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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30 December, 2019

Nova Demonstrates Exceptional Gold Leach Recoveries Averaging 76% at the Korbel Deposit

Highlights:

- Exceptional gold leach recoveries averaging **76%** at the Korbel Deposit
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences)
- 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
- The focus of exploration will be on Korbel Blocks C and D, the RPM prospect and early stage exploration at Shoeshine
- Snow Road and 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 announce exceptional gold leach recoveries averaging **76%** at the Korbel Gold Deposit. All initial metallurgical test-work results are consistent with Nova's expectation that supports a future low strip, bulk mining, heap leach mining operation.

Nova has now established priority drill targets **(ASX announcement: 9 December, 2019)** with the goal to increase both size and confidence of the current 2.5 Moz Inferred Gold Resource **(ASX announcement: 11 September, 2019)** contained within Blocks A and B. Nova has also defined outside targets in Korbel Blocks C, D and the RPM prospect. These preliminary metallurgical test-work results are also a further endorsement of the quality of the mineralization hosted at Korbel, and are a very positive factor for future development of this project into an economic mining operation.

NVA Managing Director, Mr. Avi Kimelman said:

"We are pleased with these initial revovery results as they validate the potential to realise high rates of gold recovery from a low strip, bulk mining, heap leach operation at the Korbel prospoect. Moreover, the 2020 drill program shows great potential to significantly increase our 2.5Moz Inferred Gold resource at Korbel ***(ASX announcement: 9 December, 2019)*** *both in size and confidence while maintaining our run rate of keeping our discovery cost per ounce extremely low on favourable mineralisation for future project developement."*

"Not all that many opportunities come around to drill a system this large such as what we have at Estelle. The Estelle Gold project is starting to show all the hallmarks of a district with potential of multiple major mineralized zones that can support standalone operations with Korbel (one of fifteen known targets) showing all the early signs of a tier one operation. We are eager to move RPM and Shoeshine in the development category subject to furthers works to support the next potential development ready prospects."

25 Samples	Au_FA	AuCN_2hr	AuCN_12hr	AuRec_2hr	AuRec_12hr
Average	1.23	0.77	0.91	63%	76%

Table 1. Summary of Results*

**Complete Dataset of results in appendix 1*

A total of 25 drill samples were collected for gold cyanidation (AuCN) analysis at ALS assay laboratory. These drill sample rejects were analysed for total gold by fire assay method (AuFA). Indicative leach recoveries were calculated using the AuCN / AuFA ratio. To provide a check, increase confidence in the results and determine the most suitable analytical method, two separate AuCN analyses were performed on each of the samples. The first AuCN analysis was by ALS method AA13, a basic tube leach test utilizing a 30g sample size with a <2 hour leach time, AAS finish. The second AuCN analysis was by ALS method AA14, a more representative bottle roll leach test utilizing a 1kg sample size with a 12 hour leach time, AAS finish. As expected, the 12 hour bottle roll test showed significantly increased recoveries across the board, establishing a clear positive correlation between leach retention time and recovery. Furthermore, the 12 hour bottle roll result provides the most representative data to date reflecting how the Korbel Gold Deposit mineralized material will perform in any future heap leach mining operation scenario. As such, the company views these results as a very encouraging component in the technical matrix which continues to build in support of the economic viability of the Estelle Gold Project.

