographic control was based on the recorded GPS elevation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole assay data is representative at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes were pre-determined and located at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in pre-labelled sample bags and immediately sealed at the core processing facility on site. Procedures were to industry standards and transported directly to the ALS prep laboratory in Adelaide before pulps were shipped to the ALS assay laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent geological consultants have reviewed the sampling techniques, internal QA/QC procedures and associated data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any	• The Officer Hill Gold Project within EL23150 is comprised of 64 graticular blocks situated approximately 80km west-southwest from Newmont Goldcorp's Granites Mill at its Tanami Operations and approximately 40km southwest from the Dead Bullock Soak mining area. • Newmont Goldcorp has a 70% interest in the Project. Nova is contributing to exploration and maintains a 30% interest in the Project.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	Newmont Goldcorp is the manager of the Project • The Project is located on Aboriginal Freehold Land granted as inalienable freehold title to the Central Desert Aboriginal Land Trust in 1980, pursuant to the Aboriginal Land Rights Act 1976 (NT). The land is managed on behalf of the Traditional Owners (TO's) by the Central Desert Aboriginal Land Trust, administered by the Central Land Council (CLC). Much of the land in the region is of high ceremonial and cultural value to the TO's from the Warlpiri language group • All exploration activities conducted were in accordance with Annexure 10 of the Deeds for Exploration ensuring that there was no disturbance to Aboriginal Owners and local communities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The broader Officer Hill area has received the attention of numerous explorers in the Tanami region from as early as 1961. Exploration over this period has involved the search for base metals (e.g., Enterprise Exploration, 1961; Peko Wallsend, 1968-1971; Otter Exploration, 1978), uranium (e.g., Otter Exploration, 1978), and more recently gold (e.g., North Flinders Mines, 1987; Nova in conjunction with Newmont Goldcorp Tanami, 2013-current).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary exploration target at the Officer Hill prospect is orogenic style gold-mineralisation in the Paleoproterozoic Granites -Tanami Orogeny.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Summary of drill hole information is included in this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	• Weighted averages were used on drilling data in order to calculate an exploration target. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• At this early stage of exploration, it is unknown whether structural observations of mineralized zones within the drill core were intersected perpendicular to the angle of drilling, therefore intercepted width results are believed to show a true reflection of mineralization, but may not be optimal in some cases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and appropriate plans of drill sections have not been included in this document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Selected assays from the entire database were reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geochemical soil sampling and geophysical data (Gravity and Magnetics) have been collected to add to the geological interpretation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Newmont Goldcorp is planning to continue exploration on the Officer Hill tenure.