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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9 December 2019

Nova Confirms Priority Targets for Drilling at the Estelle Gold Project to increase Resource Size and Confidence

Highlights:

- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B
- Drill holes layouts completed with the view of increasing the resource and upgrading the confidence level to Measured or Indicated at Korbel Blocks A and B
- Exploration properties will be focused on Korbel Blocks C and D, the RPM occurrence and earl stage exploration shoeshine
- Permits are in the final stages and formalities are being finalized to engage the snow road builder.
- Permanent Camp procurement underway
- Drill contract to be awarded over the coming weeks

The directors of Nova Minerals Limited (**Nova or Company**) (**ASX:NVA FSE:QM3**) are pleased to provide an update on the current efforts of advancing the forthcoming exploration programs at the company's district scale Estelle Gold Project.

Planning is fully underway for the 2019/20 Resources Drilling and Exploration Campaign at the Estelle Gold Camp with contractor procurement in an advanced stage. Following the awarding of contracts, the focus will be on constructing a snow road and establishing a permanent camp. Shortly thereafter the drill contractor will be mobilising to site. The diamond drill campaign is designed to test the quality and size of known gold mineralisation and seek to add mineral resources at Blocks A and B with IP chargeability running to 300m depth which remains open and hole SE11-001 intercept of 0.40 g/t Au over 460 metres (**ASX Announcement: 16 July 2019**) goes beyond the lower iso-surface boundary demonstrating that the mineralization may go to 400 metres and beyond as outlined in **Figure 1, 2 and 3 below**.

The immediate focus is to attempt to add additional ounces to the current resource at Targets A and B (**Figure 1**) and to move the resource to a higher level of confidence to Measured and Indicated to allow the Korbel deposit to move into pre-feasibility level. Further exploration activities will be focused on advancing the RPM prospect to resource drilling level (**Figure 3**) and completing first pass diamond drilling on chargeability anomalies C and D (**Figure 2**) defined during the 2019 summer field campaign.

NVA Managing Director, Mr. Avi Kimelman said:

"*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. Our exploration efforts to date have produce results at an extremely low cost per discovered ounce and we intend to maintain this run rate.*

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.

In addition to the drilling, we anticipate to aggressively explore the property with new work programs to also consist of mapping and IP surveys across the project area.

We are particularly excited with the potential opportunity to uncover another giant deposit in Alaska. The project sits amongst some of the largest gold deposits on the planet within the Tintina Gold Belt with very large and exciting known prospects on the 220km$_2$ Estelle Gold Project, and Nova is ready to meet the challenge of exploring each of them. I'll say it again, Stand by; we are only getting started, the best is yet to come."

Korbel Blocks A, B, C and D

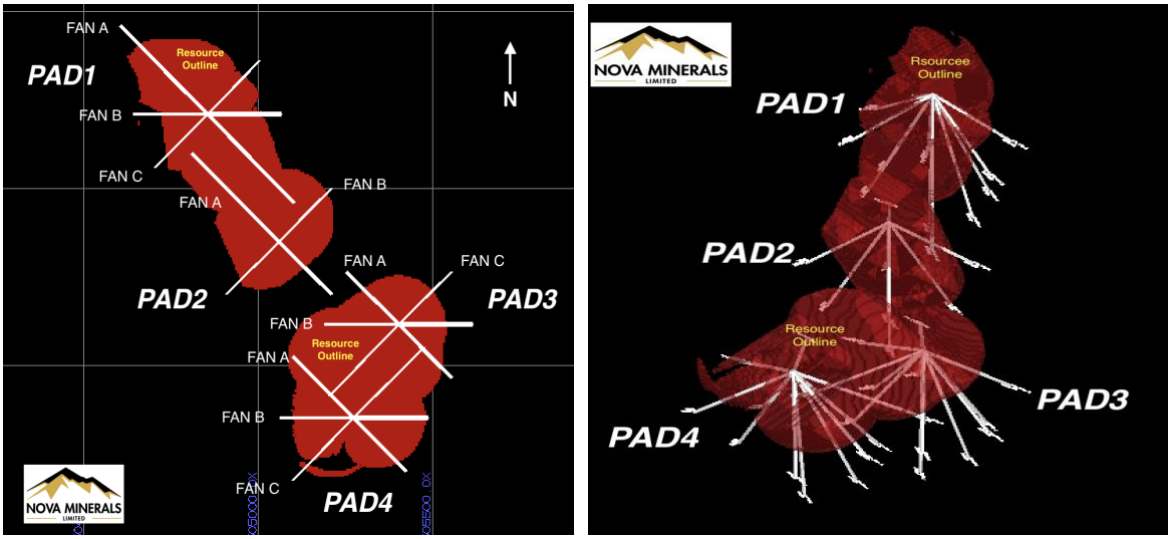


Figure 1: Holes planned at Korbel Blocks A and B

First phase will be on Korbel Targets A and B (**Figure 1**) to test the IP chargeability that runs to 300m depth and remains open. The plan is to drill 18,500 in both resource blocks having drill holes reaching up to 500m with the aim of completing 8 to 12 holes per platform to maintain our low discovery cost per ounce by limiting rig moves and set ups. Upon conclusion of phase one and subject to results, a follow up round will be initiated to increase the resource further. Once core drilling is completed an analysis will then be undertaken to determine if there is adequate data to support increasing the current 2.5moz Resource and moving the Resource to a higher levels of confidence (**Measured or Indicated**). See technical sections (**Planned Sections**) at the end of this document for drill hole cross-sections. The scout RC drill rig is anticipated to continue shallow drilling at length to test the extent of the near surface resource areas.

Exploration drilling will also target the Korbel Blocks C and D upon completion of Blocks A and B drilling (**Figure 2**). This phase of drilling will consist of two pads with each pad to have two holes. Total metres for this phase will be approximately 1100m. See technical cross sections at the end of this document (**Planned Sections**).

