



17 February 2020

## Drilling Program Commenced at the Estelle Gold Camp

### Project Highlights:

- Initial 18,500m diamond drilling program commenced
- Drill program to begin on Block B (**Starter Pit**) with the goal of increasing the size and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies. (ASX: 9 December 2019)
- RC infill and scout drilling to also commence at Korbel in the near term
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences) wide open in all directions
- Exceptional gold **leach recoveries averaging 76%** at the Korbel Deposit (ASX: 30 December, 2019)
- Camp construction ongoing concurrent to drilling.

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 resource development programs at the company's district scale Estelle Gold Project. With the timely delivery of the first diamond drill rig to the project, the company is pleased to announce drilling program has now commenced. Additional rigs will be mobilized to the project as the company continues to ramp up the drilling program significantly over the course of the year.

Tier One drilling contractor Ruen Drilling Inc. has now embarked on the 2020 Resource Development Drilling and Exploration Campaign at the Estelle Gold Project. The diamond drill campaign is designed to add mineral resources at Blocks A and B. The IP chargeability modelled to 300m shows mineralization remains open at depth. Drill hole SE11-001 which intercepted 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 extends to 400 metres depth and beyond as outlined in (**Figure 1 and 2**).

As announced on 9 December 2019, the resource development drilling program will initially target the "**Starter Pit**" at Korbel Block B with Pads 3 and 4 (**Figure 1 and 2**). The location of Pad 3 is within the vicinity of a high grade intercept of **27.6 g/t Au over 1.5 metres** returned from hole OX-RC-16 drilled in the summer of 2019. In addition, re-sampling of hole SE12-004, also in the vicinity of Pad 3, returned a broad intercept of **1.20 g/t Au over 70.1m (ASX: 02 September 2019)**. Drilling from Pad 3 will continue to expand the Resource laterally and at depth by targeting mineralisation down to the 500m level. The additional data density from drilling Pad 3 and 4 will also increase confidence of the Resource and shift tonnes from Inferred into the Measured & Indicated categories. The global objective is to push the "Starter Pit" towards a feasibility study in 2021 (**ASX announcement: 02 September 2019 and 9 December, 2019**) on the path to production.

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.

#### 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  
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#### Company Secretary:

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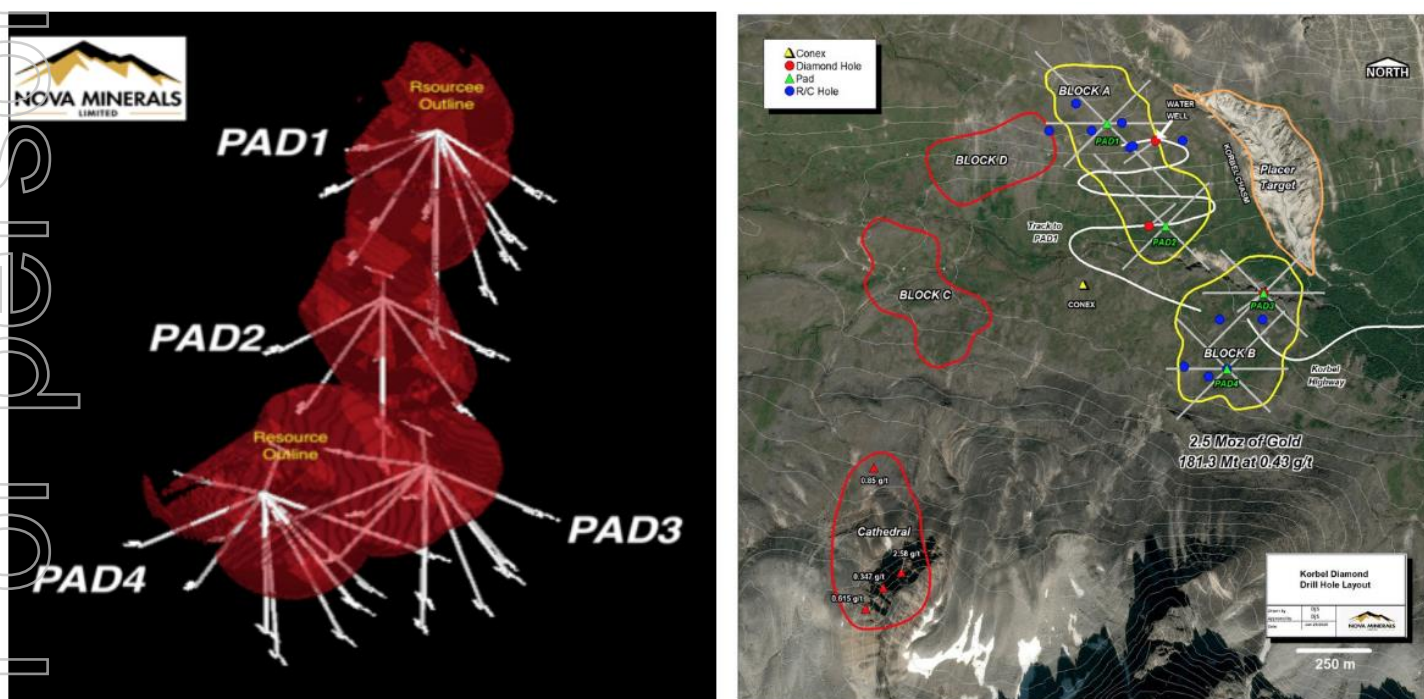
Nova has also defined outside drill targets at Korbel within Blocks A, C, D, and Cathedral. The company is undergoing further desktop studies on the Korbel prospect and will update the market when all data is compiled. Across all the claim blocks, additional large targets have been identified at the RPM (**Figure 3**) and the Shoeshine prospect (**ASX announcement: 9 December, 2019**).

