

8 October, 2019

## Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed

### Highlights:

- Additional 101.65 km<sup>2</sup> tenement secured adjoining the current Estelle Gold Project area in Tintina Gold Belt, Alaska
- Established **2.5Moz maiden inferred gold resource** on a very small area of total district-scale landholding
- New tenements contain highly prospective geology and will be explored in conjunction with ongoing exploration and resource development at the Project.

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)** ('Nova' or the 'Company') is pleased to announce strategic increase in the land position of the Estelle Gold Project by 86% (**Figure 1 and Appendix 1**).

This major increase in landholding (**Figure 1**) remains relatively unexplored with the majority of previous exploration within the Estelle Project area being focused at the Oxide Korb, RPM and the Shoeshine prospects. Highly prospective mineralization controlling structures and rock types, known to host the numerous other prospects and gold occurrences throughout the Project, show strong continuity into the increased landholding areas. This scenario adds significantly to the number of high priority targets the company plans to focus on in its upcoming work programs.

This brings Nova's total landholding in the region to **220km<sup>2</sup>** of high-quality prospective gold ground. The Company advises that it has commenced target generation activities, and will update the market as new priority drill targets are confirmed.

**NVA Managing Director, Mr Avi Kimelman said:** *"The Company's maiden 2.5Moz inferred gold resource, confirmed at Blocks A and B which remains open at length and depth within the Oxide Korb prospect last month, represents less than 1% of the Project area. Blocks C and D at Oxide Korb host larger and stronger chargeability anomalies, and will be subject 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. In addition, the expansion of the Estelle project area reinforces Nova's commitment to expand our resource ounces and fast track development across the Project area. This will allow us to enact much broader exploration and a discovery vision via the exploration of what we believe to be a regionally significant land package in the world-class Tintina Gold Belt.*

**NOVA MINERALS LIMITED**  
(ACN 006 690 348)

ASX: NVA

FSE: QM3

**Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.**

### Board of Directors:

**Mr Avi Kimelman**

*Managing Director / CEO*

**Mr Louie Simens**

*Executive Director*

**Mr Christopher Gerteisen**

*Non-Executive Director*

*General Manager*

*Estelle / North America*

**Mr Avi Geller**

*Non-Executive Director*

### Management:

**Mr Dale Schultz**

*Technical lead / Chief*

*Geologist*

**Mr Brian Youngs**

*Head of Exploration and*

*Logistics*

### Company Secretary:

**Mr Ian Pamensky**

### Contact:

Nova Minerals Limited  
Level 17, 500 Collins Street  
Melbourne, VIC, 3000

P: +61 3 9537 1238

F: +61 3 9614 0550

W: [www.novaminerals.com.au](http://www.novaminerals.com.au)

E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)

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.

The 107Moz Au Pebble Project to the south and the 45Moz Au Donlin Creek Project to the west, provide just two examples of the large-scale gold endowment in the region, and highlights the potential upside for Nova at the Estelle Project.”

