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ASX: NVA
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American Focus.

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NOVA SEE STRONG EVIDENCE OF TWO LARGE INTRUSION-RELATED GOLD SYSTEMS AT THE ESTELLE GOLD PROJECT

HIGHLIGHTS

- **Strong Evidence of two large Intrusion-Related Gold Systems at Estelle Gold within Oxide occurrence**
- **Estelle resource drilling ongoing**
- **IP survey complete**
- **Drilling aimed at large gold target on Block A and B with Oxide occurrence**
- **Initial drill results sent to prep lab in Fairbanks**
- **First results shipped to laboratory**

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to announce the completion of the Induced Polarisation (IP) geophysical survey at the Oxide prospect on the Estelle Gold Project and drilling ongoing.

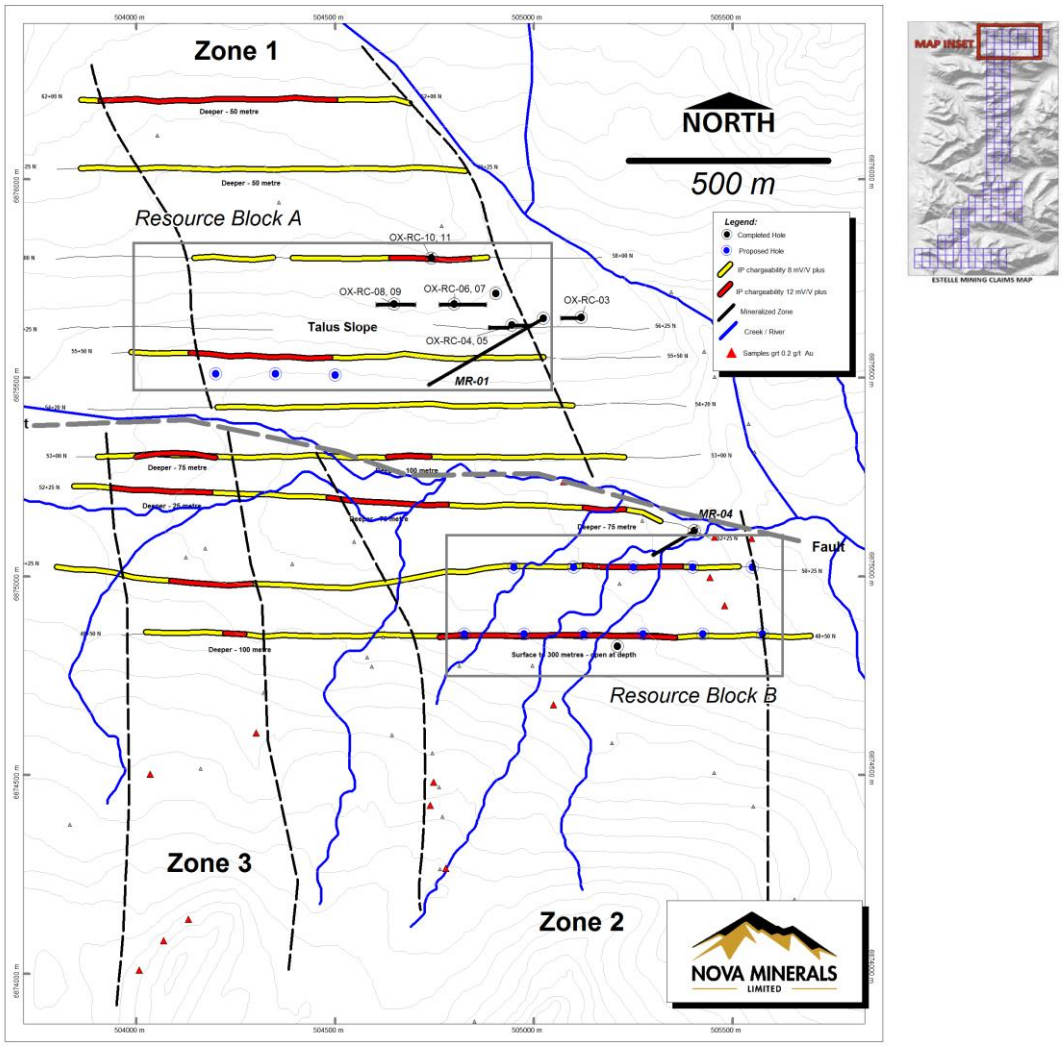
The results of the survey demonstrate that the mineralisation is confined to two trends having significant size in length (1000 to 2000 m), width (500 to 850 m) and depth (300 m plus). The two trends are also cut by a large-scale structure that runs east west within the project area. The north trend is designated as Zone 1 with the south trend divided into two sections, Zone 2 and Zone 3. Within the mineralised trends two resource blocks have been designates 1) Resource Block A and 2) Resource Block B (Figure 1, 2 and 3). Resource drilling is ongoing within Block A with additional drilling scheduled to commence within Block B in the coming week. Over 500 metres of R/C drilling has now been completed with the initial focus on near surface, low strip ratio orebodies with the samples on route to the ALS prep facility in Fairbanks Alaska. Both these targets will form part of the company's maiden JORC resource. First batch of results are expected in early August, with drilling ongoing.

