

27 April 2020

## Estelle Gold Exploration and Drilling Update

The directors of Nova Minerals Limited (“**Nova**” or “**Company**”) (**ASX:NVA | OTC:NVAAF | FSE:QM3**) are pleased to announce the resource development drilling program at the Estelle Gold Camp in Alaska has resumed. A diamond rig has commenced drilling operations on Pad 3, aka Block 2 “starter pit” area of the Korbelt Deposit (**Figure 1**), at the company’s district scale Estelle Gold Project.

The company’s objective for 2020 remains to significantly increase the current **2.5Moz resource in both size and confidence**. The maiden 2.5Moz Inferred Resource announced in September 2019 was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralisation is present to at least 300m below surface and remains open. Historical deep drilling results confirm continuous mineralisation beyond 400m depth. The current program will test down to 500m level or five times the current depth of the Resource area.

### Project Highlights:

- Drilling underway at Block B (**Starter Pit**) with the goal of substantially increasing the size and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies. (ASX Announcement: 9 December 2019)
- Second diamond drill rig currently being mobilised to the project.
- RC infill and scout drilling to also commence at Korbelt in the near term.
- Phase one Resource Upgrade scheduled for release mid-year.
- Established **2.5Moz inferred gold resource** at Korbelt Blocks A and B (one of fifteen known occurrences) open in all directions
- Exceptional gold **leach recoveries averaging 76%** at the Korbelt Deposit (ASX Announcement: 30 December 2019)
- Permanent expansion camp construction ongoing, completion expected in coming weeks for year-round drilling.

The diamond drill campaign is targeted at adding significant mineral resources at Blocks A and B. The Induced Polarisation (IP) chargeability modelled to 300m shows mineralisation remains open at depth. Drill hole SE11-001 which intersected 0.40 g/t Au over 460 metres (**ASX Announcement: 16 July 2019**) goes beyond the lower iso-surface boundary demonstrating that the mineralisation extends to 400 metres depth and beyond as outlined in (**Figure 1**).

#### 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

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Technical lead / Chief Geologist

Mr Brian Youngs

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Nova looks forward to the ongoing announcement of results throughout the duration of the drill program as they are returned from the ALS laboratory and reviewed internally.

The Nova team has significant technical expertise, which has unlocked 2.5Moz inferred resource at the Estelle Gold Camp at a discovery cost of less than \$1 per resource ounce and plans to maintain this run rate with drill layout, high level efficiencies, technical abilities and tier one quality controls.

Nova continues to exercise caution with regard to managing the risk of COVID-19, with the priority being to protect our employees, contractors, consultants, their families and communities. The Company has enacted protocols in accordance with the guidance by the US Centre for Disease Control and Prevention (CDC) and other relevant health organisations and will keep them in place whilst site works are underway.