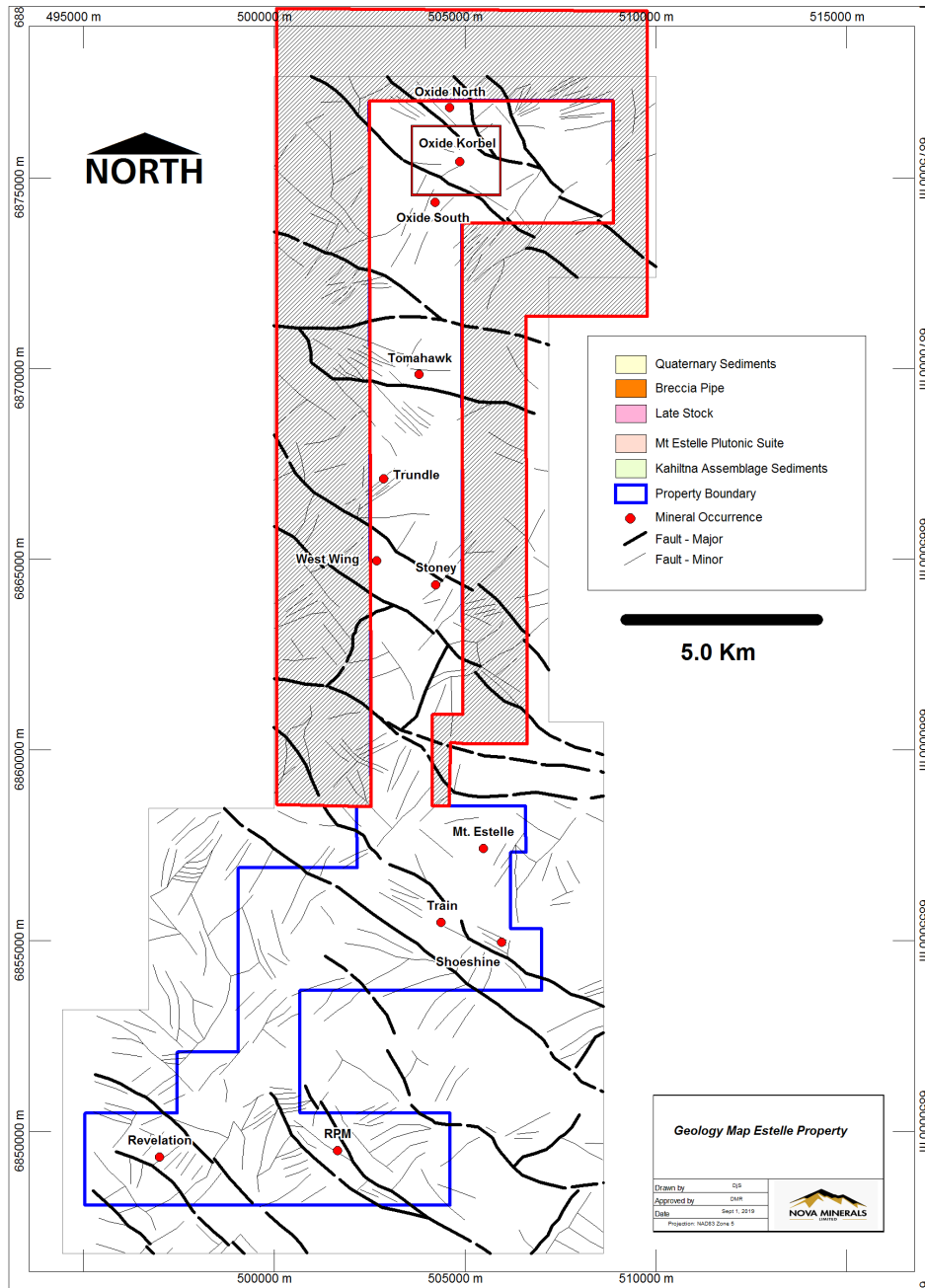


Figure 1: New Tenement Blocks

### Indicative exploration and development timetable for Estelle Gold Project

As outlined above, after successfully confirming its maiden resource at the Estelle Project, the Company plans to fast track exploration at the Project, with a view to progressively upgrade and expand the resource base. The Company's funds will be invested in a series of ongoing

For personal use only

exploration campaigns - including targeting, mapping, geophysics and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbel Block A and B, a resource expansion to include Oxide Korbel Block C and D, and a 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 Gold 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 Korbel 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.

