

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

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ESTELLE GOLD COPPER PROJECT EXPLORATION UPDATE

Highlights:

- **APMA exploration permit submitted to DNR for initial resource definition drilling**
- **Drilling program on schedule to commence in June 2018**
- **Oxide Project offers significant targets to focus initial exploration**

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to provide an update on the Estelle gold project (the Project). Nova is making good progress on its pre-works for its upcoming exploration program in Alaska with an already established 1.1Moz to 2.3Moz exploration target on less than 1% the project area.

The 112km² Estelle landholding sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag).

No systematic regional exploration has historically taken place on the project area since 2012. Nova has begun planning for its initial geological reconnaissance to commence in June 2018 and then to be subsequently followed up by an exploration RC drilling program, subject to regulatory approvals.

As reported on 26th February 2018, during the desktop data mining studies it has become very apparent that substantial potential exists to extend the exploration target along strike at the Oxide prospect and for additional discovery within the Oxide prospect – exploration areas 1, 2 and 3 (Figure 2). Nova's main focus will initially be to delineate a JORC resource in 2018 and explore for gold resources on other newly identified walk up targets.

Historical exploration drilling completed by Millrock Resources Inc. (**Millrock**) in 2011 and 2012 at the Oxide prospect includes:

- 450.68m averaging 0.38 g/t Au (most of the mineralisation was found from 31.79m to 397.06m and returned 0.43 g/t Au over 365.27m (**Oxide prospect hole SE11-001**))
- 41.45m @ 1.1 g/t Au from 30.79m to 72.24m (**Oxide prospect hole SE12-004**)

Figure 1 shows the targeted exploration area of focus within the Estelle Gold project (Oxide prospect).

