



20 April 2020

## AIDEA approves agreement to work with Nova Minerals on the West Susitna Access Road to the Estelle Gold District

Nova Minerals Limited (“**Nova**” or the “**Company**”) (ASX: NVA, OTCQB: NVAAF, FSE: QM3) is pleased to announce that the Alaska Industrial Development Export Authority (“**AIDEA**”) has approved a resolution authorising an agreement with Nova to advance the **West Susitna Access Road** as part of its Roads to Resources initiative. The road would open areas northwest of Anchorage and west of Wasilla, in the western parts of the Matanuska-Susitna Borough where mineral exploration is underway and would most notably link directly to the Estelle Gold District.

AIDEA is a public corporation of the State of Alaska providing development finance. Its mission is to promote, develop, and advance economic growth and diversification in the state by providing financing and investment. The authority has a long history of supporting Alaska's minerals industry, beginning with its financing and construction of the DeLong Mountain Transportation System, the road and port serving the area that includes the world's second largest zinc mine, the Red Dog Mine, as well as energy facilities and infrastructure for other mining projects in the state.

Under the initiative, Nova and AIDEA, together with Matanuska-Susitna Borough, will work collaboratively to investigate the viability of permitting and constructing an all-season industrial direct access road to the Company's Estelle Gold Project. The agreement identifies a range of initiatives that may be pursued, including investigating AIDEA-supported financing options for project infrastructure and other means to maximise local employment and other economic benefits. Although no specific terms have yet been discussed on payment for usage of the all-season industrial access road to the Estelle Gold District, previous arrangements that AIDEA entered into with, for example, Cominco Ltd. (now Teck Resources Ltd.) in 1986<sup>1</sup> for construction of the successful Red Dog Mine Road and Port Facility may serve as a general template for a final financing agreement. This initiative is non-exclusive, meaning that other mining and exploration companies or other industrial and commercial users may also work in cooperation with AIDEA to support development of the all-season access road to the Estelle Mining District.

Nova is prepared to commit \$100,000 as a cost share to the next phase as engineering and environmental work proceeds and to assist in funding further works as required to unlock the vast district.

The purpose of the initiative is to identify the rights, roles, and responsibilities of AIDEA, Matanuska-Susitna Borough and the Company as they relate to the potential establishment of an all-season access road. The parties will continue to work together and in conjunction with other State of Alaska agencies, including the Alaska Department of Transportation, the Alaska Department of Natural Resources, and the Alaska Department of Environmental Conservation, on the proposed industrial road access corridors that would serve the purpose of providing access for development of the mineral resources within Nova's Estelle Gold Project and the surrounds.

### NOVA MINERALS LIMITED

ASX: NVA

OTC: NVAAF

FSE: QM3

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

### Board of Directors:

**Mr Avi Kimelman**

*Executive Chairman*

**Mr Christopher Gerteisen**

*CEO / Executive Director*

**Mr Louie Simens**

*Executive Director*

**Mr Avi Geller**

*Non-Executive Director*

### Management:

**Mr Dale Schultz**

*Technical lead / Chief Geologist*

**Mr Brian Youngs**

*Head of Exploration and Logistics*

### Company Secretary:

**Ian Pamensky**

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AIDEA's Board approved a resolution that authorises the authority to enter into a non-binding MOU with Nova for planning and engineering of the project, which is now called the West Susitna Access Road.

**Nova CEO, Mr. Christopher Gerteisen said:** "First and foremost, being Alaskan born and bred, I am extremely excited about this initiative for my people and state. The economic and social benefits will be tremendous for the state of Alaska.

The approval from AIDEA marks the first step towards the construction of an industrial road to the 2.5Moz Estelle Gold Camp and in unlocking the Estelle Gold district at a time of the company commencing its drilling program to significantly increase the resource. It also demonstrates the State of Alaska's commitment to responsibly develop its abundant natural resources. AIDEA has successfully pursued on numerous occasions its mandate to promote, develop and advance economic activity in Alaska through strategic partnerships with the mining industry. We are very pleased to enter into this initiative that formalises how we will collaborate with AIDEA and the Matanuska-Susitna Borough within a consortium of other groups to realize the economic potential that the Estelle Gold and surrounds provides for all Alaskans.

In addition to its financing capabilities, AIDEA brings invaluable experience as an organisation that has partnered with mine developers, and permitted and constructed industrial facilities in Alaska. Nova remains fully committed to the Estelle Gold Project and we have every confidence that, over time with further exploration, discovery and development of mines and in partnership with local communities and public institutions, it will become significant contributor to the economy of Alaska.