**NVA Managing Director, Mr. Avi Kimelman said:** “we are pleased to have commenced the 2020 drill program so early on in the season and look forward to an exciting growth period for Nova in 2020 with the view of significantly increasing the resource. I take this opportunity to thank our entire team working vigorously to rapidly progress our district scale Estelle Gold Camp.

Like I have said in the past 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 produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate.

This is now an exciting period for Nova as we are committed to amplifying our exploration with new targets being uncovered on top of the 15 previously stated. Our project development efforts in 2020 are centred to significantly increasing the current 2.5Moz resource in both size and confidence. Most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present at 300m below surface. This program is now planned to test down to 500m level or 5 times the current depth of the current Resource area. Additional to that, we anticipate moving the Korbel starter pit to development stage during the course of 2020 on the path to production.

The Company looks forward to this program and is confident with its prioritised systematic exploration strategy, the team’s experience and commitment. We are now well on track and confident to solidify the Estelle Project as the next emerging major gold camp.”



**Figure 1. Priority Set Up - PAD 3 and 4 Starter Pit Location**

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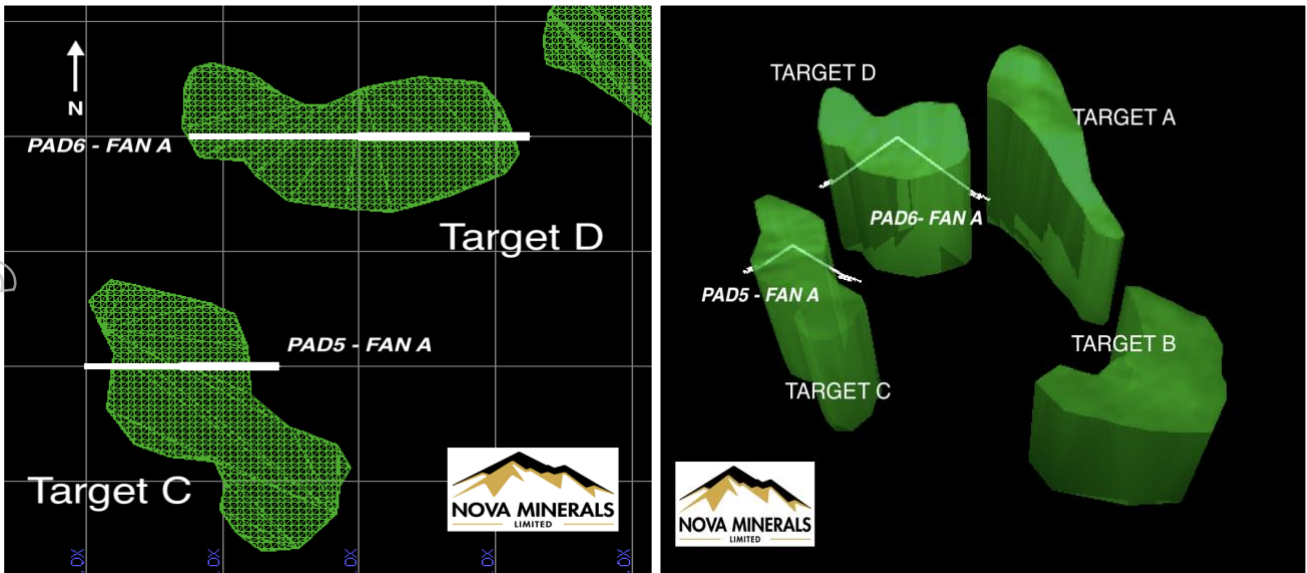