At the Estelle Oxide project Nova's 2018 mapping campaign conducted by Pacific Rim Geological Consulting of Fairbanks Alaska demonstrated that higher gold values are associated with bismuth telluride and arsenopyrite mineral phases and this mineralogy is hosted by sheeted quartz veins containing narrow alteration selvages. These geological observations are consistent with observations in the published research (Goldfarb et al., 2007) for gold mineralization that. Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine or the 6.0 million oz Au Dublin Gulch project both located within the Tintina Gold Province. *(Goldfarb et al., 2007, Geology and Origin of Epigenetic Lode Gold Deposits, Tintina Gold Province, Alaska and Yukon, Chapter A of Recent U.S. Geological Survey Studies in the Tintina Gold Province, Alaska, United States, and Yukon, Canada Results of a 5-Year Project)*

NVA Managing Director, Mr. Avi Kimelman said:

"Nova's team is working diligently across many fronts to progress our advanced Estelle Gold project, and finding these two potentially globally significant near surface zones demonstrate the magnitude of the project, most in particularly with the team only focussed on one of 15 known large targets on the project area. We aim to make great strides in demonstrating the potential large size and viability of these unique deposits. This is going to be a very exciting year for the Company as we continue to understand the prospectivity of these large near surface gold systems and advance them to our maiden Inferred JORC Resource."

"We are in an enviable position as the Estelle project area has a multiple of alterations, structures and known targets on the large tenure with the two Blocks at Oxide fit the Intrusive-Related Gold Systems (IRGS) genetic model, sharing geological similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine."



Map of Major Mineralized Trends

Figure 1: Mineralised trends Resource Block A and B

Mineralised trends in the IP survey are defined by very broad zone of moderate chargeability at or above 8 mV/V (YELLOW bars). Lower grade mineralisation in Millrock Hole 1 (MR-01 or SE12-001) of 0.38 g/t Au over 450.68 m corresponds to the moderate IP chargeability (Figure 2). Stronger chargeability of greater than 12 mV/V (RED bars) correspond to higher grade mineralisation seen in Millrock Hole 4 (MR-04 or SE12-004) of 1.41 g/t Au over 41.1 metre or 0.8 g/t Au over 99.0 metres (Figure 3).