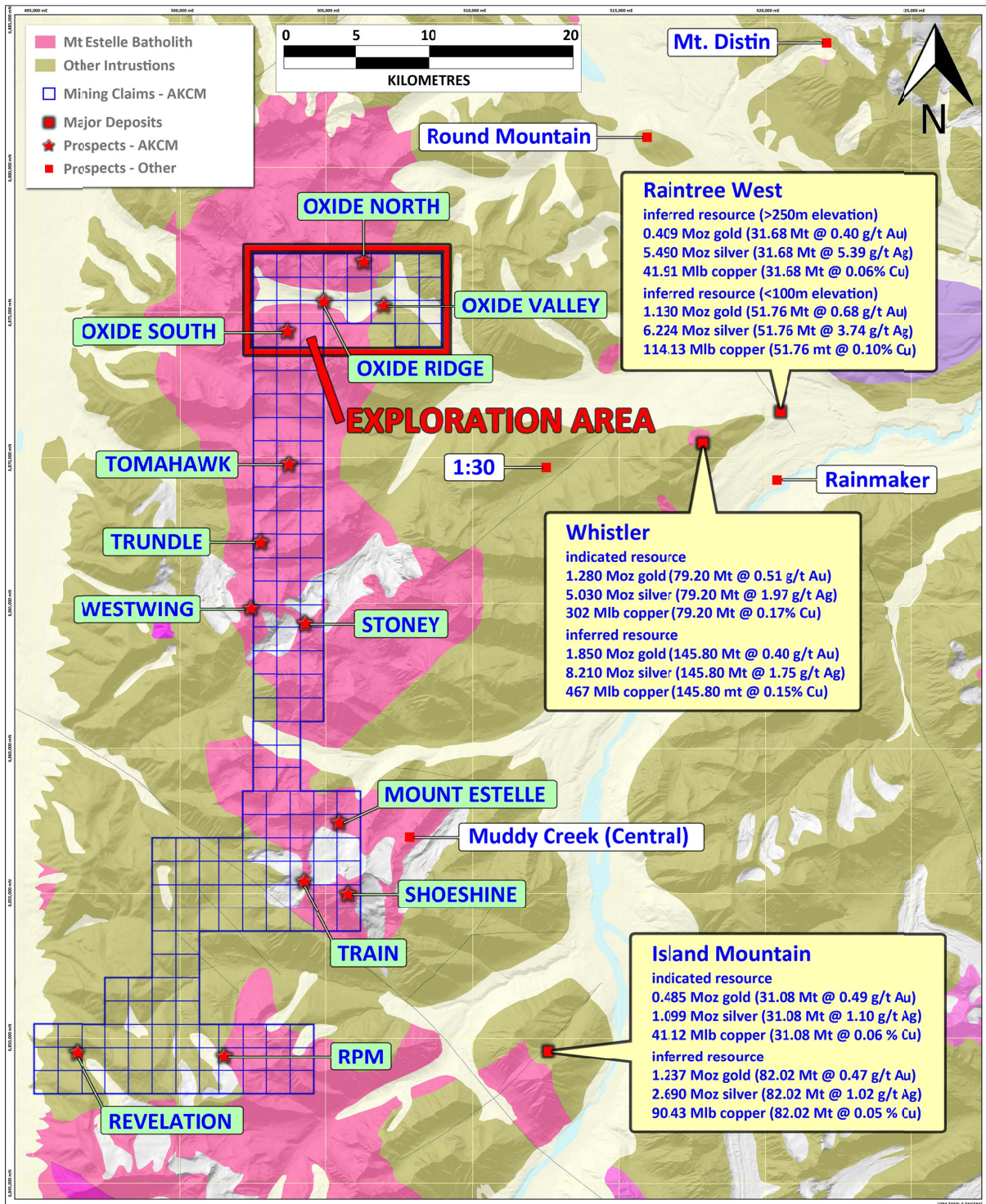


Figure 1: Location of proposed exploration area within the Estelle Project

2018 Estelle Exploration Program

An Application for Permits to Mine in Alaska (APMA) and other necessary exploration drilling approvals for the Estelle project (Oxide prospect) have now been submitted to the Alaska Department of Natural Resources (DNR). The APMA is a 5 year exploration drilling permit and plan over 32 state of Alaska mining claims (5,120 acres) which comprises the Oxide prospect. The permit allows up to 250 drill holes comprising of up to 12,000 metres of Reverse Circulation (RC) and/or Diamond Drilling (DD) over the term of the permit. The permit can be amended at any time and additional APMA's can be submitted for exploring other locations.

Nova is anticipated to commence its exploration program at the Oxide prospect in June 2018. Planning drill hole locations has already commenced and will be ground truthed in early June, along with planning access tracks for a light weight track mounted RC drill rig and ancillary equipment. Ground Resistivity/IP geophysical surveys will also commence across the Oxide exploration area to determine the extent of potential mineralisation within the priority exploration areas (Figure 2) and to identify potential new mineralisation zones; and other geological activities including rock chip sampling, geochemical analysis and geological mapping.

Nova will commence deployment of an RC drill rig and ancillary equipment as soon as it receives regulatory approvals – aiming to commence drilling in June 2018. The RC rig has a maximum depth of up to 200 metres; and up to 80 RC drill holes are planned between June and September 2018. Subject to 2018 exploration results, further RC drilling is planned in 2019 and the deployment of a DD rig to extend the depth of mineralised RC holes down to a maximum of 600 meters; and in-fill drilling.

The purpose of the 2018 exploration program is to test the validity of its 1.1 to 2.3 Moz gold exploration target (announced on 23 November 2017) (Figure 2) located partially within priority exploration area 1; and to define a JORC compliant resource. The exploration program will also test and potentially extend gold mineralisation in new zones identified from pre-existing aerial geophysics within exploration areas 2 and 3.