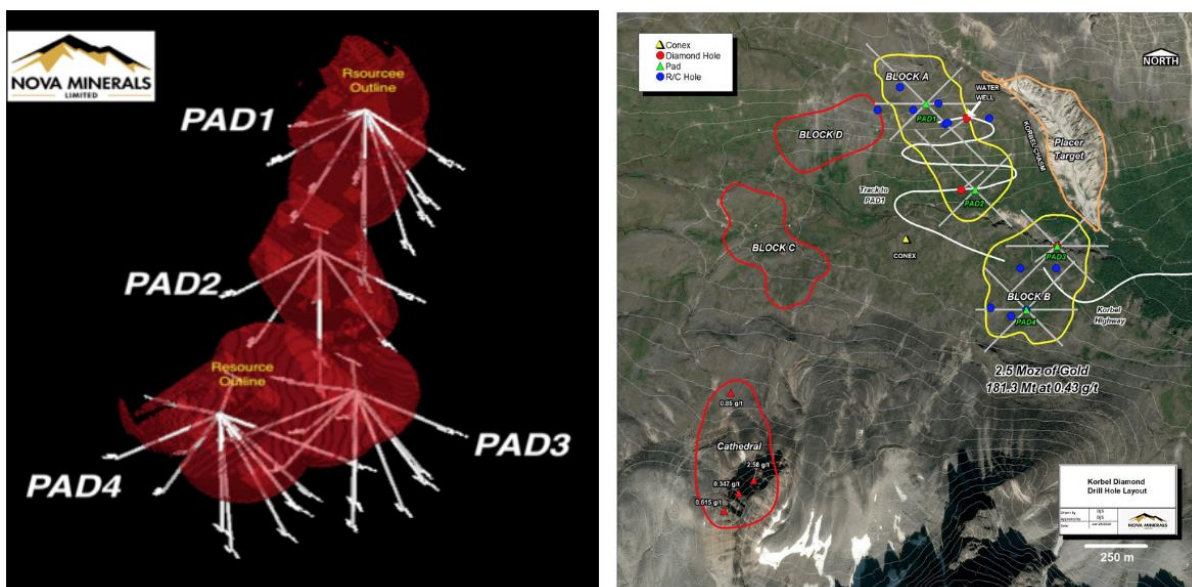


**Figure 1.** Diamond drill rig set-up at PAD 3 “Starter Pit” Location

As announced on 9 December 2019, the resource development drilling program will initially target the “**Starter Pit**” at Korbel Block B on Pads 3 and 4 (**Figure 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. The company is focused on identifying these higher grade pods within the larger deposit

area to assist in planned feasibility and ore sorting works. 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 in 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.

The company is now set to push forward with the drilling program designed to significantly upgrade the Korbel Resource to the higher confidence Measured and Indicated categories whilst concurrently increasing the size of the resource.



**Figure 2.** Priority Set Up - PAD 3 and 4 Starter Pit Location

**NOVA Chairman, Mr. Avi Kimelman said:** “To the credit of our CEO Chris Gerteisen and the field crew, we have got off to a great start with our 2020 exploration program with all things considered at these very difficult and testing times. We have now safely and efficiently mobilised our field crews and have boots on the ground with the drill bit turning.

*I again take this opportunity to thank our entire team including contractors, consultants and stakeholders working vigorously to rapidly progress our district scale Estelle Gold Camp. We have had to adapt quickly in this current COVID-19 environment and are pleased to have the team that can make this happen both technically and safely with multiple plans in place to give us flexibility in our efforts.*

*We have never been more excited in relation to the Estelle Gold Camp and the scope we see at the project to significantly increase the resource and confidence level to measured and indicated categories.*

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We remain committed to demonstrating that the Estelle Gold Camp is of global significance on par with Donlin Creek in terms of size and Fort Knox in terms of geology.

Like I have said many times 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, open significantly in all directions and this is one of 15 known targets. Our exploration efforts to date have produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate.

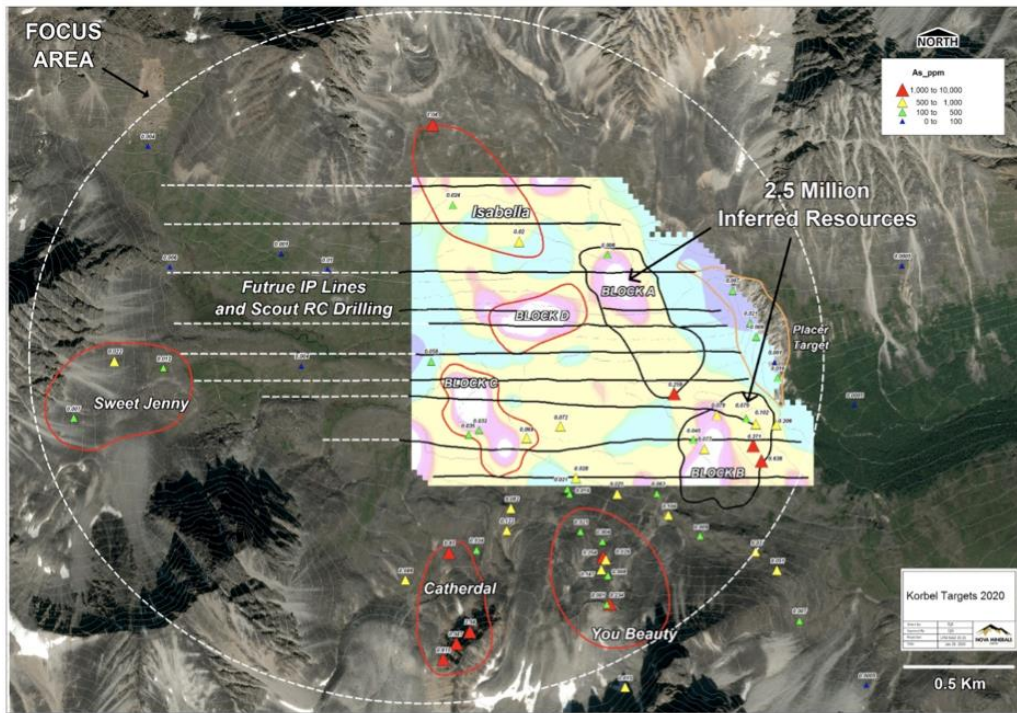
Our project development efforts in 2020 are centred to significantly increasing the current 2.5Moz resource in both size and confidence. **Most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the 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 our prioritised systematic exploration strategy, the team's local experience and commitment, we are now well on track and confident to solidify the Estelle Project as the next emerging major global gold camp."