<b>EXPLORATION PROGRAM</b>
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

For personal use only

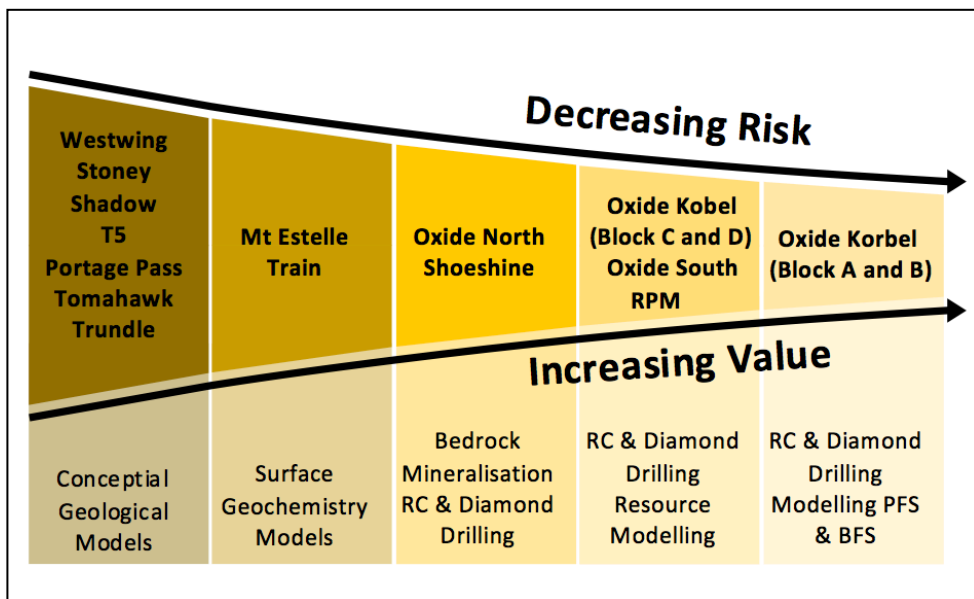


Figure 2: Estelle Project Pipeline

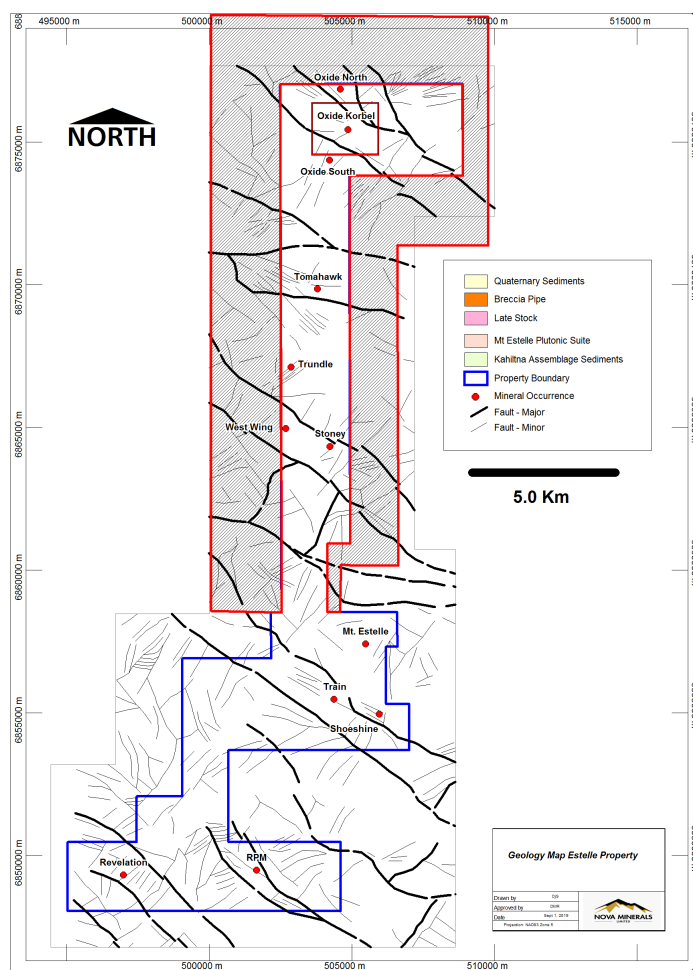
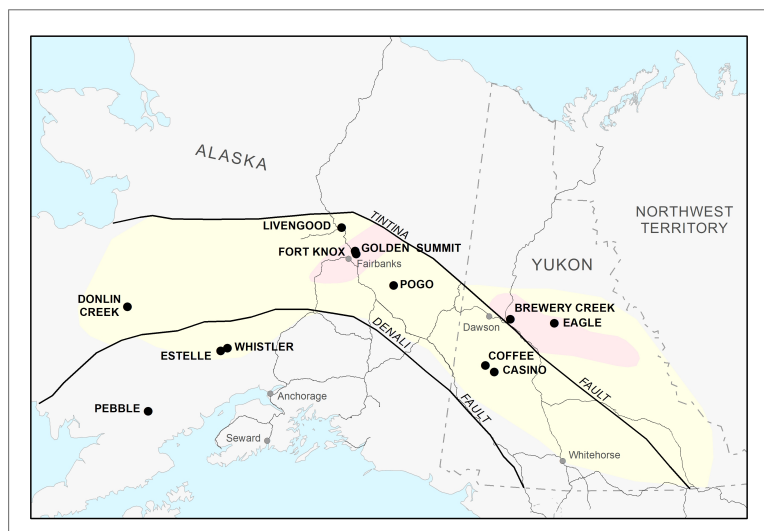