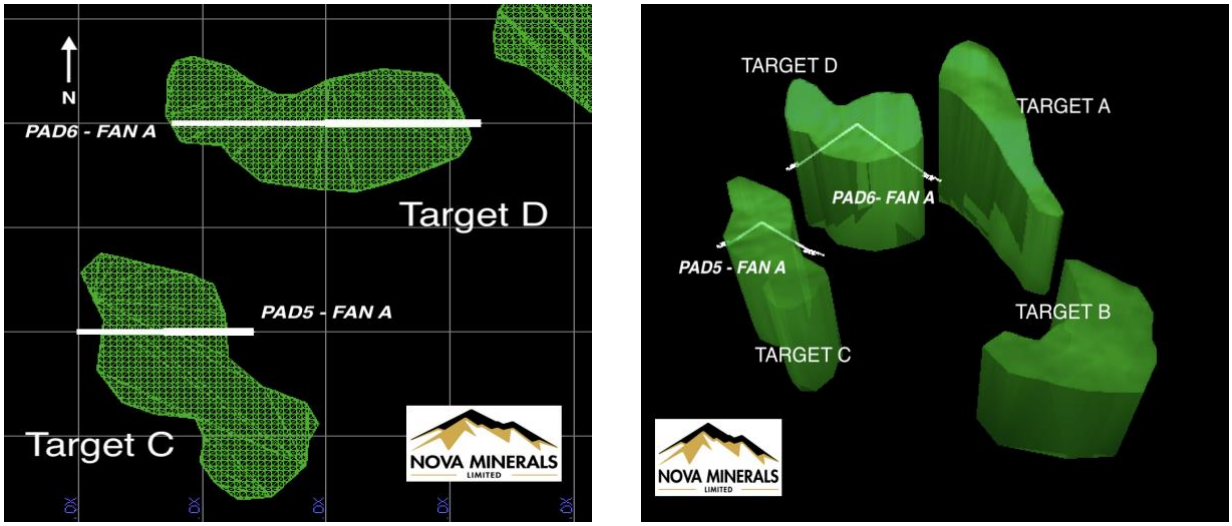


Figure 2: Initial drill locations planned at Korbel Blocks C and D

RPM

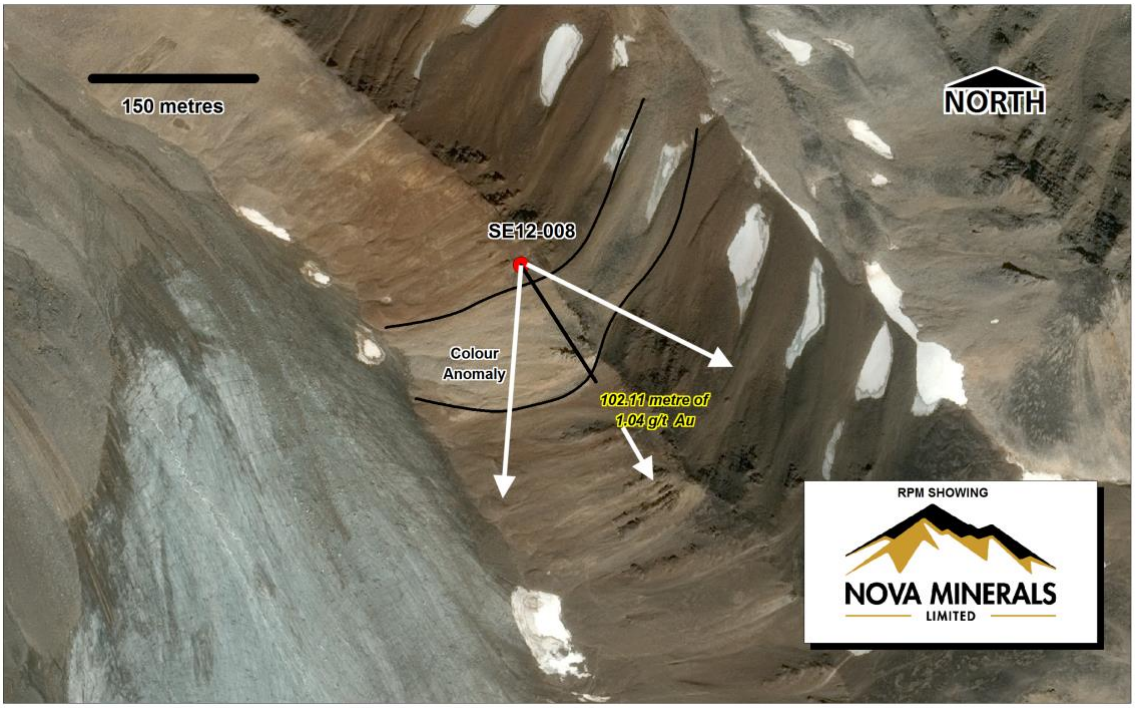
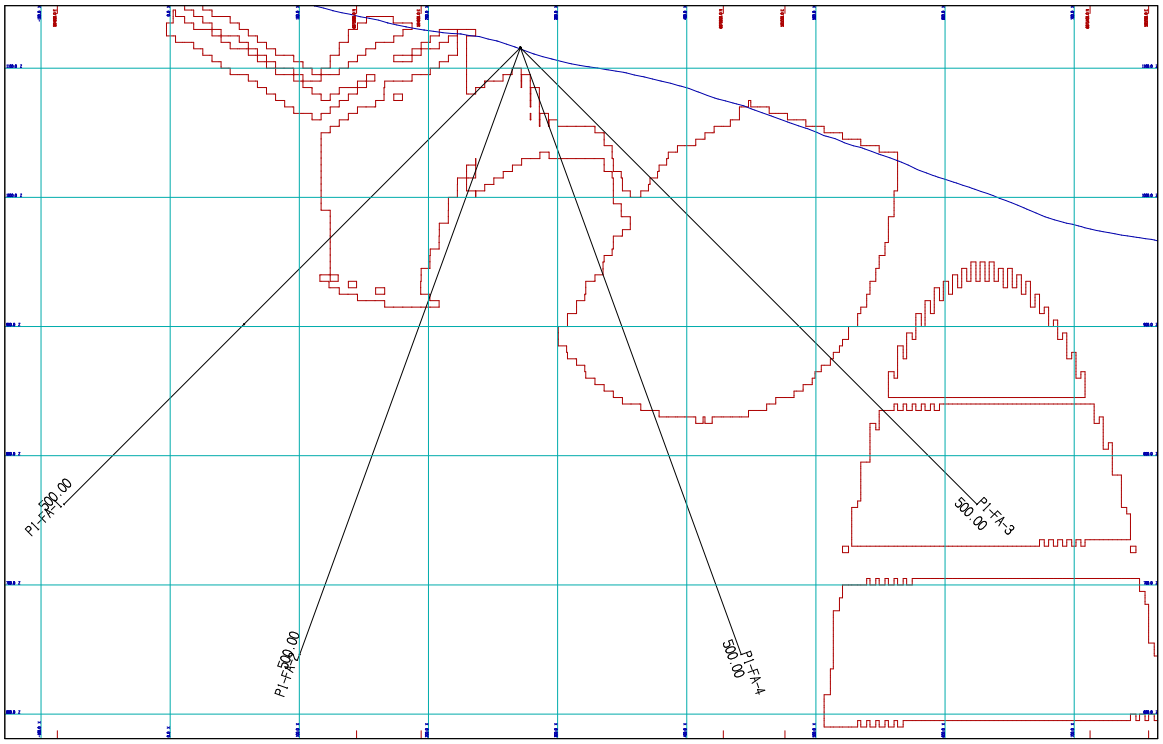


Figure 3: Initial drill location planned at RPM

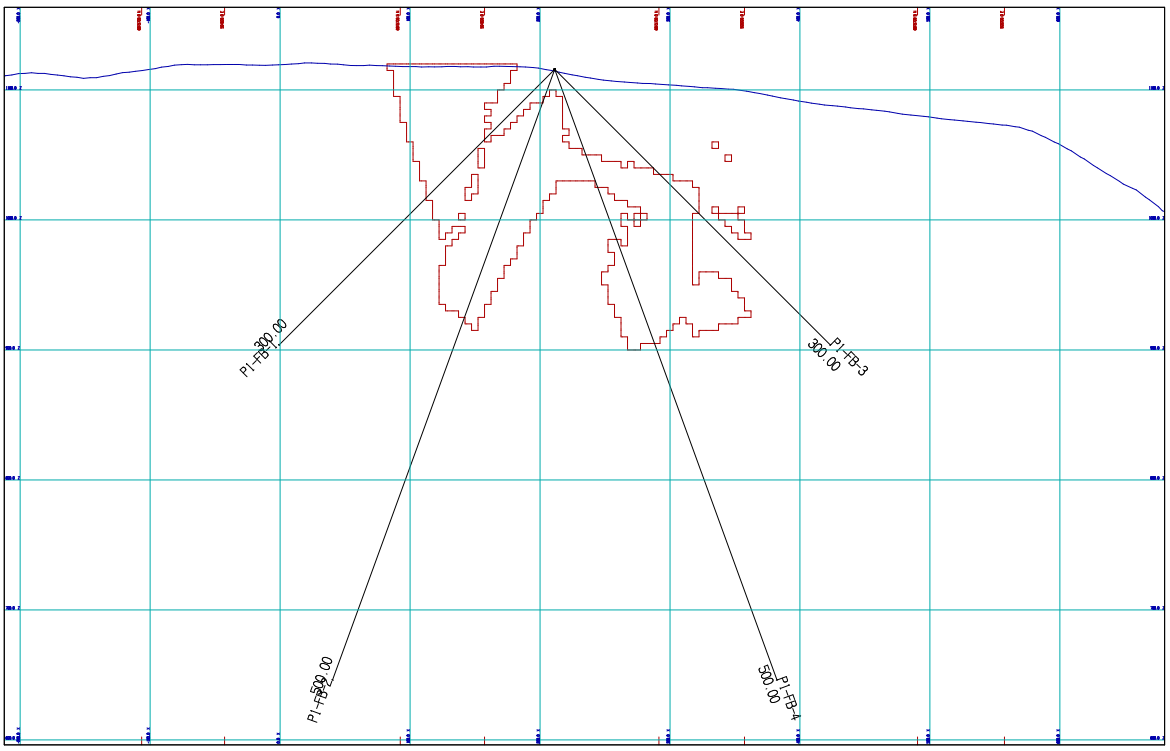
Historical diamond drill hole SE12-008 completed in 2012 was re-sampled by Nova as part of the 2019 field program which returned **1.02g/t Au over 120.40m** with mineralization starting at 4m and the hole ending in mineralization which remains open at depth (**ASX Announcement: 17 September 2019**). An aggressive prospecting, mapping, and geophysical programs will be conducted to further define the footprint of the mineralization with the view of establishing a maiden resource at RPM via a follow-up drilling campaign. It is anticipated that a minimum of 3 drill fans (6 holes) anticipated to be completed at RPM on the existing drill platform to further delineate the mineralization. These drill fans will consist of two 500 metre drill holes per set up for a total of 3000 metres of fist pass evaluation drilling (**Figure 3**).