Figure 2. Initial drill locations planned at Korbel Blocks C and D

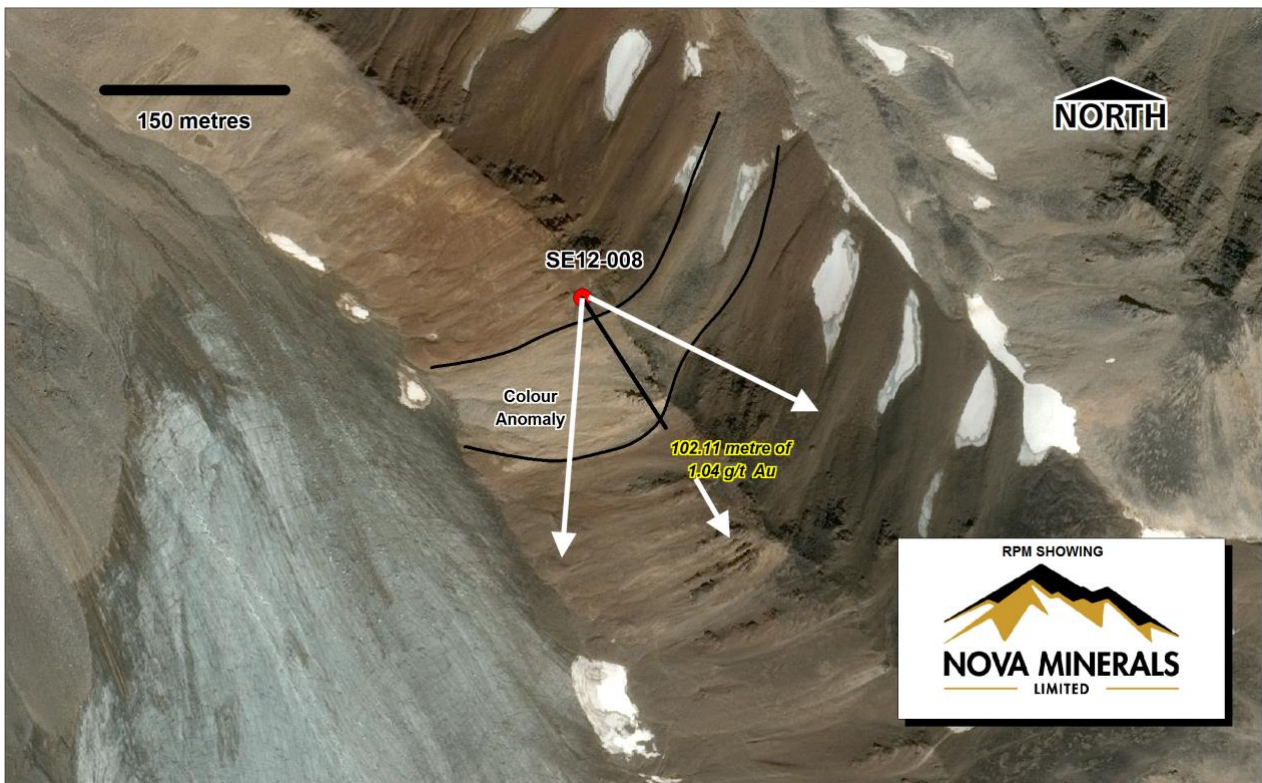


Figure 3. Initial drill location planned at RPM

Milestones - Resource Drilling & Met Testing	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															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbel blocks A and B - 12,500m															
Korbel Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbel blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbel South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine- 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbel, Korbel South and RPM)															
Compliance PEA studies on Oxide Korbel															

**Table 1.** Indicative 2020 Drill Program, Resource Growth & Development Pipeline

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 from the current 2.5Moz inferred resource. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping, drilling programs and further value add initiatives throughout 2020 – across the district-scale Estelle Project.

The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic evaluation on the Korbel resource area.