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)

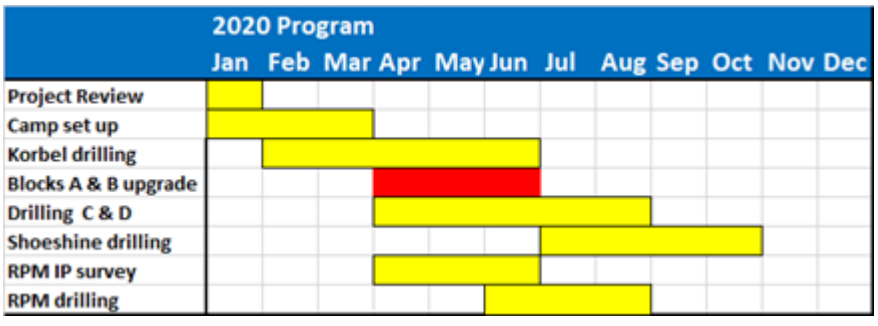

Table 3. Indicative 2020 drill program

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 4: Prioritised Systematic Exploration Strategy

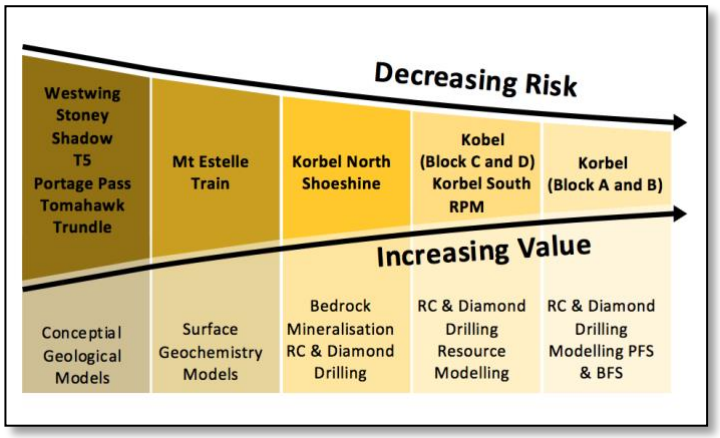

Figure 1: Estelle Project Pipeline