Planned Sections

Blocks A and B



Section of PAD 1 – FAN A



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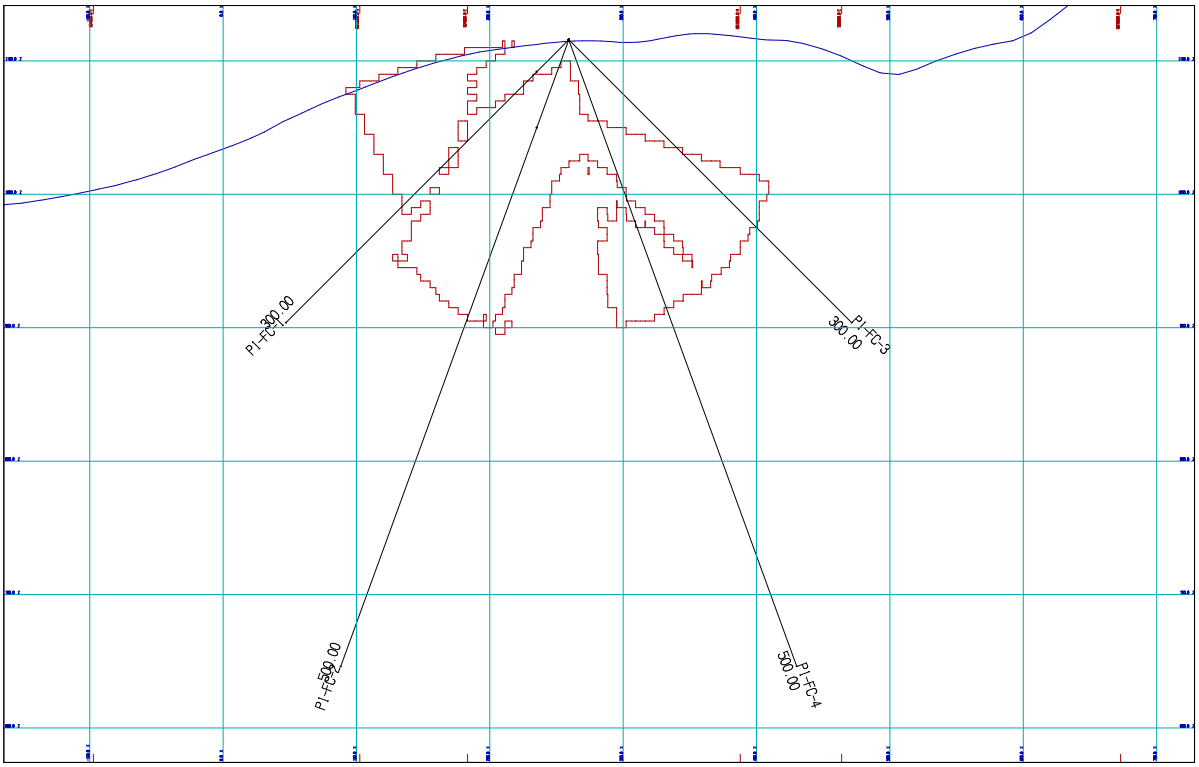
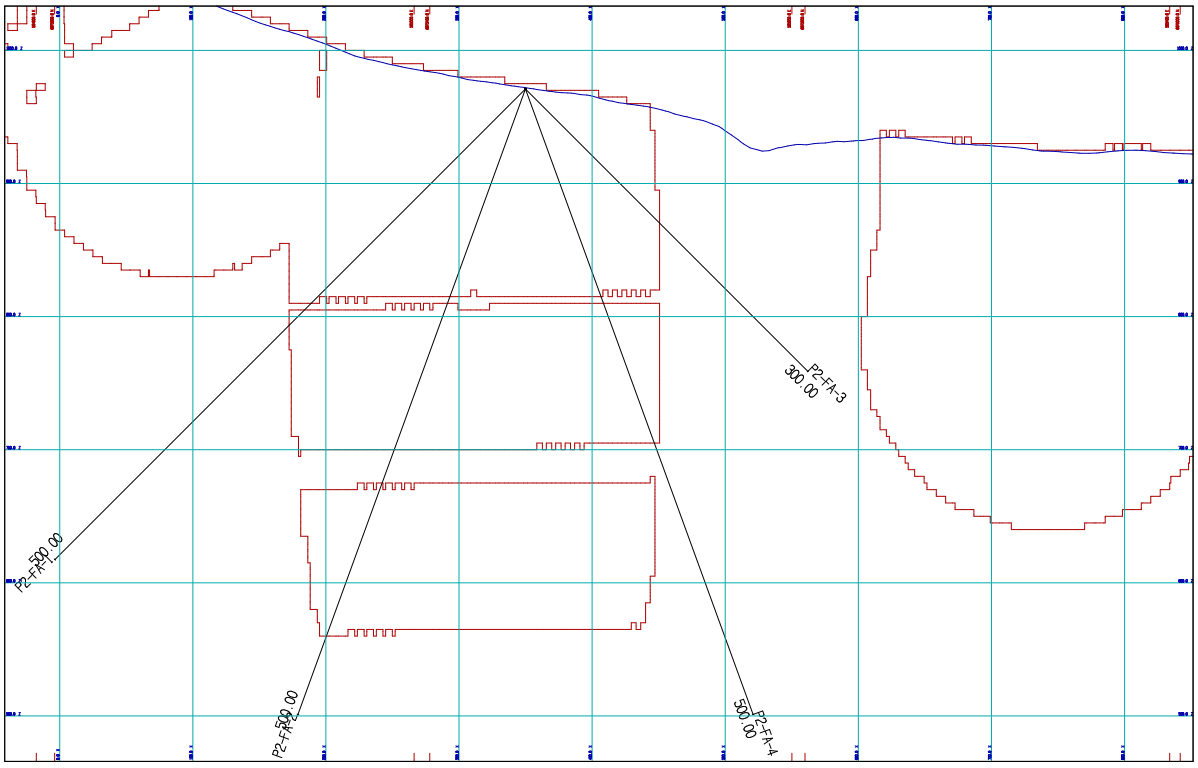
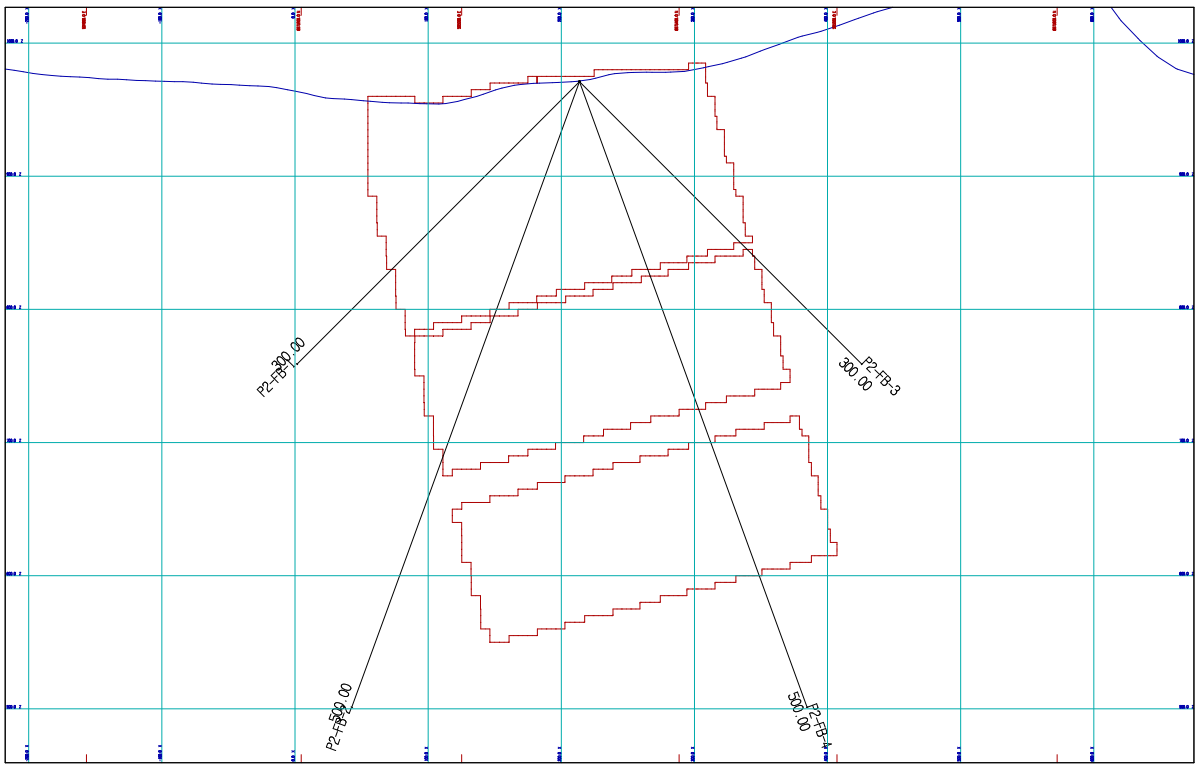