<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 1.** Mineral Resource Statement, Korbel deposit, Estelle property.  
(ASX announcement: 11 September 2019)

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**Figure 3.** Area of interest at Korbelt

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 Korbelt blocks A and B															
Oxide Korbelt Blocks A and B resource upgrade size and confidence															
Ongoing drilling IP and exploration ground works Oxide Korbelt 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 Korbelt (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbelt, Oxide South and RPM )															
PEA to commence on Oxide Korbelt															

**Table 2.** Indicative 2020 Drill Program, Resource Growth & Development Pipeline 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

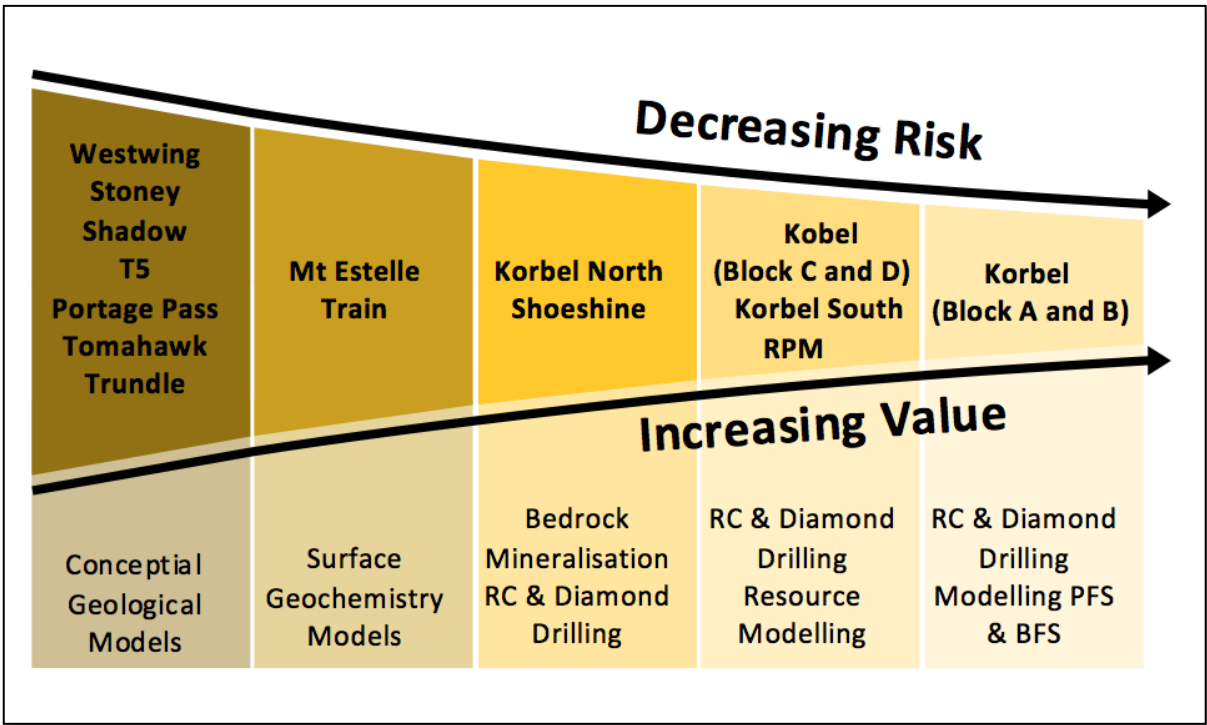


Figure 4. Estelle Project Pipeline

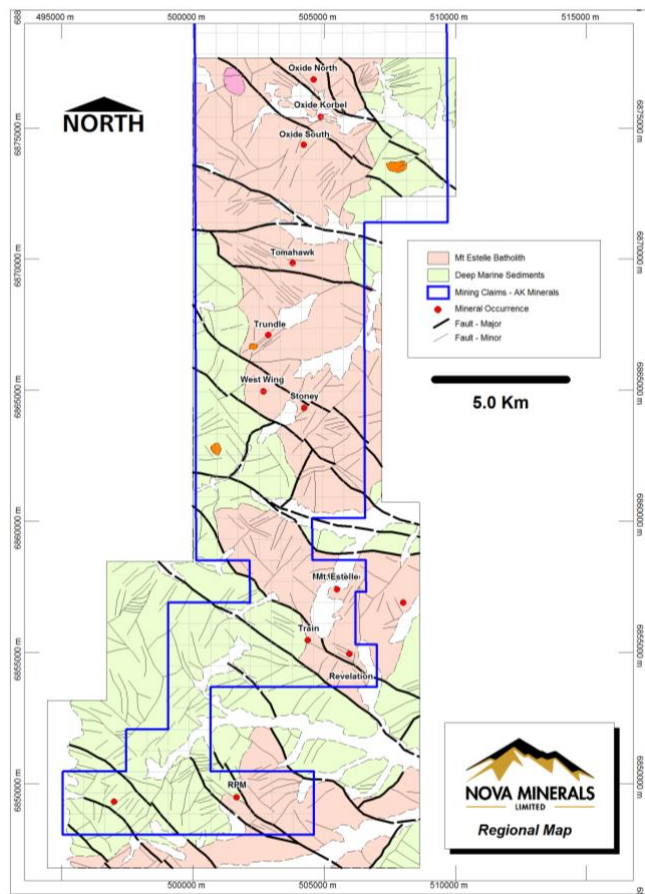


Figure 5. Location of known prospects to be followed up

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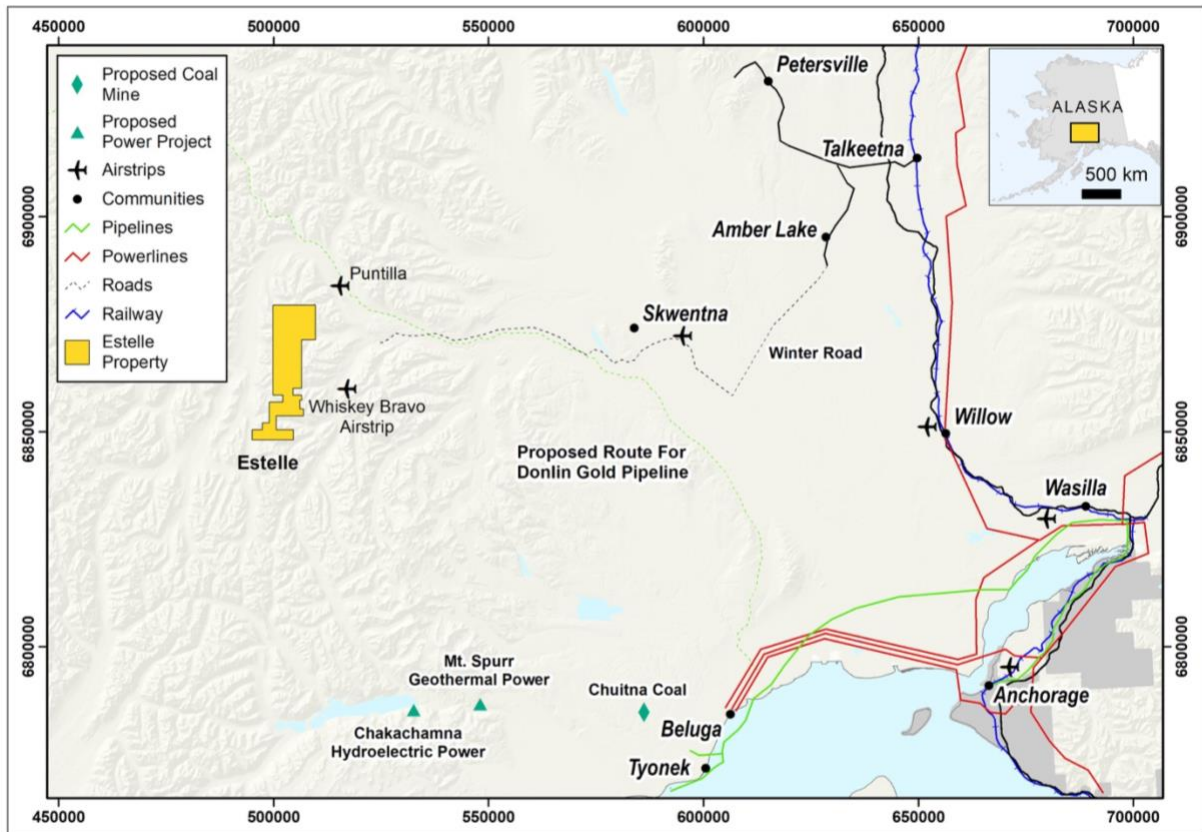