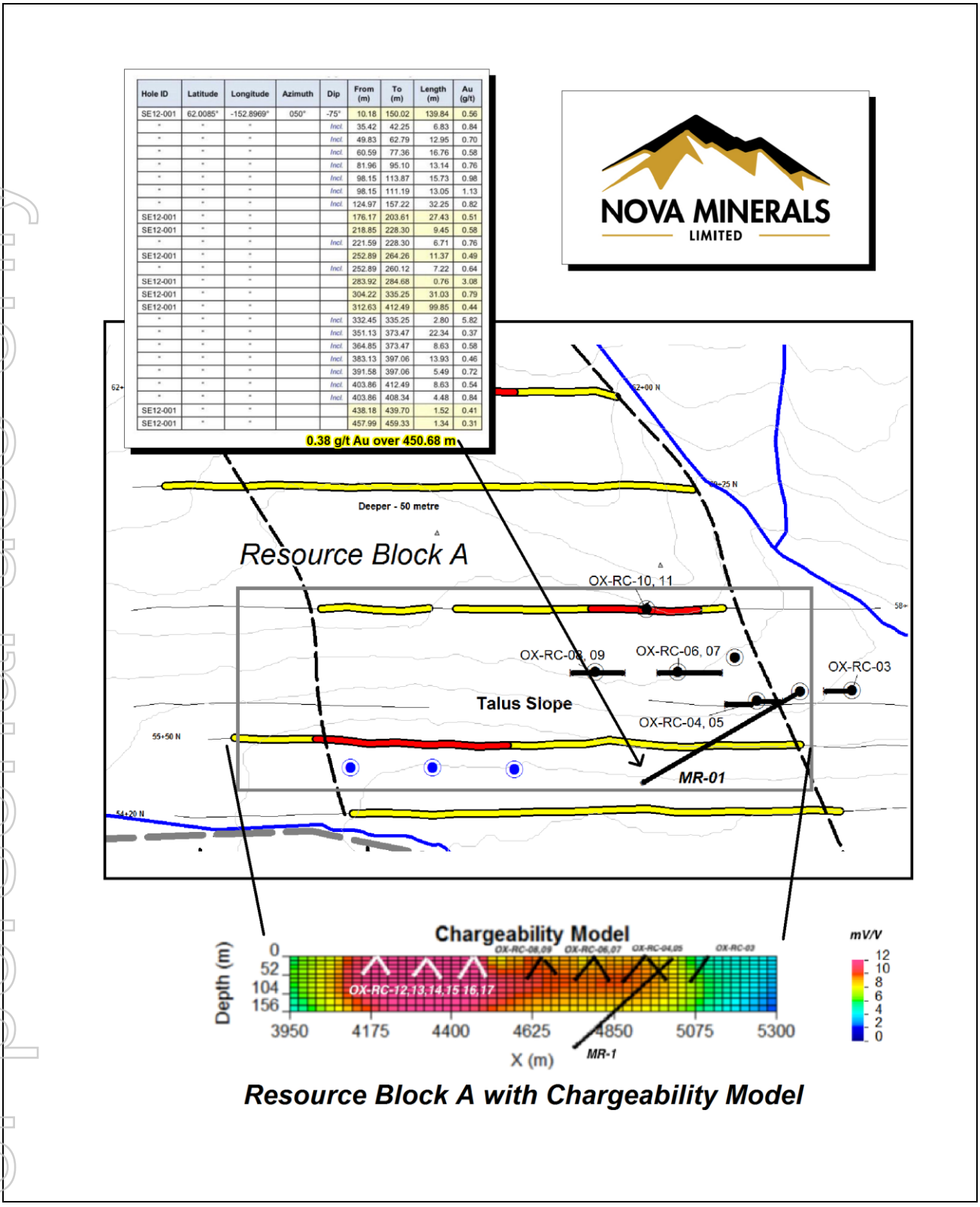


Figure 2: Zone one with IP, historic and current drilling

Figure 2 Chargeability Model demonstrating Zone 1 mineralised trend width of over 850 m with a depth in excess of 150 m. Historical drilling indicates a depth of up to 450m, with mineralisation starting from 10m below surface.