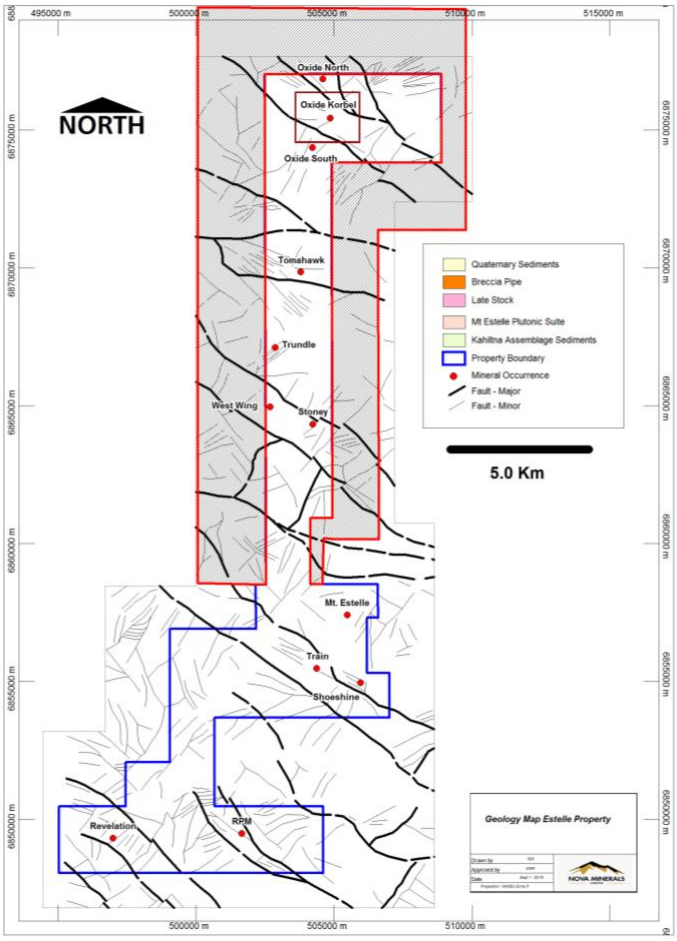

Figure 2: Location of known prospects to be followed up

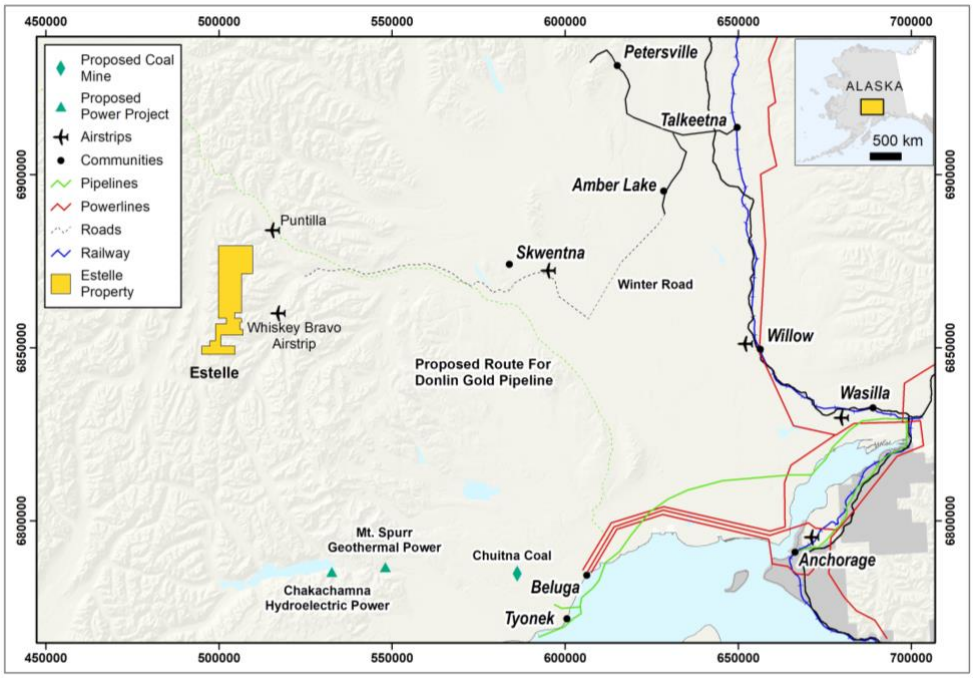

Figure 3: Estelle Location Map

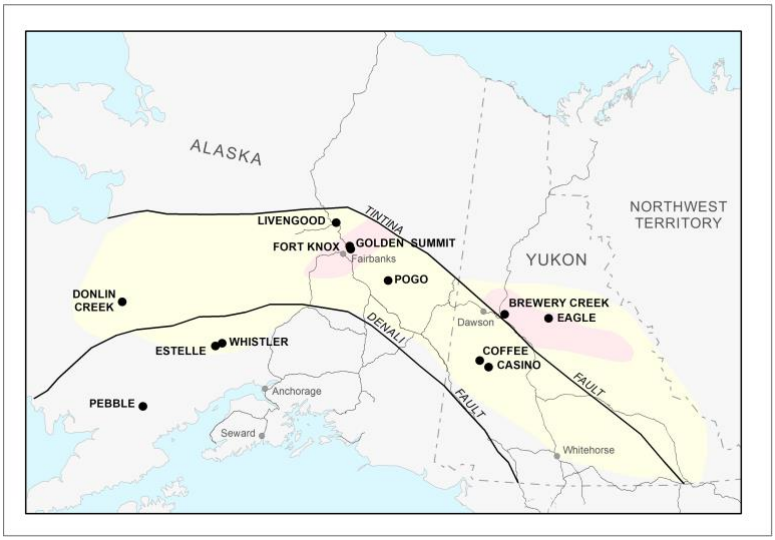

Figure 4: The Tintina Gold Belt

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.