Nova has established a 2.5Moz inferred gold resource on a small area at Korbek, one of 15 known targets within the Estelle Gold Project. The Korbek deposit remains in all directions and drilling is underway to expand and increase confidence in the resource. To date exploration efforts have produced results at an extremely low cost per discovered ounce and we intend to maintain this record by continually opening up new targets within the Korbek prospect and the broader Estelle Gold District. Furthermore, we have a clear objective across the Korbek project alone to push Block B "Starter Pit" towards a feasibility study in 2021 (ASX announcement: 02 September 2019 and 9 December, 2019) on the path to production."

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															
Prepare and acquire Camp material for delivery onsite															
Mobilise first drill rig and establish camp															
COVID-19 understanding and suspension															
Initial 7 - 12,000m RC and Diamond Drilling to commence at Oxide Korbek blocks A and B															
Oxide Korbek Blocks A and B resource upgrade size and confidence															
Ongoing drilling IP and exploration ground works Oxide Korbek Blocks B and C - 5,000m															
Ongoing drilling IP and exploration ground works RPM - 6,000m															
Ongoing drilling IP and exploration ground works shoeshine- 1,000m															
IP and exploration ground works shoeshine - 6,000m Exploration drilling to follow															
Potential Maiden Resource Oxide Korbek (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbek, Oxide South and RPM )															
PEA to commence on Oxide Korbek															

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

<sup>1</sup> Under agreement between the State of Alaska and Cominco up to \$175 million was authorized by the state government for the development of an industrial road and port to support the Red Dog mine.

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## 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 2.** Prioritised Systematic Exploration Strategy

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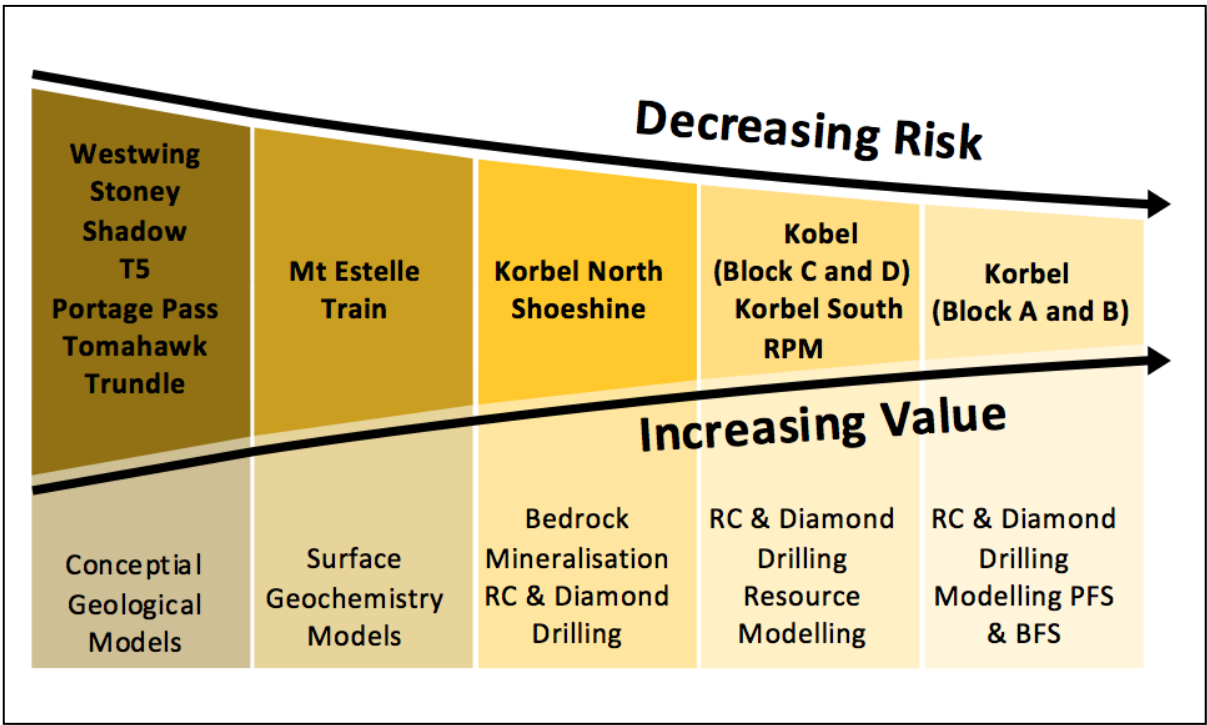