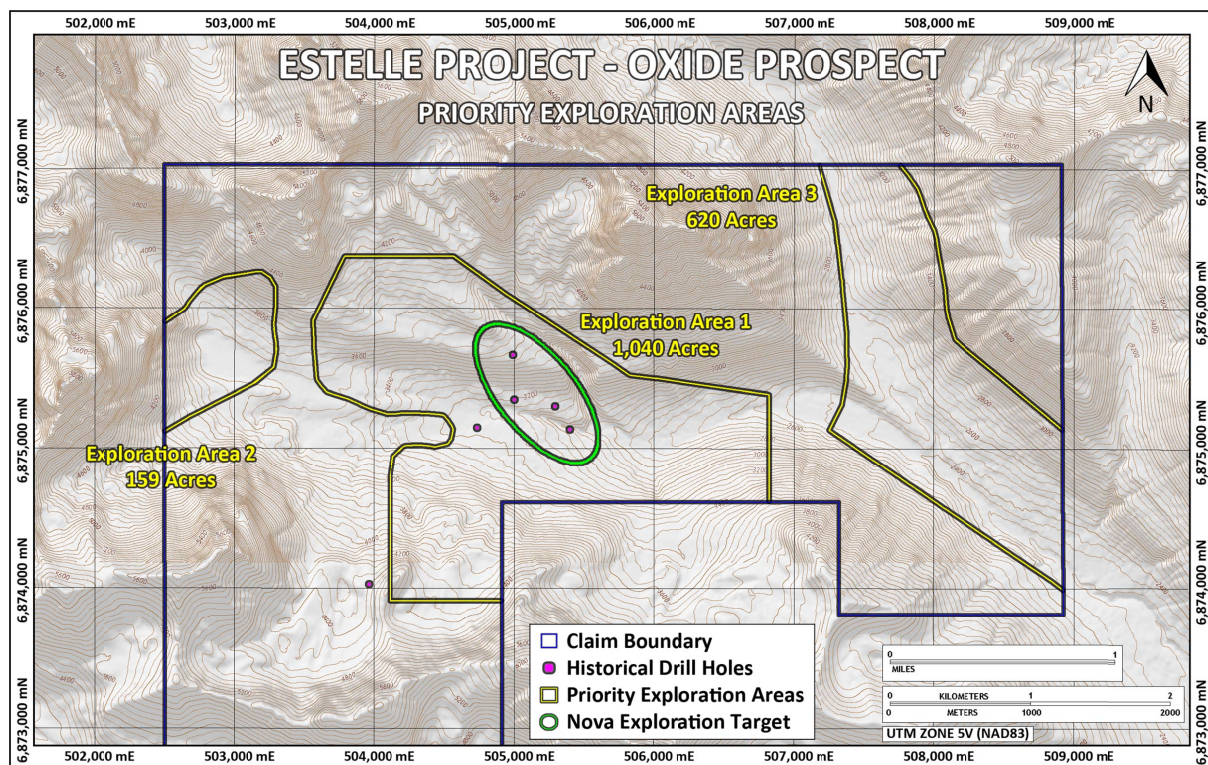


Figure 2: Map showing the targeted exploration areas within the oxide prospect and the zone of Nova’s 1.1 to 2.3 Moz Au exploration target

GEOPHYSICS

Figures 3 and 4 respectively show the Total Magnetic Field and First Vertical Derivative (1VD) imagery of the Oxide prospect.