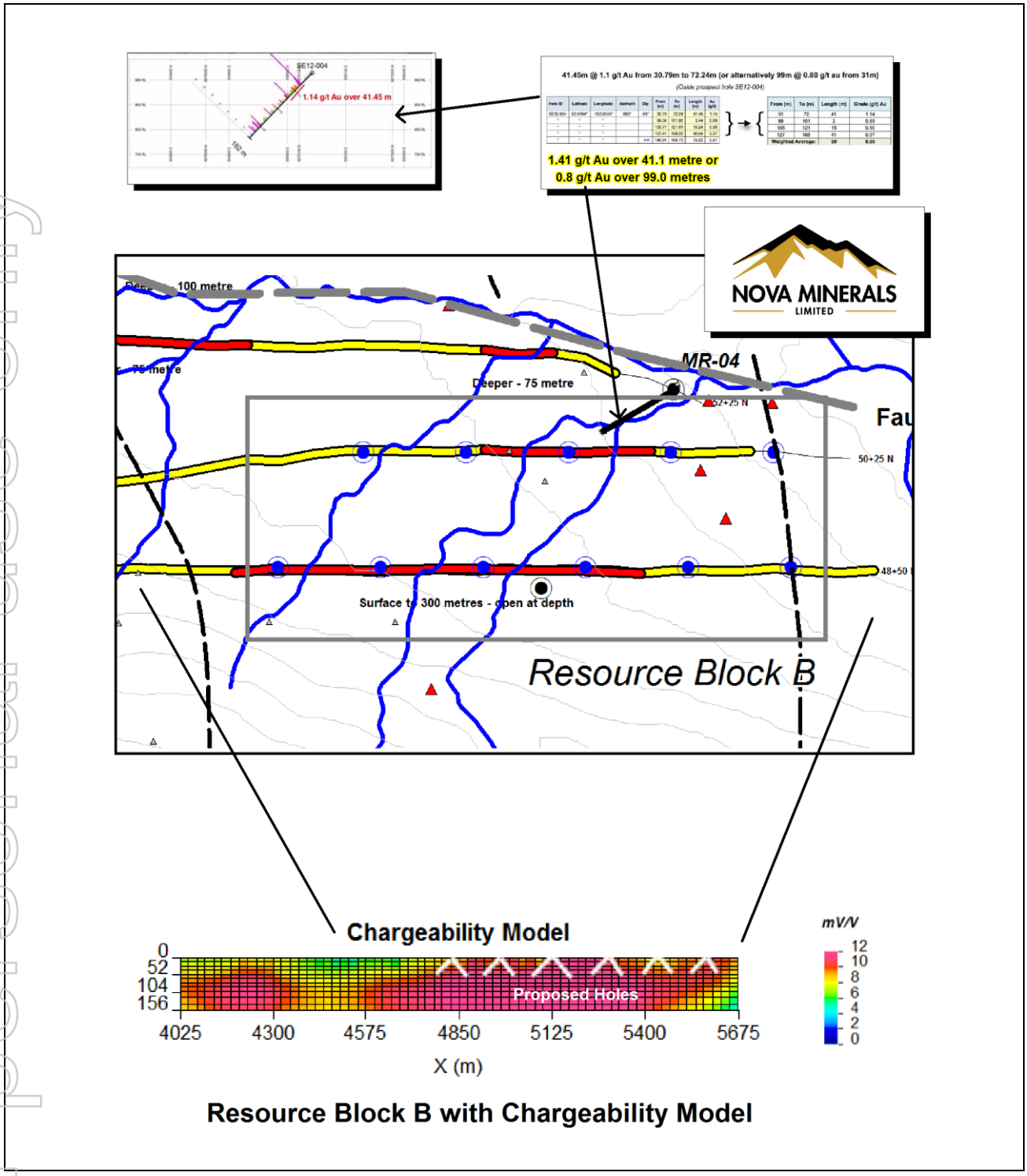


Figure 3: Zone one with IP, historic and proposed drilling

Figure 3 Chargeability Model demonstrating Zone 2 mineralised trend width of over 800 m with a depth in excess of 150 m. A second reading of the line shows the mineralisation to depths of 300 metres in continues at depth (Figure 4).