Figure 6. Estelle Location Map

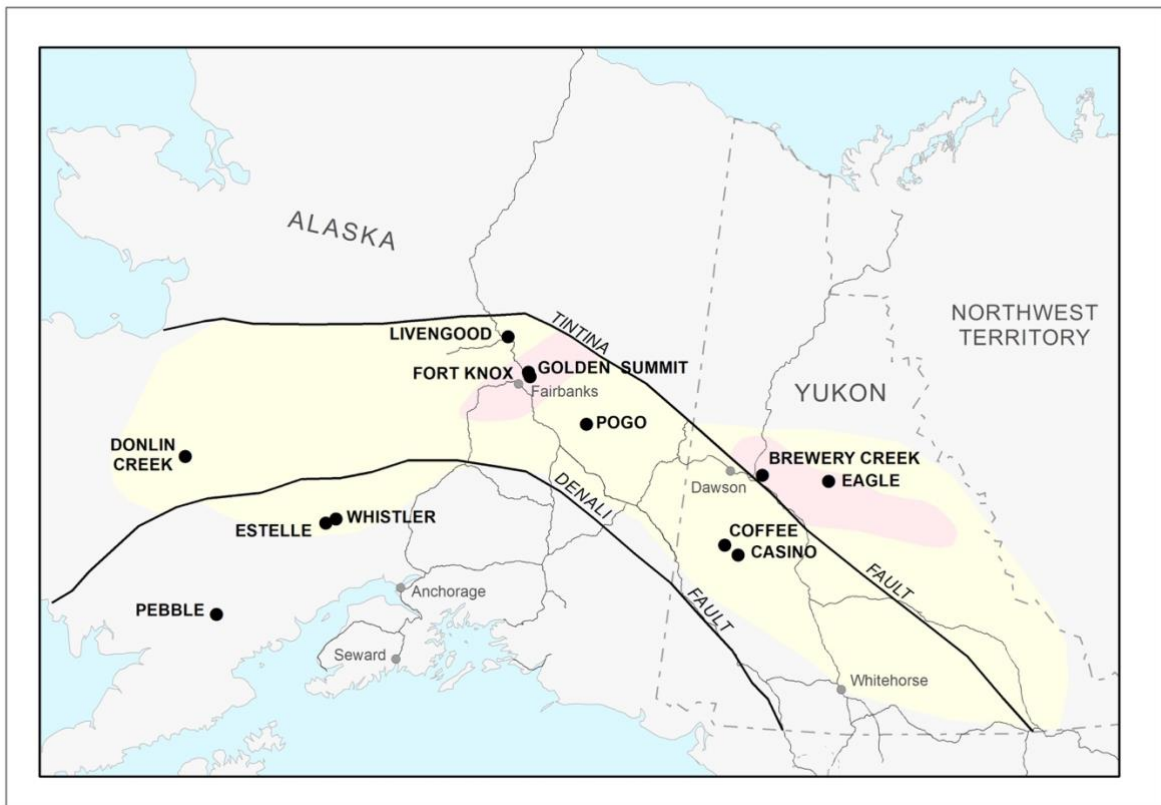


Figure 7. The Tintina Gold Belt



This announcement has been authorised for release by the Board.

**-Ends-**

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**About Nova Minerals**

Nova Minerals Limited (**ASX:NVA | 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.

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