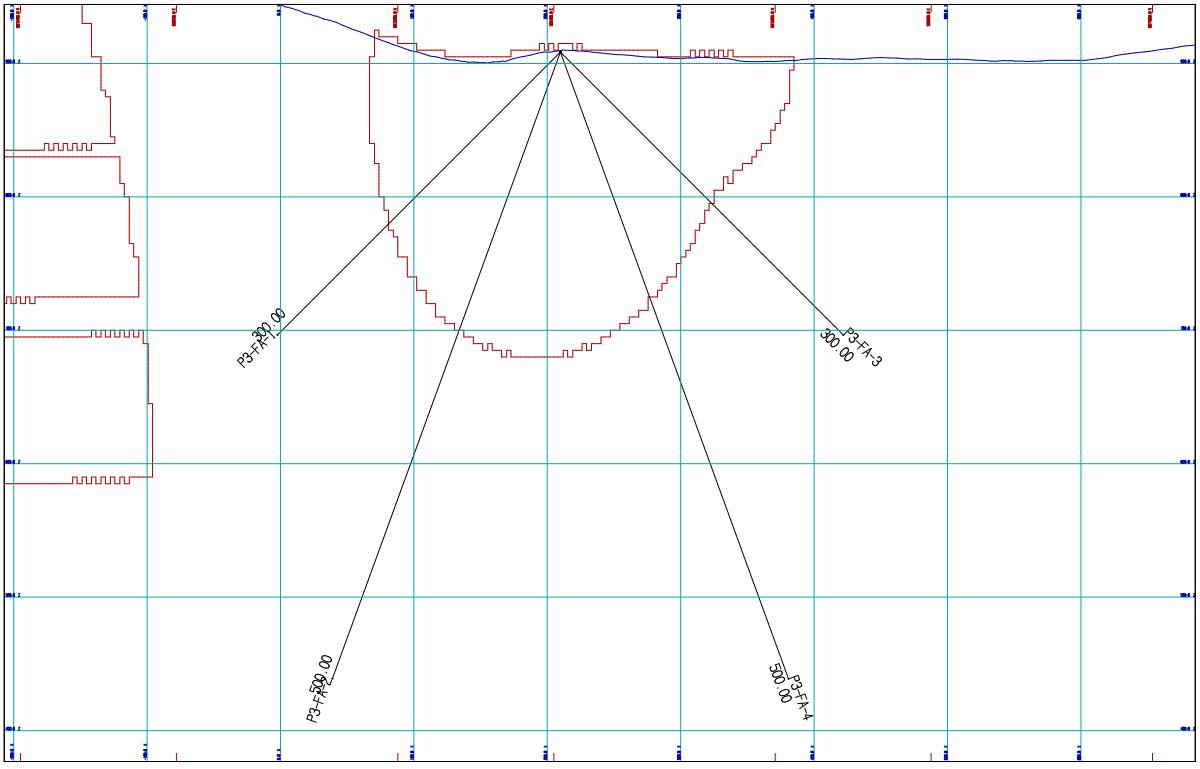
Section of PAD 1 – FAN C



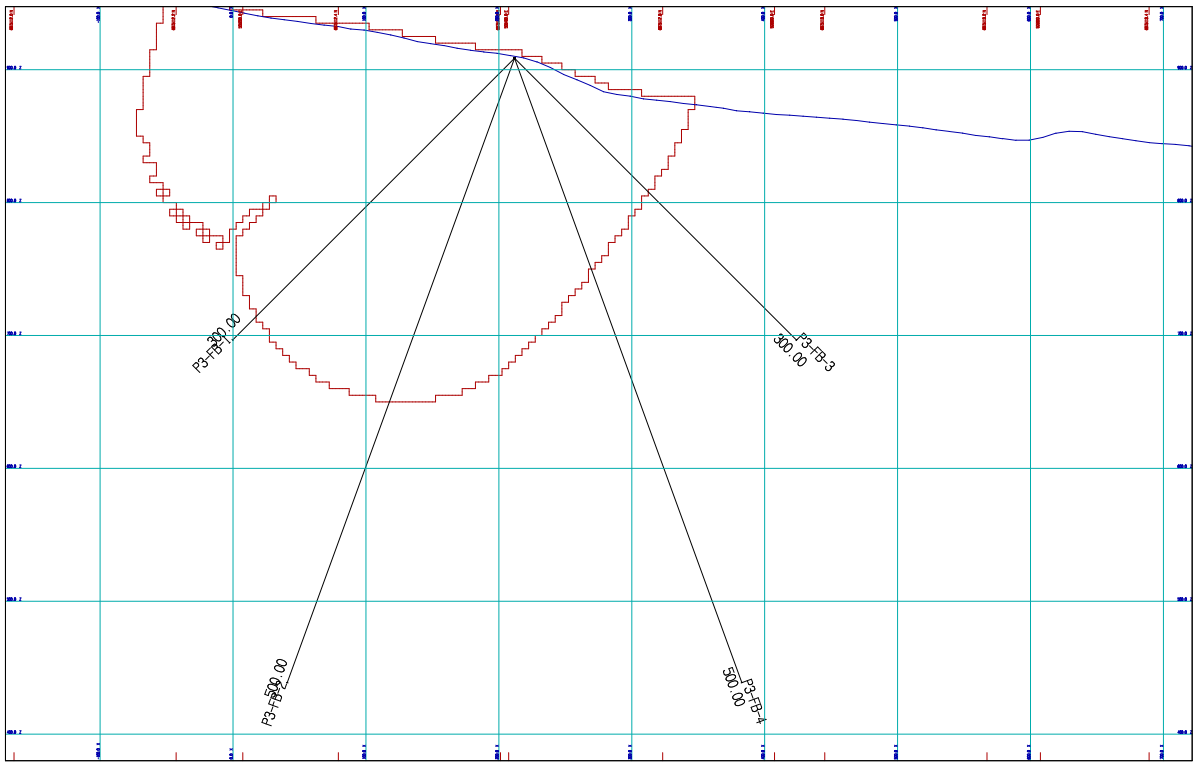
Section of PAD 2 – FAN A



Section of PAD 2 – FAN B



Section of PAD 3 – FAN A



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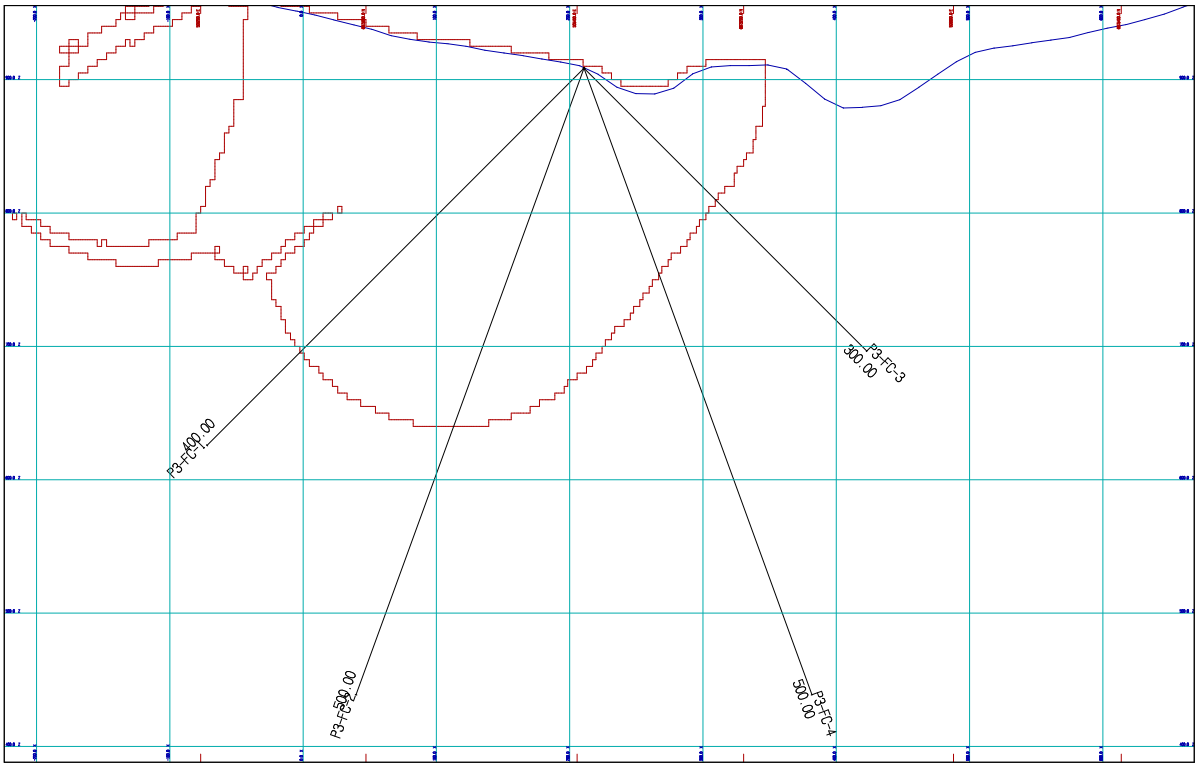