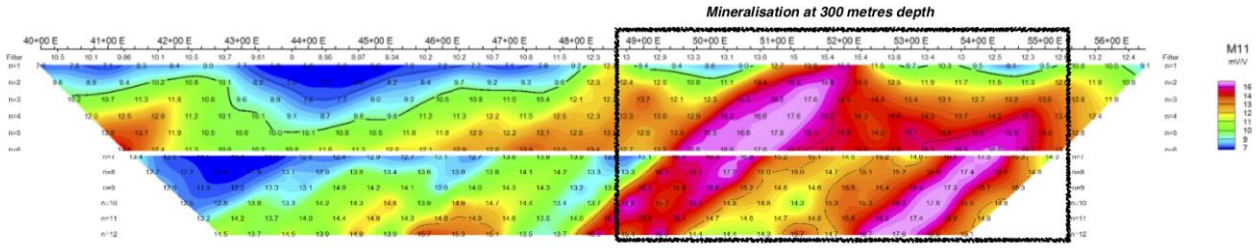


Figure 4: Preliminary Pseudo-Section showing Mineralisation to 300 m plus depth

Internal 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	PASS/FAIL
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

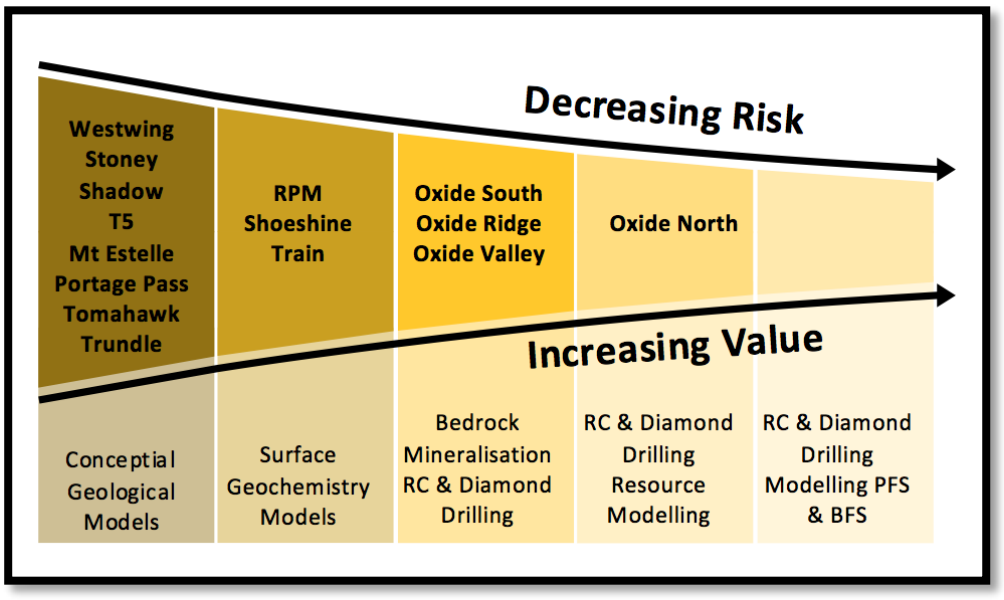


Figure 5: Estelle Project Pipeline

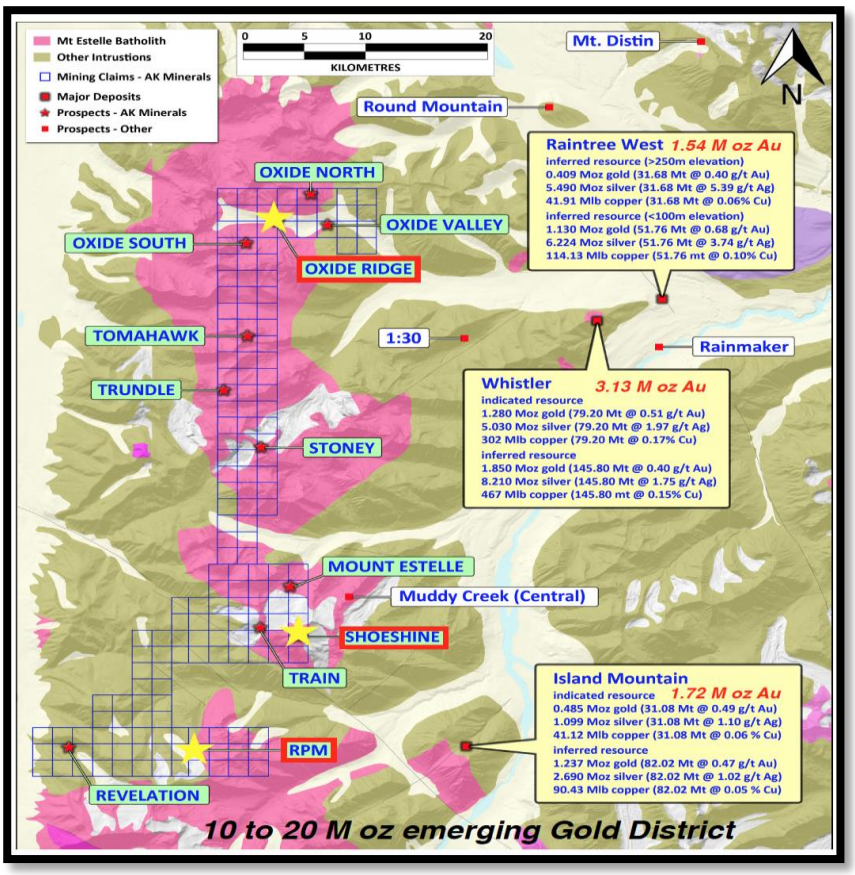


Figure 6: Location of known prospects to be followed up

Competent Persons 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 that 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.

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.*	• Half core samples were collected from split NQ-sized drill core historically. • A minimum of half the RC chips per interval (5ft) were collected and in some cases the whole or majority of the sample was collected. • RC chips, rock chip, channel and sediment samples were collected and placed in sealed pre-labelled bags. • Samples were delivered to ALS Minerals in Fairbanks, Alaska for sample preparation. ALS then forwarded prepared samples to ALS Minerals in Vancouver for geochemical analysis. • Samples were assayed using 35 Element Aqua Regia ICP-AES; Au 30g FA with ICP-AES Finish; Au 30g FA with GRAV finish; Whole Rock Package - ICP-AES. • An internal sample quality control/quality assurance program was conducted utilising blanks, high and medium grade standards with known mineralisation. Refer to this document for details. • ALS Minerals is an ISO 9001:2000 certified lab, and as such, has its own stringent quality control/quality assurance program.
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)*	• The drilling was standard NQ-sized core on historical results outlined in this report • Drilling technique used are reverse circulation.