Figure 1. Estelle Project Pipeline

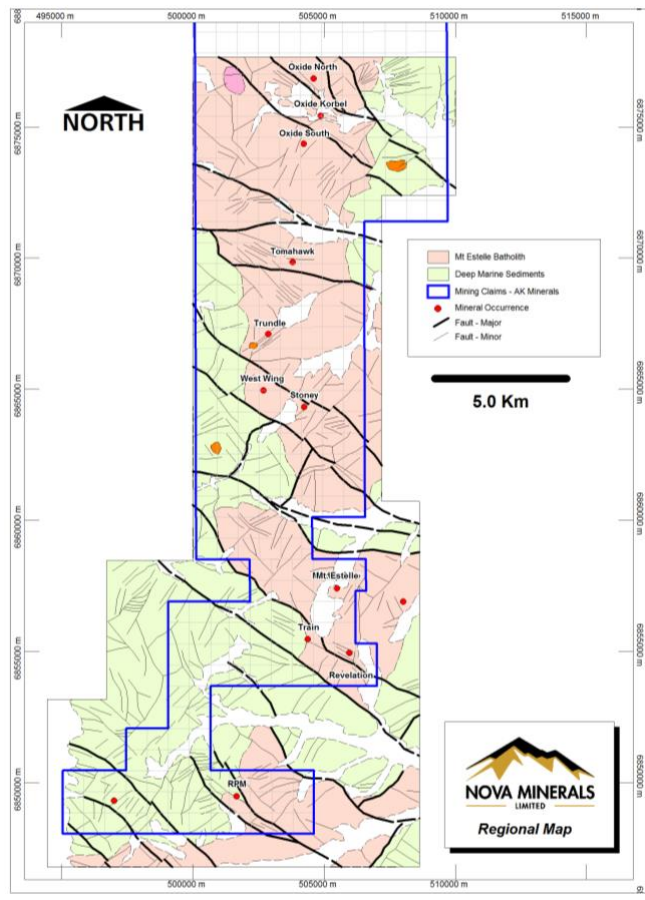


Figure 2. Location of known prospects to be followed up



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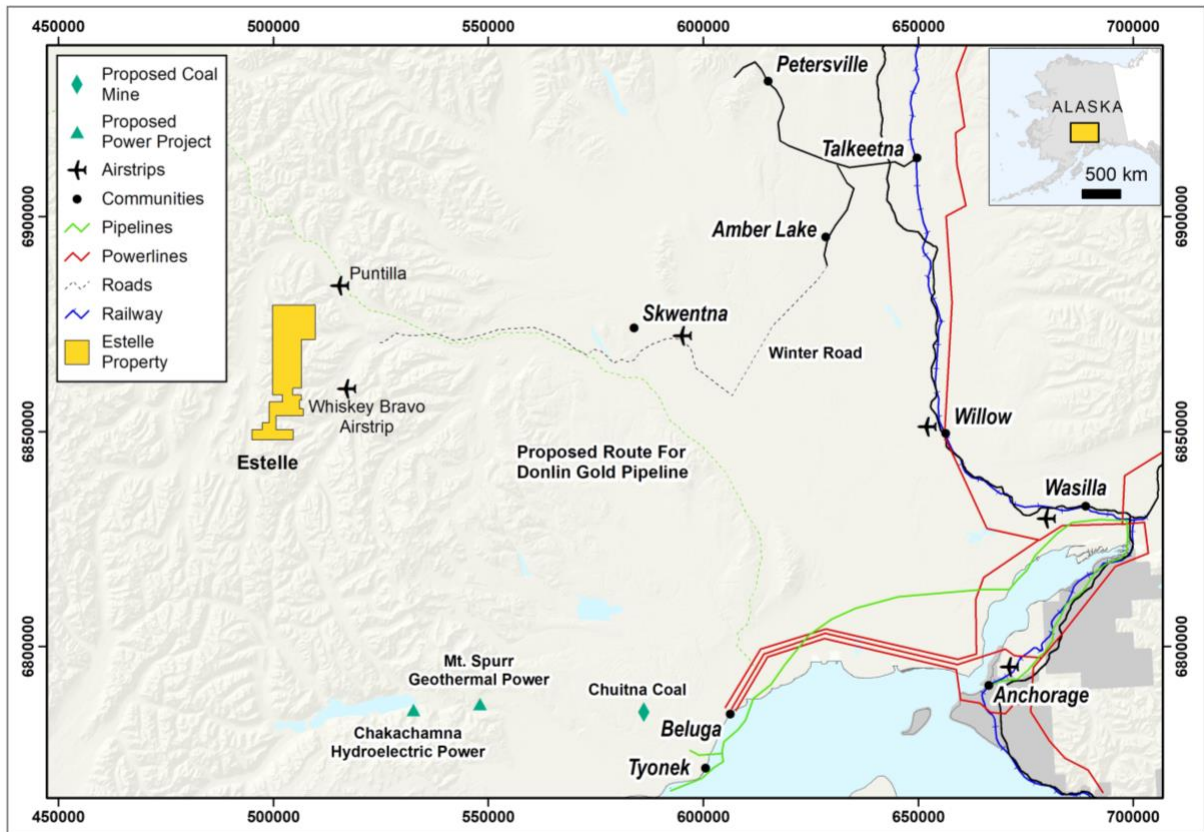