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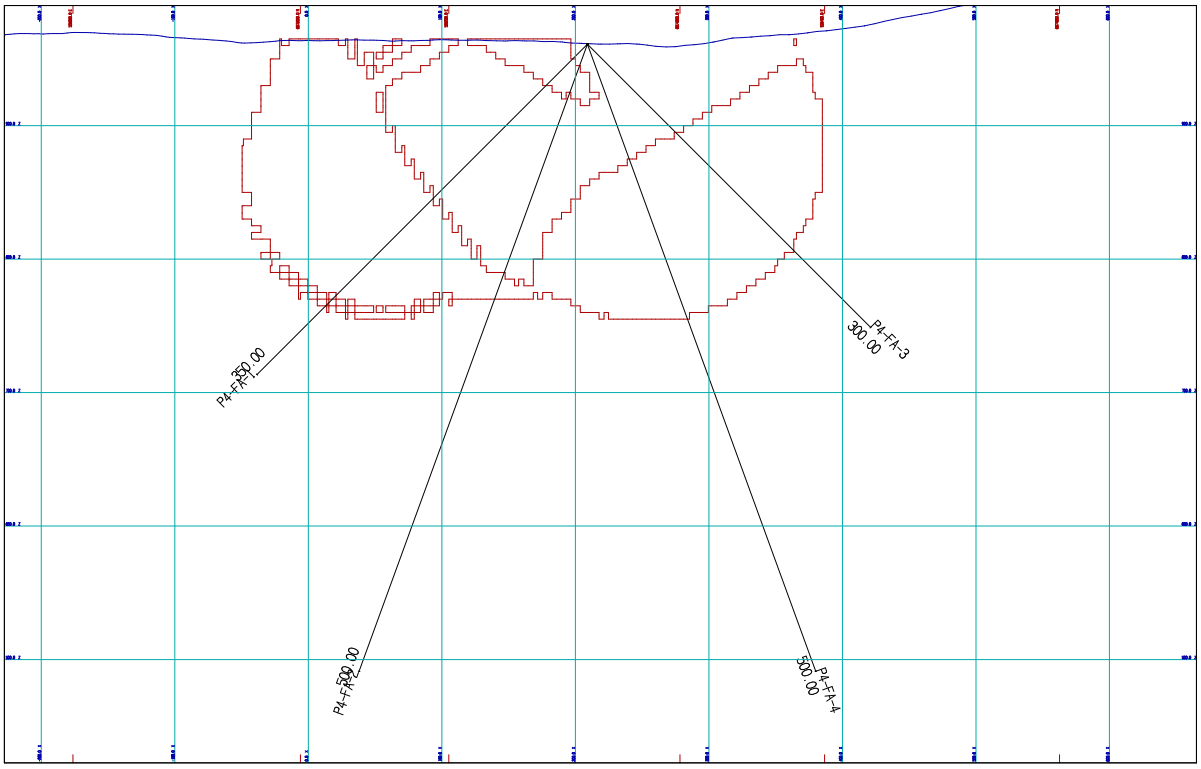
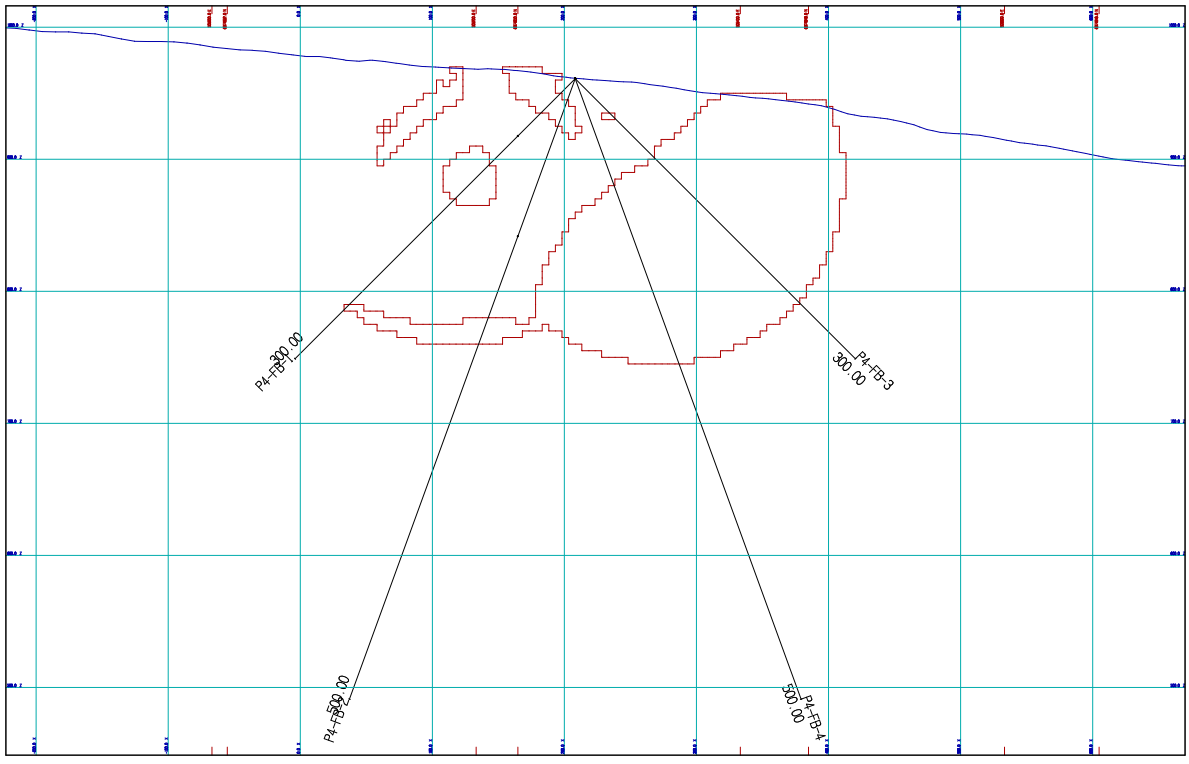
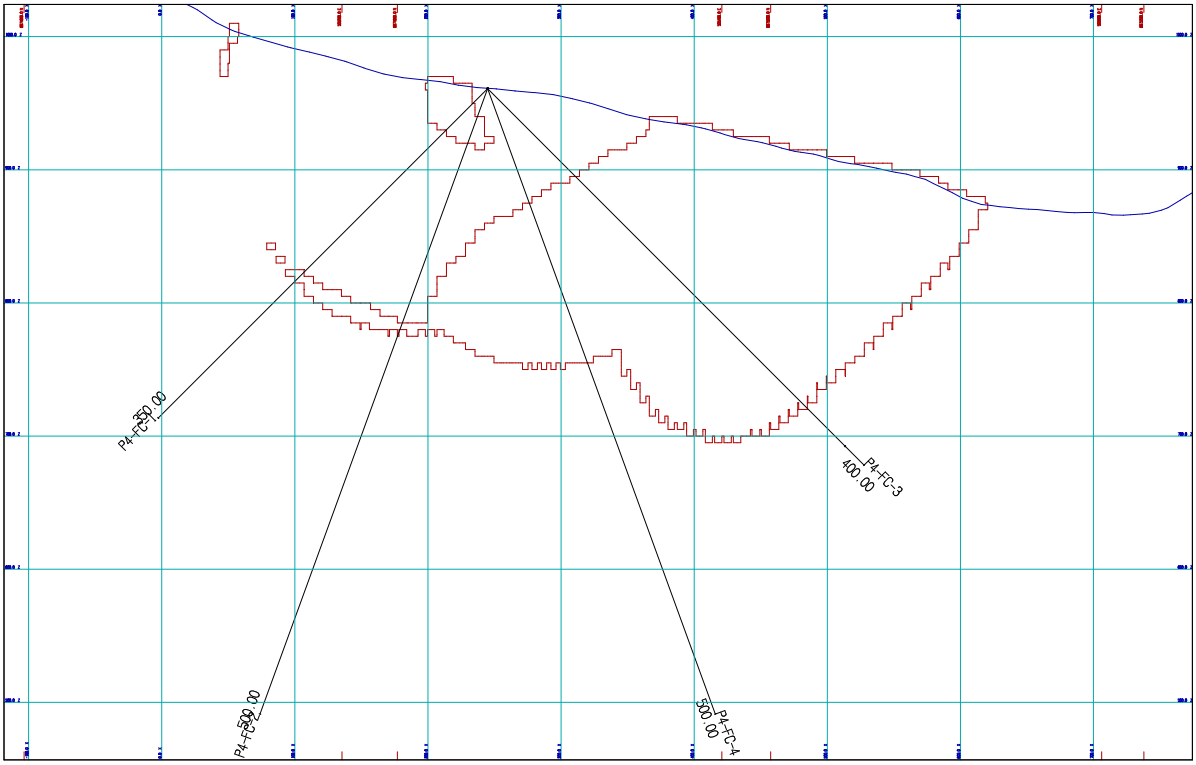


Section of PAD 4 – FAN A



Section of PAD 4 – FAN B



Section of PAD 4 – FAN C

PAD1

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P1-FB-1	504854.0	6875710.0	1115.9	270	-45	300
P1-FB-2	504854.0	6875710.0	1115.9	270	-70	500
P1-FB-3	504854.0	6875710.0	1115.9	90	-45	300
P1-FB-4	504854.0	6875710.0	1115.9	90	-70	500
P1-FC-4	504854.0	6875710.0	1115.9	45	-70	500
P1-FC-3	504854.0	6875710.0	1115.9	45	-45	300
P1-FC-1	504854.0	6875710.0	1115.9	225	-45	300
P1-FC-2	504854.0	6875710.0	1115.9	225	-70	500
P1-FA-1	504854.0	6875710.0	1115.9	315	-45	500
P1-FA-2	504854.0	6875710.0	1115.9	315	-70	500
P1-FA-4	504854.0	6875710.0	1115.9	135	-70	500
P1-FA-3	504854.0	6875710.0	1115.9	135	-45	500
Sub Total (12 Holes)						5200

PAD2

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P2-FB-1	505060.0	6875350.0	971.0	225	-45	300
P2-FB-2	505060.0	6875350.0	971.0	225	-70	500
P2-FB-4	505060.0	6875350.0	971.0	45	-70	500
P2-FB-3	505060.0	6875350.0	971.0	45	-45	300
P2-FA-1	505060.0	6875350.0	971.0	315	-45	500
P2-FA-2	505060.0	6875350.0	971.0	315	-70	500
P2-FA-4	505060.0	6875350.0	971.0	135	-70	500
P2-FA-3	505060.0	6875350.0	971.0	135	-45	300
Sub Total (8 Holes)						3400