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.*	• NQ-sized core recovery was very good at over 95%. • A minimum of half of the RC chip sample at each interval was placed in sealed bags and sent to an approved analytical lab to be prepared (crushed and pulverised) then forwarded for geochemical analysis. RC chips at each interval were placed in chip trays and kept for future reference. • QA/QC sampling was utilised at the lab as standard procedure. • Additional QA/QC procedures were utilised internally with a blank, high grade, mid grad and low grade standard inserted between selected samples.

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.*	• All core were Geologically logged in detail, with basic geotechnical logging. • All RC samples were geologically and geotechnically logged in detail to industry standards. A sample from each drill interval was collected, washed and placed in chip-trays for logging and kept for future reference. • Logging was qualitative in nature. Chip 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.*	• A minimum of half of the RC chip sample at each interval was placed in sealed bags and sent to an approved analytical lab to be prepared (crushed and pulverised) then forwarded for geochemical analysis. RC chips at each interval were placed in chip trays and kept for future reference. • QA/QC sampling was utilised at the lab as standard procedure. • Additional QA/QC procedures were utilised internally with a blank, high grade mid grade, and low grade standard inserted between selected samples.
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.*	• At least half the RC chips were sent to ALS Minerals in Fairbanks, Alaska for sample preparation then forwarded to ALS Minerals in Vancouver, Canada for geochemical analysis. • Samples were assayed using 35 Element Aqua Regia ICP-AES; Au 30g FA with ICP-AES Finish; Au 30g FA with GRAV finish; Whole Rock Package - ICP-AES.. • 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.
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*	• External laboratory checks will be instrumented at a rate of 5% • Significant drill intersections were verified by two consulting geologists.