<b>Inferred Resource - Estelle Oxide</b>			
<b>Cut-off Au g/t</b>	<b>Tonnes</b>	<b>Grade Au g/t</b>	<b>Gold Ounces</b>
0.10	225,538,080	0.37	2,711,997
0.15	205,188,840	0.40	2,625,636
<b>0.18</b>	<b>181,291,950</b>	<b>0.43</b>	<b>2,500,538</b>
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)

## Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. 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.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

### 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 3.** Prioritised Systematic Exploration Strategy

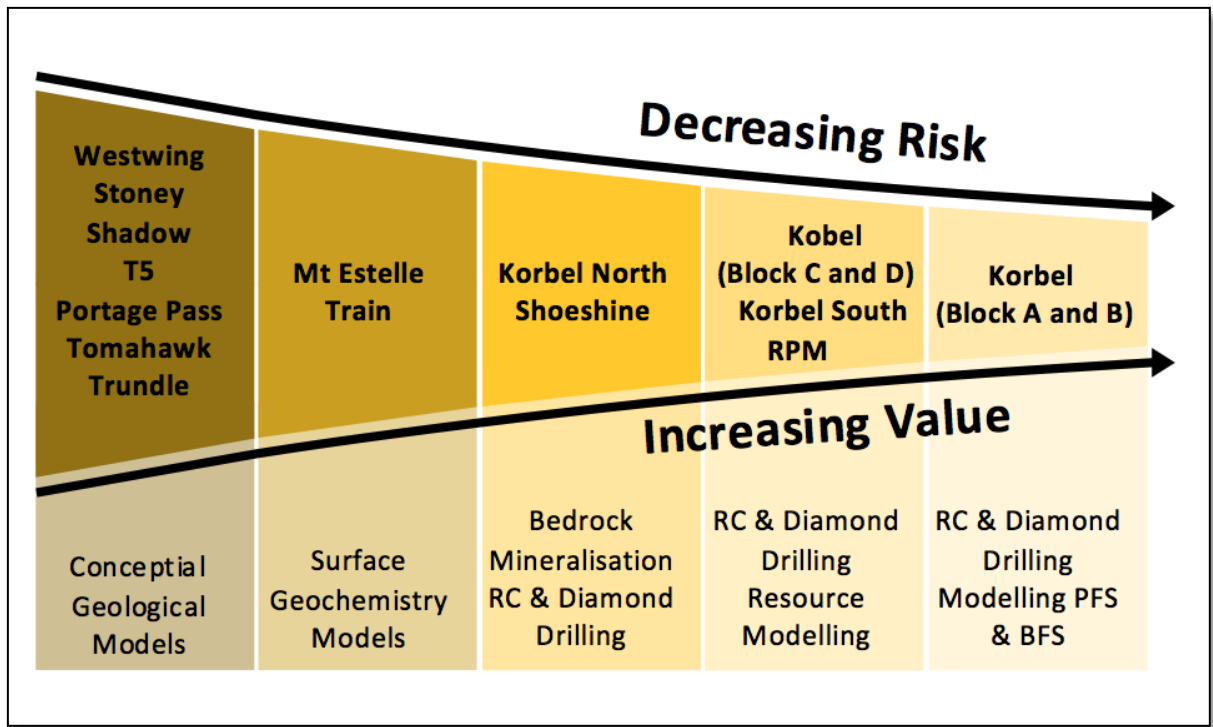