PAD3

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P3-FC-1	505404.4	6875114.7	908.6	225	-45	400
P3-FC-2	505404.4	6875114.7	908.6	225	-70	500
P3-FC-4	505404.4	6875114.7	908.6	45	-70	500
P3-FC-3	505404.4	6875114.7	908.6	45	-45	300
P3-FB-3	505404.4	6875114.7	908.6	90	-45	300
P3-FB-4	505404.4	6875114.7	908.6	90	-70	500
P3-FB-1	505404.4	6875114.7	908.6	270	-45	300
P3-FB-2	505404.4	6875114.7	908.6	270	-70	500
P3-FA-1	505404.4	6875114.7	908.6	315	-45	300
P3-FA-2	505404.4	6875114.7	908.6	315	-70	500
P3-FA-3	505404.4	6875114.7	908.6	135	-45	300
P3-FA-4	505404.4	6875114.7	908.6	135	-70	500
Sub Total (12 Holes)						4900

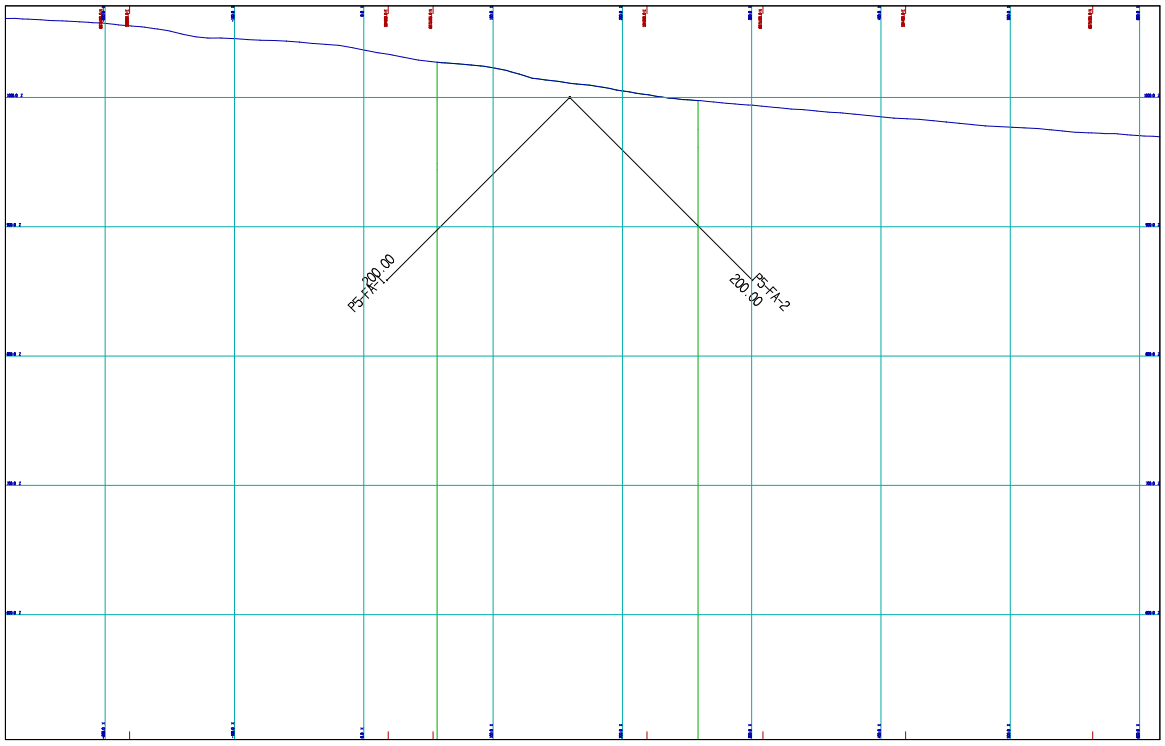
PAD4

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
P4-FB-3	505275.0	6874850.0	961.0	90	-45	300
P4-FB-4	505275.0	6874850.0	961.0	90	-70	500
P4-FB-1	505275.0	6874850.0	961.0	270	-45	300
P4-FB-2	505275.0	6874850.0	961.0	270	-70	500
P4-FA-1	505275.0	6874850.0	961.0	315	-45	350
P4-FA-2	505275.0	6874850.0	961.0	315	-70	500
P4-FA-3	505275.0	6874850.0	961.0	135	-45	300
P4-FA-4	505275.0	6874850.0	961.0	135	-70	500
P4-FC-3	505275.0	6874850.0	961.0	45	-45	400
P4-FC-4	505275.0	6874850.0	961.0	45	-70	500
P4-FC-1	505275.0	6874850.0	961.0	225	-45	350
P4-FC-2	505275.0	6874850.0	961.0	225	-70	500
Sub Total (12 Holes)						5000

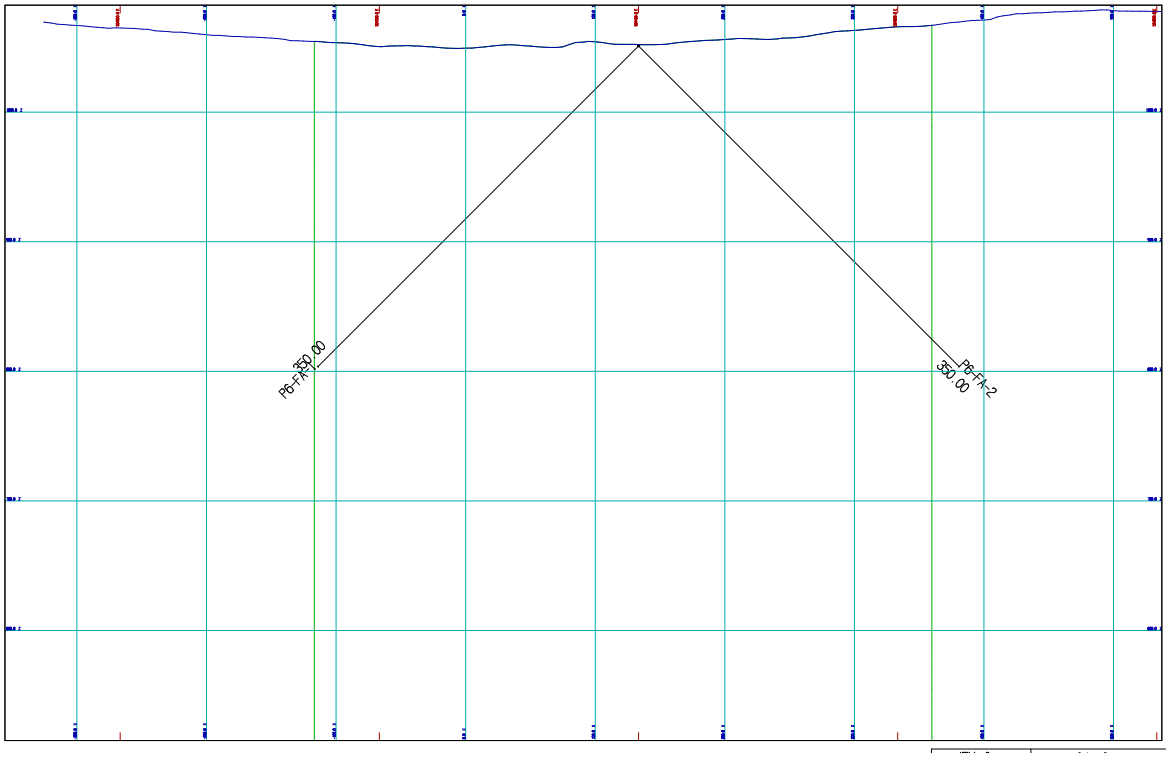
Grand Total (44 Holes)	**18500**

List of Oxide Korbel Blocks A and B Proposed Diamond Drill Holes

Blocks C and D



Section of PAD 5 – FAN A (Target C)



Section of PAD 6 – FAN A (Target D)

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 Blocks A and B as soon as practical, additional drilling at Oxide Korbel Blocks C and D and RPM, 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