Figure 3: Location of known prospects to be followed up



**Figure 4: The Tintina Gold Belt**

**Ends**

### **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/>

### **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 – New Claims Schedule

Tenement/Claim	Name	Location	Beneficial Percentage Held
ADL 730362	Korbel 1	Alaska, USA	51% (JV, earning up to 85%)
ADL 730363	Korbel 2	Alaska, USA	51% (JV, earning up to 85%)
ADL 730364	Korbel 3	Alaska, USA	51% (JV, earning up to 85%)
ADL 730365	Korbel 4	Alaska, USA	51% (JV, earning up to 85%)
ADL 730366	Korbel 5	Alaska, USA	51% (JV, earning up to 85%)
ADL 730367	Korbel 6	Alaska, USA	51% (JV, earning up to 85%)
ADL 730368	Korbel 7	Alaska, USA	51% (JV, earning up to 85%)
ADL 730369	Korbel 8	Alaska, USA	51% (JV, earning up to 85%)
ADL 730370	Korbel 9	Alaska, USA	51% (JV, earning up to 85%)
ADL 730371	Korbel 10	Alaska, USA	51% (JV, earning up to 85%)
ADL 730372	Korbel 11	Alaska, USA	51% (JV, earning up to 85%)
ADL 730373	Korbel 12	Alaska, USA	51% (JV, earning up to 85%)
ADL 730374	Korbel 13	Alaska, USA	51% (JV, earning up to 85%)
ADL 730375	Korbel 14	Alaska, USA	51% (JV, earning up to 85%)
ADL 730376	Korbel 15	Alaska, USA	51% (JV, earning up to 85%)
ADL 730377	Korbel 16	Alaska, USA	51% (JV, earning up to 85%)
ADL 730378	Korbel 17	Alaska, USA	51% (JV, earning up to 85%)
ADL 730379	Korbel 18	Alaska, USA	51% (JV, earning up to 85%)
ADL 730380	Korbel 19	Alaska, USA	51% (JV, earning up to 85%)
ADL 730381	Korbel 20	Alaska, USA	51% (JV, earning up to 85%)
ADL 730382	Korbel 21	Alaska, USA	51% (JV, earning up to 85%)
ADL 730383	Korbel 22	Alaska, USA	51% (JV, earning up to 85%)
ADL 730384	Korbel 23	Alaska, USA	51% (JV, earning up to 85%)
ADL 730385	Korbel 24	Alaska, USA	51% (JV, earning up to 85%)
ADL 730386	Korbel 25	Alaska, USA	51% (JV, earning up to 85%)
ADL 730387	Korbel 26	Alaska, USA	51% (JV, earning up to 85%)
ADL 730388	Korbel 27	Alaska, USA	51% (JV, earning up to 85%)
ADL 730389	Korbel 28	Alaska, USA	51% (JV, earning up to 85%)
ADL 730390	Korbel 29	Alaska, USA	51% (JV, earning up to 85%)
ADL 730391	Korbel 30	Alaska, USA	51% (JV, earning up to 85%)
ADL 730392	Korbel 31	Alaska, USA	51% (JV, earning up to 85%)
ADL 730393	Korbel 32	Alaska, USA	51% (JV, earning up to 85%)
ADL 730394	Korbel 33	Alaska, USA	51% (JV, earning up to 85%)
ADL 730395	Korbel 34	Alaska, USA	51% (JV, earning up to 85%)
ADL 730396	Korbel 35	Alaska, USA	51% (JV, earning up to 85%)
ADL 730397	Korbel 36	Alaska, USA	51% (JV, earning up to 85%)
ADL 730398	Korbel 37	Alaska, USA	51% (JV, earning up to 85%)
ADL 730399	Korbel 38	Alaska, USA	51% (JV, earning up to 85%)
ADL 730400	Korbel 39	Alaska, USA	51% (JV, earning up to 85%)
ADL 730401	Korbel 40	Alaska, USA	51% (JV, earning up to 85%)
ADL 730402	Korbel 41	Alaska, USA	51% (JV, earning up to 85%)
ADL 730403	Korbel 42	Alaska, USA	51% (JV, earning up to 85%)