Figure 3. Estelle Location Map

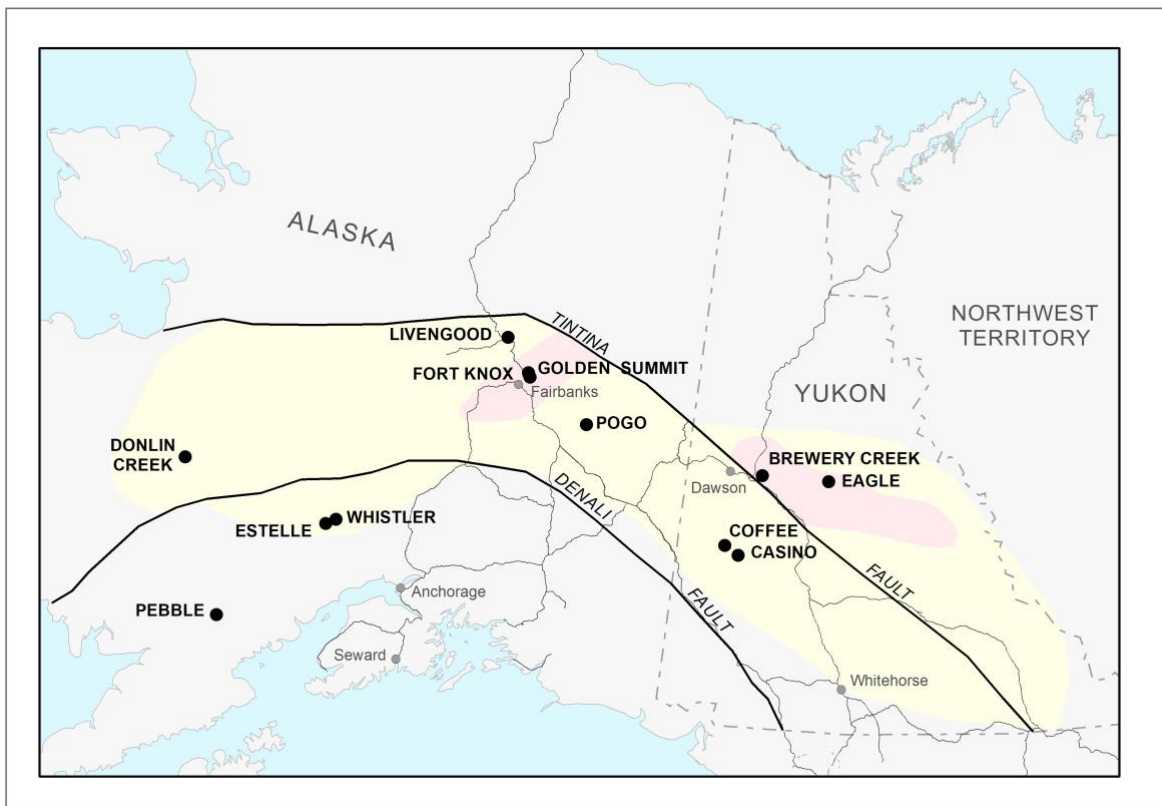


Figure 4. The Tintina Gold Belt

This announcement has been authorised for release by the Board.

**-Ends-**

Further information:

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**About Nova Minerals**

Nova Minerals Limited (ASX:NVA | OTC:NVAAF | 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.