Appendix 1 – Full list of Composite Samples

Hole_ID	From	To	Interval_m	SampleID	Au_FA	AuCN_AA13_2hr	%Rec_AA13	AuCN_AA14_12hr	%Rec_AA14
OX-RC-07	27.43	28.96	1.53	488188	2.23	1.19	53%	1.44	65%
OX-RC-10	15.24	16.76	1.52	488303	0.699	0.29	41%	0.52	74%
OX-RC-12	51.82	53.34	1.52	488462	0.828	0.54	65%	0.62	75%
OX-RC-14	96.01	97.54	1.53	488605	0.766	0.61	80%	0.67	87%
OX-RC-16	18.29	19.81	1.52	488652	1.8	1.19	66%	1.25	69%
OX-RC-16	28.96	30.48	1.52	488660	0.707	0.48	68%	0.62	88%
OX-RC-16	57.91	59.44	1.53	488682	1.23	0.88	72%	0.93	76%
OX-RC-17	10.67	12.19	1.52	488700	1.4	1.08	77%	1.18	84%
OX-RC-17	27.43	28.96	1.53	488713	1.085	0.97	89%	1.15	100%
OX-RC-17	44.2	45.72	1.52	488725	0.96	0.58	60%	0.63	66%
OX-RC-18	28.96	30.48	1.52	488759	1.41	1.17	83%	1.24	88%
OX-RC-18	38.1	39.62	1.52	488765	0.933	0.71	76%	0.73	78%
SE11-001	40.87	44.38	3.51	SE11-013	1.33	0.86	65%	0.83	62%
SE11-001	69.01	71.81	2.8	SE11-024	1.735	0.96	55%	1.24	71%
SE11-001	130.36	133.2	2.84	SE11-048	1.675	0.84	50%	0.99	59%
SE11-001	200.31	203.18	2.87	SE11-077	0.772	0.82	100%	0.88	100%
SE11-001	220.25	223.02	2.77	SE11-084	0.708	0.39	55%	0.43	61%
SE11-001	252.89	255.67	2.78	SE11-098	1.375	0.69	50%	0.92	67%
SE11-001	332.02	334.76	2.74	SE11-131	3.285	1.75	53%	1.91	58%
SE12-002	50.29	52.82	2.53	SE122-017	0.715	0.34	48%	0.48	67%
SE12-002	108.66	110.83	2.17	SE122-041	1.305	0.95	73%	1.08	83%
SE12-004	33.22	36.48	3.26	SE124-015	1.295	0.83	64%	1.04	80%
SE12-004	50.6	53.55	2.95	SE124-021	0.83	0.29	35%	0.53	64%
SE12-004	130.15	132.98	2.83	SE124-054	0.701	0.29	41%	0.7	100%
SE12-004	153.5	156.39	2.89	SE124-062	1.1	0.56	51%	0.84	76%
				Average	1.235	0.770	63%	0.914	76%
							2hr		12hr

25 Samples	Au_FA	AuCN_2hr	AuCN_12hr	AuRec_2hr	AuRec_12hr
Average	1.23	0.77	0.91	**63%**	**76%**

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The Cyanide Leach testing is based on sampling a combination of recent sampling data collected from reverse circulation (RC) drilling re-sampling and historical diamond drill (DD) core.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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)*	N/A
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.*	N/A

Criteria	JORC Code explanation	Commentary
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.*	N/A
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.*	N/A
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	A sub set of samples from the 2019 summer Resource drilling program was select by Nova and ALS personal retrieved these samples form the Nova library of stored samples material at their Fairbanks preparations lab facility. These samples were then sent for leach testing by gold cyanidation method ALS code Au-AA13 and Au-AA14. AA13 utilizes 30g sample size, test tube leach, <2 hour retention time, AAS finish AA14 utilizes up to 1kg sample size, bottle roll leach, 12 hour retention time, AAS finish
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	N/A

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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.*	N/A
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.*	N/A
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.*	N/A
Sample security	• *The measures taken to ensure sample security.*	ALS maintains a Webtrieve application to confirm and monitor samples and jobs within the laboratory process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including*	The Estelle project is comprised of Three hundred and Sixty eight (368) State of