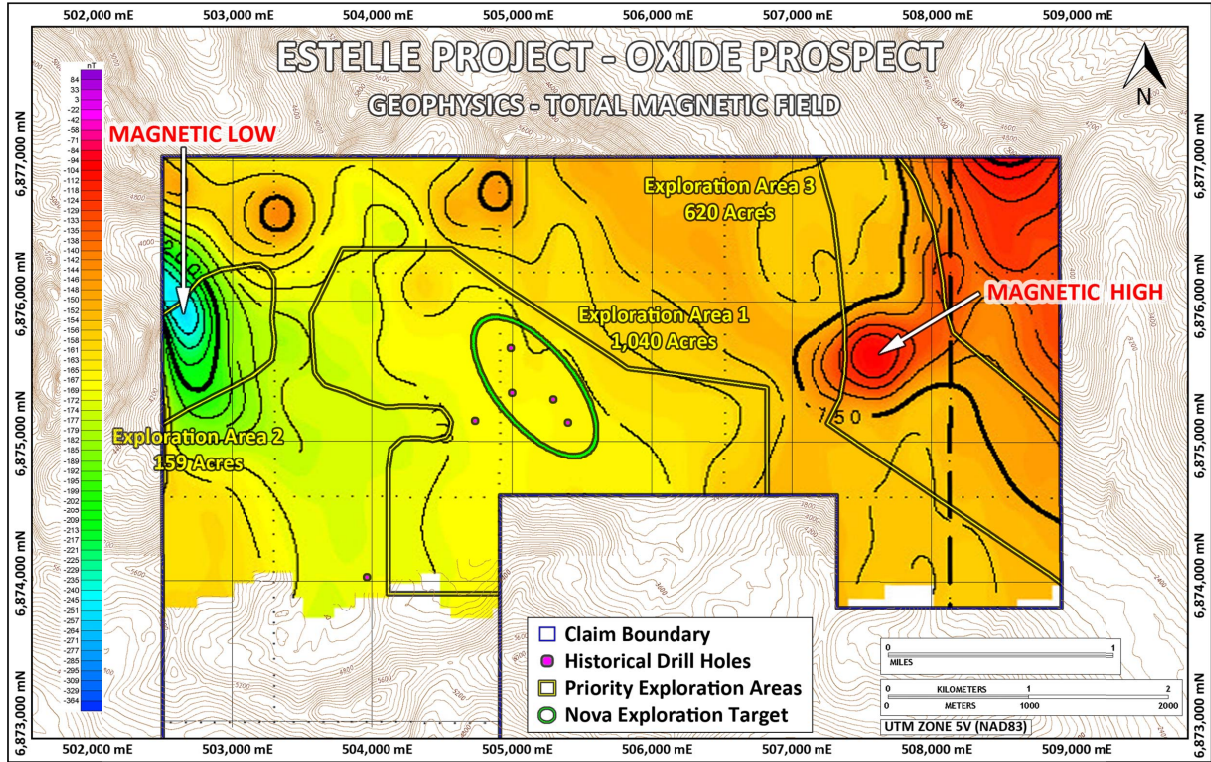


Figure 3: Oxide prospect geophysics – Total Magnetic Field imagery

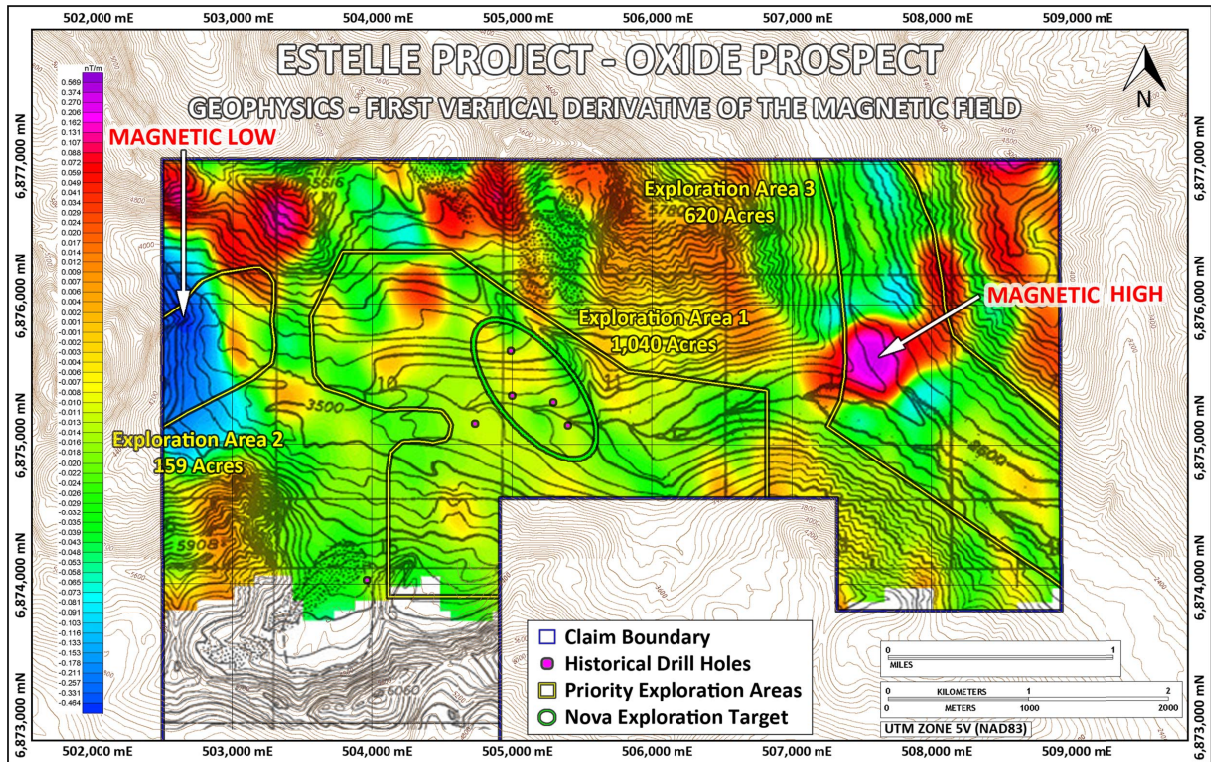


Figure 4: Oxide prospect geophysics – First Vertical Derivative (1VD) of the Magnetic Field

Figure 5 shows an aerial Induced Polarization (IP) survey conducted in 2012 with historical Millrock drill holes shown. Exploration area 1 is Nova's first priority drill target where drilling will test the high chargeability anomaly (orange-red to purple zone) on the southern part of the area. As announced on 26 February 2018, Millrock intercepted gold mineralisation throughout the majority of hole SE12-004, the southeastern-most hole which is located northeast of the high chargeability anomaly. Hole SE12-004 had a highlight intercept of 41.45 m @ 1.14 g/t Au from 30.79m; and other intercepts includes 2.44m @ 0.89 g/t Au from 99.36m; 15.24m @ 0.50 g/t Au from 105.77m; and 40.84m @ 0.57 g/t Au from 127.41m