Criteria	JORC Code explanation	Commentary
	(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.*	• Drill collar locations are reliable and were taken using handheld GPS with expected accuracy of ±3 to 5 metres. • The grid system used is UTM NAD83 Zone 05. • Topographic control was based on the recorded GPS elevation. • NAD 83 Zone 5 • SCINTREX IPR-12, GDD 5000
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.*	• 50 metre “a” IP Survey • Nominal hole spacing is 150m within alteration zone and the Induced Polarisation (IP) geophysical survey completed. • The RC hole was drilled from a single collar location with one hole drilled east then the second drilled west. • Drill hole assay data is representative at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs and to define mineral resource(s).
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 by the Induced Polarisation (IP) geophysical survey and located at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs to define mineral resource(s).
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in pre-labelled sample bags and immediately sealed at the drill site. Procedures were to industry standards and personally transported by the geological consultants to the lab in Fairbanks, Alaska.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An Independent consultant is reviewing all data for inclusion in a Qualifying report on the property

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 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 known impediments to obtaining a licence to operate in the area.*	• The Estelle project is comprised of one hundred and seventy seven (186) State of Alaska mining claims each comprising of 160 acres for 29,280 acres. • AKCM (AUST) Pty Ltd (the incorporated JV COMPANY between Nova Minerals Ltd and AK MINERALS PTY LTD) wholly owns the mining claims via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. Nova Minerals Ltd 49% by AK MINERALS PTY LTD owns AKCM (AUST) Pty Ltd 51%. • 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 (formally Quantum Resources) and reported in this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary exploration target at the Estelle prospect is intrusion style gold-copper mineralisation. • Refer to this document for further details of the geological setting and style of mineralisation.

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.*
		• Summary of drill information presented in on the sub table below.
		• Easting, northing and RL subject to update with the higher precision GPS survey.

Criteria	JORC Code explanation	Commentary
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.*	• No composites were made. • Historic Gold content expressed is as Au
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').*	• The mineralized Gold intersected by historic drilling trends at approximately north south and dips steeply to the vertical • Bedrock observed in the Estelle (Oxide) prospect area was steeply dipping oriented to the north-south direction. • Drilling was performed at the prospect level to determine subsurface extent and potential grades of mineralisation. • See document for further information in relation to Induced Polarisation (IP) geophysical survey.
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.*	• Geophysical figures are provided in the ASX release at an appropriate scale and depict the key results from the detailed Induced Polarization (IP) survey. • Maps and appropriate plans of drill sections have been provided in the ASX release at an appropriate scale.
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.*	• Appropriate plan maps of the drilling locations have been included in the body of the report.
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.*	• Geological consultants completed geological mapping within the prospect area in the past. Rock chip and channel samples collected during reconnaissance are reported and tabularised in full and locations plotted on generated maps in this report. • Major geological observations have been reported.
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*	• Nova is in the process of preparing future exploration and drilling activities • Additional significant areas have been reported for follow-up in this report and the next drill program.

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See figure in the text of report for map of historic drilling and trend.

DDH	UTMX	UTMY	ELEV	AZ	DIP	DEPTH
HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	AZIMUTH	DIP	LENGTH
MR-01	505024	6875649	1090	240	-45	468
MR-04	505404.4	6875115	909	240	-45	168
OX-RC-01	505210	6874823	967	0	-90	30
OX-RC-02	504906	6875713	1106	245	-70	80
OX-RC-03	505119	6875650	1076	270	-50	74.5
OX-RC-04	504934	6875626	1090	270	-50	68.6
OX-RC-05	504945	6875631	1090	90	-50	65.5
OX-RC-06	504800	6875684	1092	90	-50	118.9
OX-RC-07	504800	6875684	1092	270	-50	53.34
OX-RC-08	504650.4	6875684	1089	90	-50	74.7
OX-RC-09	504650.4	6875684	1089	270	-50	67.1

Note: UTM NAD 83 Zone 5