For personal use only



For personal use only

ADL 730404	Korbel 43	Alaska, USA	51% (JV, earning up to 85%)
ADL 730405	Korbel 44	Alaska, USA	51% (JV, earning up to 85%)
ADL 730406	Korbel 45	Alaska, USA	51% (JV, earning up to 85%)
ADL 730407	Korbel 46	Alaska, USA	51% (JV, earning up to 85%)
ADL 730408	Korbel 47	Alaska, USA	51% (JV, earning up to 85%)
ADL 730409	Korbel 48	Alaska, USA	51% (JV, earning up to 85%)
ADL 730410	Korbel 49	Alaska, USA	51% (JV, earning up to 85%)
ADL 730411	Korbel 50	Alaska, USA	51% (JV, earning up to 85%)
ADL 730412	Korbel 51	Alaska, USA	51% (JV, earning up to 85%)
ADL 730413	Korbel 52	Alaska, USA	51% (JV, earning up to 85%)
ADL 730414	Korbel 53	Alaska, USA	51% (JV, earning up to 85%)
ADL 730415	Korbel 54	Alaska, USA	51% (JV, earning up to 85%)
ADL 730416	Korbel 55	Alaska, USA	51% (JV, earning up to 85%)
ADL 730417	Korbel 56	Alaska, USA	51% (JV, earning up to 85%)
ADL 730418	Korbel 57	Alaska, USA	51% (JV, earning up to 85%)
ADL 730419	Korbel 58	Alaska, USA	51% (JV, earning up to 85%)
ADL 730420	Korbel 59	Alaska, USA	51% (JV, earning up to 85%)
ADL 730421	Korbel 60	Alaska, USA	51% (JV, earning up to 85%)
ADL 730422	Korbel 61	Alaska, USA	51% (JV, earning up to 85%)
ADL 730423	Korbel 62	Alaska, USA	51% (JV, earning up to 85%)
ADL 730424	Korbel 63	Alaska, USA	51% (JV, earning up to 85%)
ADL 730425	Korbel 64	Alaska, USA	51% (JV, earning up to 85%)
ADL 730426	Korbel 65	Alaska, USA	51% (JV, earning up to 85%)
ADL 730427	Korbel 66	Alaska, USA	51% (JV, earning up to 85%)
ADL 730428	Korbel 67	Alaska, USA	51% (JV, earning up to 85%)
ADL 730429	Korbel 68	Alaska, USA	51% (JV, earning up to 85%)
ADL 730430	Korbel 69	Alaska, USA	51% (JV, earning up to 85%)
ADL 730431	Korbel 70	Alaska, USA	51% (JV, earning up to 85%)
ADL 730432	Korbel 71	Alaska, USA	51% (JV, earning up to 85%)
ADL 730433	Korbel 72	Alaska, USA	51% (JV, earning up to 85%)
ADL 730434	Korbel 73	Alaska, USA	51% (JV, earning up to 85%)
ADL 730435	Korbel 74	Alaska, USA	51% (JV, earning up to 85%)
ADL 730436	Korbel 75	Alaska, USA	51% (JV, earning up to 85%)
ADL 730437	Korbel 76	Alaska, USA	51% (JV, earning up to 85%)
ADL 730438	Korbel 77	Alaska, USA	51% (JV, earning up to 85%)
ADL 730439	Korbel 78	Alaska, USA	51% (JV, earning up to 85%)
ADL 730440	Korbel 79	Alaska, USA	51% (JV, earning up to 85%)
ADL 730441	Korbel 80	Alaska, USA	51% (JV, earning up to 85%)
ADL 730442	Korbel 81	Alaska, USA	51% (JV, earning up to 85%)
ADL 730443	Korbel 82	Alaska, USA	51% (JV, earning up to 85%)
ADL 730444	Korbel 83	Alaska, USA	51% (JV, earning up to 85%)
ADL 730445	Korbel 84	Alaska, USA	51% (JV, earning up to 85%)
ADL 730446	Korbel 85	Alaska, USA	51% (JV, earning up to 85%)
ADL 730447	Korbel 86	Alaska, USA	51% (JV, earning up to 85%)