Figure 4. Estelle Project Pipeline

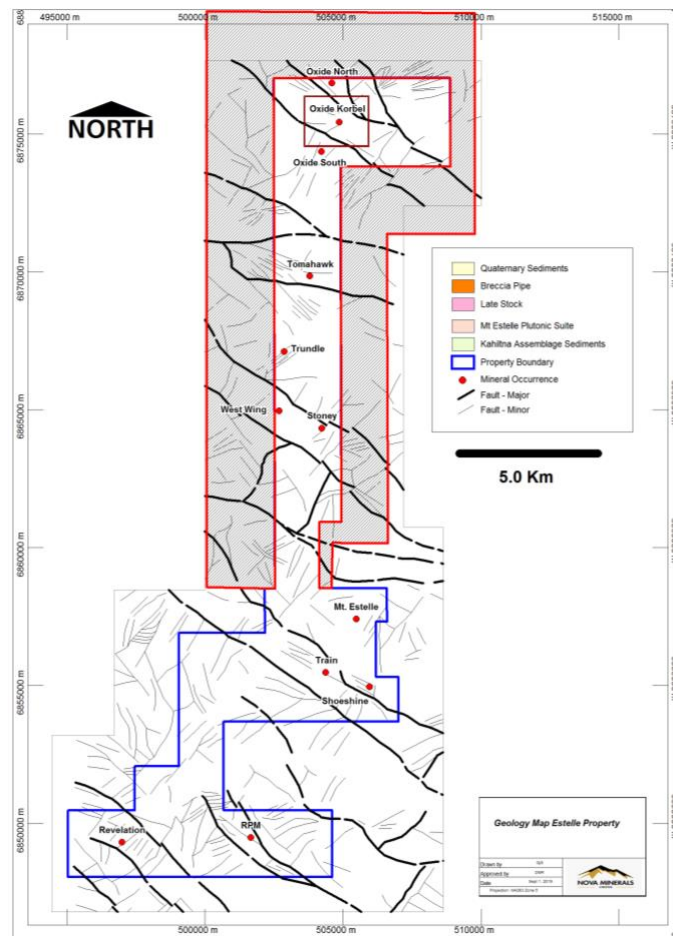
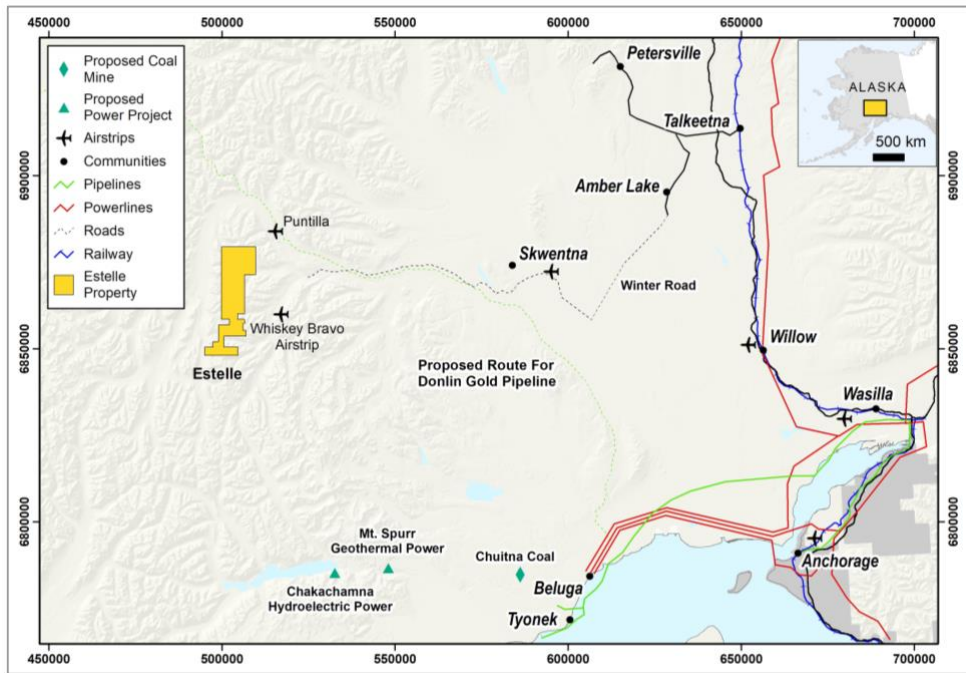
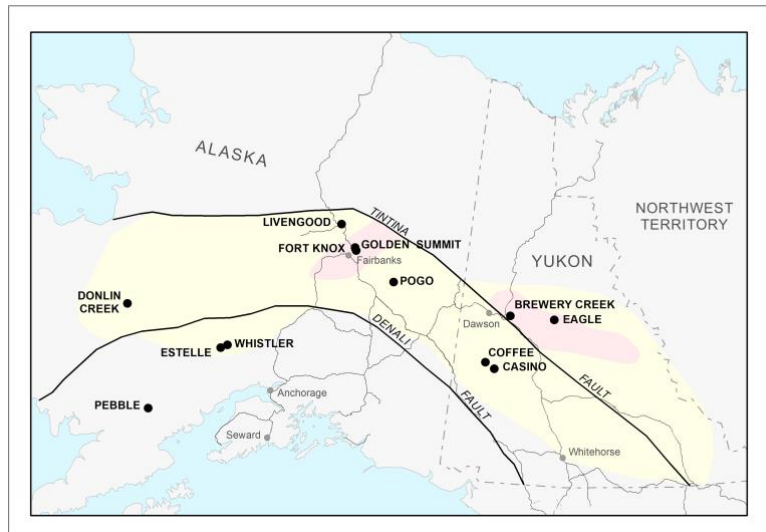


Figure 5. Location of known prospects to be followed up



**Figure 6.** Estelle Location Map



**Figure 7.** The Tintina Gold Belt

This announcement has been authorised for release by the Board.

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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 2.5Moz 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 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.