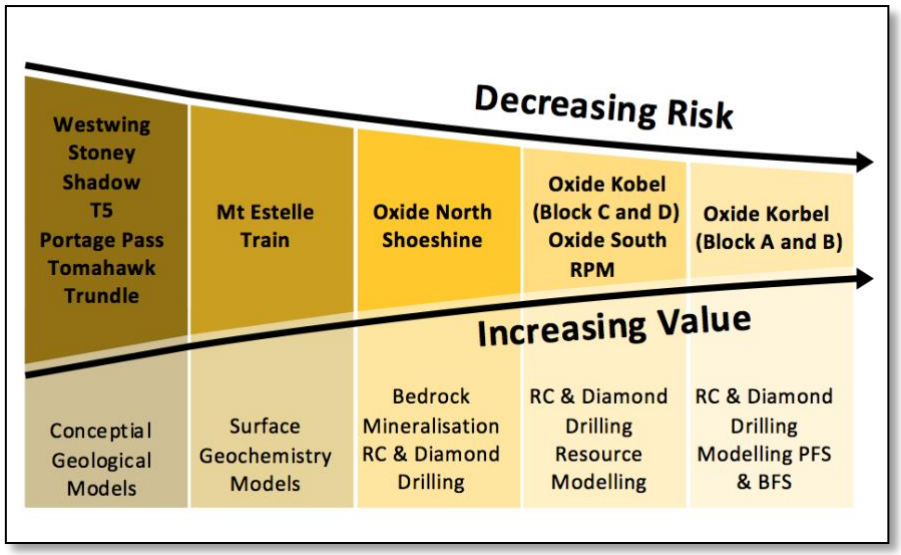


Figure 4: Estelle Project Pipeline

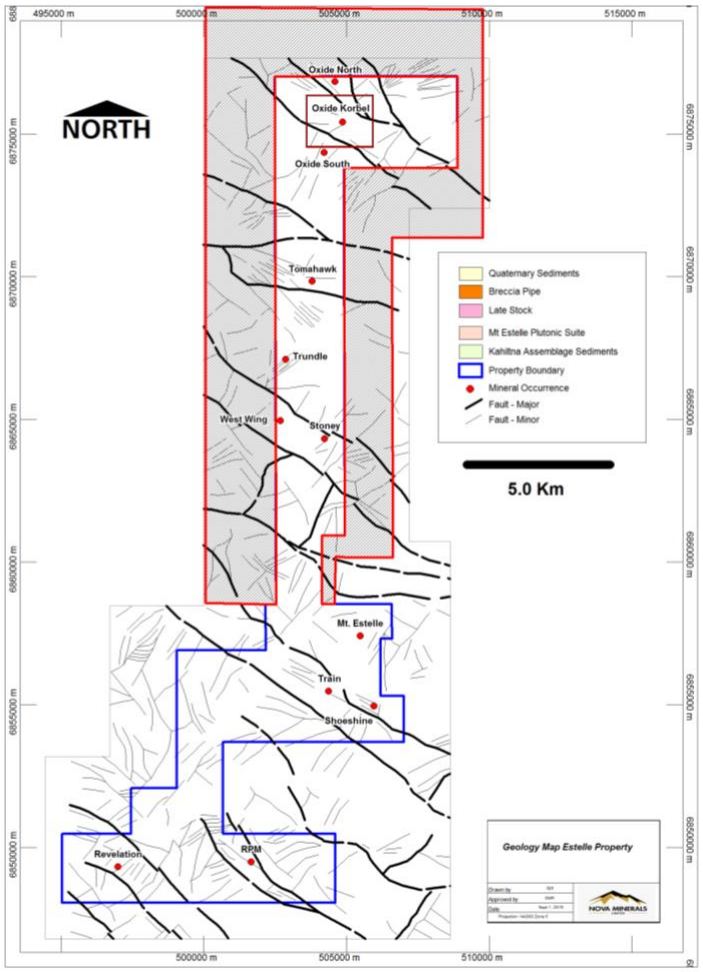


Figure 5: Location of known prospects to be followed up

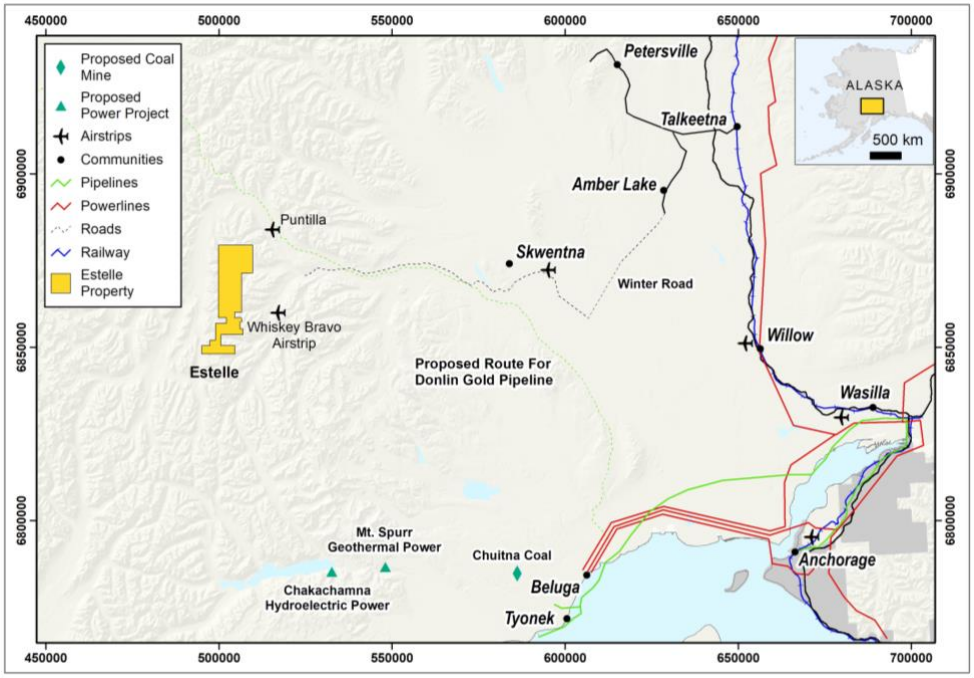


Figure 6: Estelle Location Map

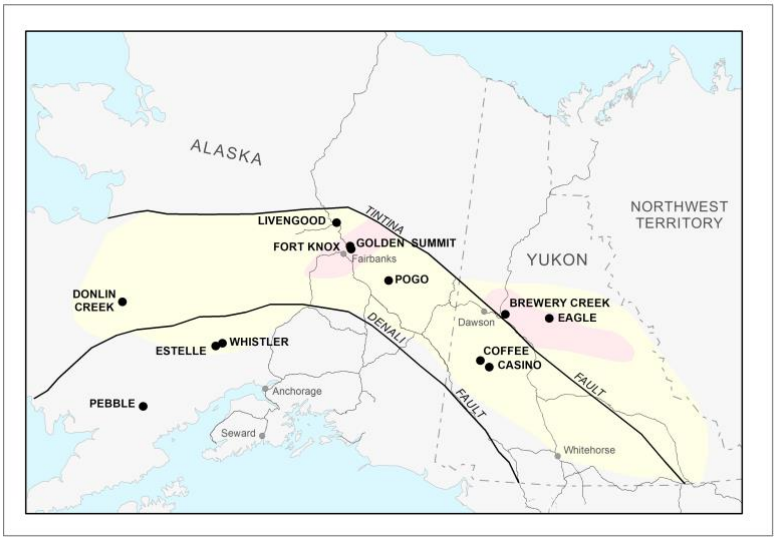


Figure 7: The Tintina Gold Belt

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/

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 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.

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.