For personal use only

ADL 730448	Korbel 87	Alaska, USA	51% (JV, earning up to 85%)
ADL 730449	Korbel 88	Alaska, USA	51% (JV, earning up to 85%)
ADL 730450	Korbel 89	Alaska, USA	51% (JV, earning up to 85%)
ADL 730451	Korbel 90	Alaska, USA	51% (JV, earning up to 85%)
ADL 730452	Korbel 91	Alaska, USA	51% (JV, earning up to 85%)
ADL 730453	Korbel 92	Alaska, USA	51% (JV, earning up to 85%)
ADL 730454	Korbel 93	Alaska, USA	51% (JV, earning up to 85%)
ADL 730455	Korbel 94	Alaska, USA	51% (JV, earning up to 85%)
ADL 730456	Korbel 95	Alaska, USA	51% (JV, earning up to 85%)
ADL 730457	Korbel 96	Alaska, USA	51% (JV, earning up to 85%)
ADL 730458	Korbel 97	Alaska, USA	51% (JV, earning up to 85%)
ADL 730459	Korbel 98	Alaska, USA	51% (JV, earning up to 85%)
ADL 730460	Korbel 99	Alaska, USA	51% (JV, earning up to 85%)
ADL 730461	Korbel 100	Alaska, USA	51% (JV, earning up to 85%)
ADL 730462	Korbel 101	Alaska, USA	51% (JV, earning up to 85%)
ADL 730463	Korbel 102	Alaska, USA	51% (JV, earning up to 85%)
ADL 730464	Korbel 103	Alaska, USA	51% (JV, earning up to 85%)
ADL 730465	Korbel 104	Alaska, USA	51% (JV, earning up to 85%)
ADL 730466	Korbel 105	Alaska, USA	51% (JV, earning up to 85%)
ADL 730467	Korbel 106	Alaska, USA	51% (JV, earning up to 85%)
ADL 730468	Korbel 107	Alaska, USA	51% (JV, earning up to 85%)
ADL 730469	Korbel 108	Alaska, USA	51% (JV, earning up to 85%)
ADL 730470	Korbel 109	Alaska, USA	51% (JV, earning up to 85%)
ADL 730471	Korbel 110	Alaska, USA	51% (JV, earning up to 85%)
ADL 730472	Korbel 111	Alaska, USA	51% (JV, earning up to 85%)
ADL 730473	Korbel 112	Alaska, USA	51% (JV, earning up to 85%)
ADL 730474	Korbel 113	Alaska, USA	51% (JV, earning up to 85%)
ADL 730475	Korbel 114	Alaska, USA	51% (JV, earning up to 85%)
ADL 730476	Korbel 115	Alaska, USA	51% (JV, earning up to 85%)
ADL 730477	Korbel 116	Alaska, USA	51% (JV, earning up to 85%)
ADL 730478	Korbel 117	Alaska, USA	51% (JV, earning up to 85%)
ADL 730479	Korbel 118	Alaska, USA	51% (JV, earning up to 85%)
ADL 730480	Korbel 119	Alaska, USA	51% (JV, earning up to 85%)
ADL 730481	Korbel 120	Alaska, USA	51% (JV, earning up to 85%)
ADL 730482	Korbel 121	Alaska, USA	51% (JV, earning up to 85%)
ADL 730483	Korbel 122	Alaska, USA	51% (JV, earning up to 85%)
ADL 730484	Korbel 123	Alaska, USA	51% (JV, earning up to 85%)
ADL 730485	Korbel 124	Alaska, USA	51% (JV, earning up to 85%)
ADL 730486	Korbel 125	Alaska, USA	51% (JV, earning up to 85%)
ADL 730487	Korbel 126	Alaska, USA	51% (JV, earning up to 85%)
ADL 730488	Korbel 127	Alaska, USA	51% (JV, earning up to 85%)
ADL 730489	Korbel 128	Alaska, USA	51% (JV, earning up to 85%)
ADL 730490	Korbel 129	Alaska, USA	51% (JV, earning up to 85%)
ADL 730491	Korbel 130	Alaska, USA	51% (JV, earning up to 85%)