Criteria	JORC Code explanation	Commentary
land tenure status	*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 known impediments to obtaining a licence to operate in the area.*	Alaska mining claims consisting of 220km$_2$ for the entire claim group. The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 51% by Nova Minerals Ltd 49% by AK Minerals Pty Ltd. Nova owns 51% of the project and has the right to earn up to 85% of the project through the joint venture agreement. There are no native title interests in or over any of the claims and they are not located within any environmentally sensitive areas including National Parks, Conservation Reserves or Wilderness areas. The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Estelle prospect has undergone both surface and sub-surface exploration intermittently since the 1970's. The latest exploration was conducted between 2011 and 2014 which was previously reported by Nova Minerals Limited (formally Quantum Resources).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Oxide Korbel deposit is classified as a Reduced Intrusion-Related Gold Deposit (RIRG) type. RIRG deposits typically occur associated with moderately reduced intrusions in reduced siliciclastic Sequences. Key characteristics of these deposits include low sulfide content with associated with reduced mineral and metal assemblages of Au>Ag, Bi, As, W, and Mo. The mineralisation occurs in multiphase granitic stocks and plutons. Gold is hosted in sheeted veins, which are coeval with their causative intrusions. Although these deposits do not have a significant hydrothermal alteration footprint, there are often peripheral mineralisation occurrences and proximal thermal alteration, which have a predictable distribution pattern, including

Criteria	JORC Code explanation	Commentary
		secondary aluminosilicates, biotite, and tourmaline, skarns and polymetallic veins.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	**Location data** including Easting, Northing and RL of drill hole collars recorded in NAD 83 Zone 5. **Drill Hole** Azimuth is the 360₀ bearing of the hole orientation. **Drill Hole Dip** is the inclination of the drill hole from horizontal. **Down Hole Length** is the distance down the inclination of the hole and is measured as the distance from the collar to the end of hole. **Intercept Depth** is the distance from the start of the hole down the inclination of the hole to the depth of the zone of interest.
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 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.*	N/A
Relationship between mineralisation widths and intercept lengths	• *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').*	N/A

Criteria	JORC Code explanation	Commentary
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.*	N/A
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.*	N/A
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.*	Appropriate figures are provided in the ASX release and depict the key results from the Metallurgical gold cyanidation (AuCN) analysis.
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.*	Nova is in the process of planning future exploration and drilling activities. Additional areas require have follow-up work in future drill program.

Hole_ID	From	To	Interval_m	SampleID	Au_FA	AuCN_AA13_2hr	%Rec_AA13	AuCN_AA14_12hr	%Rec_AA14
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OX-RC-14	96.01	97.54	1.53	488605	0.766	0.61	80%	0.67	87%
OX-RC-16	18.29	19.81	1.52	488652	1.8	1.19	66%	1.25	69%
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OX-RC-18	28.96	30.48	1.52	488759	1.41	1.17	83%	1.24	88%
OX-RC-18	38.1	39.62	1.52	488765	0.933	0.71	76%	0.73	78%
SE11-001	40.87	44.38	3.51	SE11-013	1.33	0.86	65%	0.83	62%
SE11-001	69.01	71.81	2.8	SE11-024	1.735	0.96	55%	1.24	71%
SE11-001	130.36	133.2	2.84	SE11-048	1.675	0.84	50%	0.99	59%
SE11-001	200.31	203.18	2.87	SE11-077	0.772	0.82	100%	0.88	100%
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SE12-002	50.29	52.82	2.53	SE122-017	0.715	0.34	48%	0.48	67%
SE12-002	108.66	110.83	2.17	SE122-041	1.305	0.95	73%	1.08	83%
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SE12-004	130.15	132.98	2.83	SE124-054	0.701	0.29	41%	0.7	100%
SE12-004	153.5	156.39	2.89	SE124-062	1.1	0.56	51%	0.84	76%
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