For personal use only

ADL 730492	Korbel 131	Alaska, USA	51% (JV, earning up to 85%)
ADL 730493	Korbel 132	Alaska, USA	51% (JV, earning up to 85%)
ADL 730494	Korbel 133	Alaska, USA	51% (JV, earning up to 85%)
ADL 730495	Korbel 134	Alaska, USA	51% (JV, earning up to 85%)
ADL 730496	Korbel 135	Alaska, USA	51% (JV, earning up to 85%)
ADL 730497	Korbel 136	Alaska, USA	51% (JV, earning up to 85%)
ADL 730498	Korbel 137	Alaska, USA	51% (JV, earning up to 85%)
ADL 730499	Korbel 138	Alaska, USA	51% (JV, earning up to 85%)
ADL 730500	Korbel 139	Alaska, USA	51% (JV, earning up to 85%)
ADL 730501	Korbel 140	Alaska, USA	51% (JV, earning up to 85%)
ADL 730502	Korbel 141	Alaska, USA	51% (JV, earning up to 85%)
ADL 730503	Korbel 142	Alaska, USA	51% (JV, earning up to 85%)
ADL 730504	Korbel 143	Alaska, USA	51% (JV, earning up to 85%)
ADL 730505	Korbel 144	Alaska, USA	51% (JV, earning up to 85%)
ADL 730506	Korbel 145	Alaska, USA	51% (JV, earning up to 85%)
ADL 730507	Korbel 146	Alaska, USA	51% (JV, earning up to 85%)
ADL 730508	Korbel 147	Alaska, USA	51% (JV, earning up to 85%)
ADL 730509	Korbel 148	Alaska, USA	51% (JV, earning up to 85%)
ADL 730510	Korbel 149	Alaska, USA	51% (JV, earning up to 85%)
ADL 730511	Korbel 150	Alaska, USA	51% (JV, earning up to 85%)
ADL 730512	Korbel 151	Alaska, USA	51% (JV, earning up to 85%)
ADL 730513	Korbel 152	Alaska, USA	51% (JV, earning up to 85%)
ADL 730514	Korbel 153	Alaska, USA	51% (JV, earning up to 85%)
ADL 730515	Korbel 154	Alaska, USA	51% (JV, earning up to 85%)
ADL 730516	Korbel 155	Alaska, USA	51% (JV, earning up to 85%)
ADL 730517	Korbel 156	Alaska, USA	51% (JV, earning up to 85%)
ADL 730518	Korbel 157	Alaska, USA	51% (JV, earning up to 85%)
ADL 730519	Korbel 158	Alaska, USA	51% (JV, earning up to 85%)
ADL 730520	Korbel 159	Alaska, USA	51% (JV, earning up to 85%)
ADL 730521	Korbel 160	Alaska, USA	51% (JV, earning up to 85%)