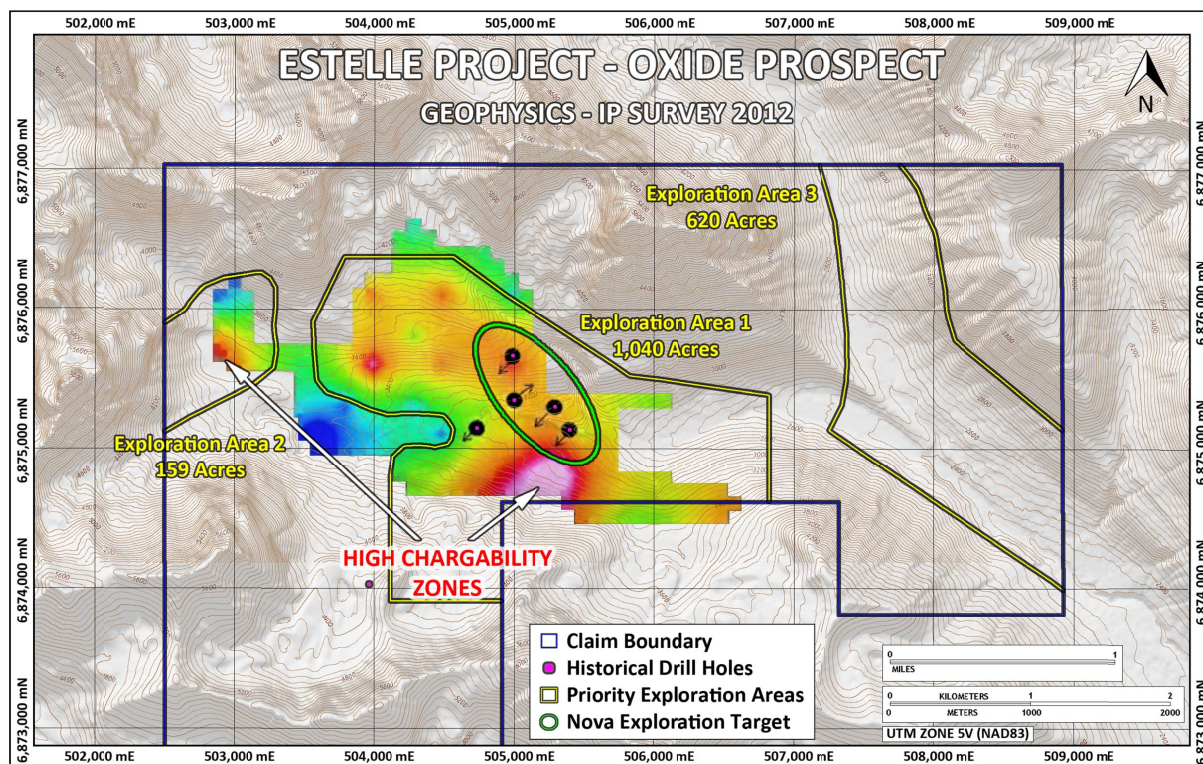


Figure 5: Historic IP Survey conducted in 2012 showing chargeability anomalies

On the northern part of exploration area 1, a large IP anomaly (yellow to red zones) covers an area of at least 350 acres (1.42 km²). This anomaly co-insides with Electromagnetic (EM) conductors identified in the East Styx 56,000 Hz; 7,200 Hz; and 900 Hz coplanar apparent resistivity geophysical surveys that were initiated by the State of Alaska, Department of Natural Resources, Division of Geological & Geophysical Surveys (DGGS) in 2014 (source: <http://www.dggs.alaska.gov/pubs/id/29142>). The magnetic surveys (Figures 3 and 4) were also sourced from the same survey.

The coplanar resistivity airborne surveys utilised a DIGHEM^V EM system that measured in-phase and quadrature components at five frequencies. Two vertical coaxial coil-pairs operated at 1,000 and 5,500 Hz while three horizontal coplanar coil-pairs operated at 900, 7,200 and 56,000 Hz. EM data was sampled at 0.1 second intervals. Essentially the aerial survey is an Electromagnetic (EM) survey system that responds to bedrock conductors, conductive overburden, and cultural sources. The lower the frequency, the deeper the penetration into the earth – thus the 56,000 Hz coplanar resistivity survey would show near surface EM anomalies and the 900 Hz coplanar resistivity survey would show deeper EM anomalies.

Figures 6, 7 and 8 respectively show the 56,000 Hz coplanar resistivity; 7,200 Hz coplanar resistivity; and 900 Hz coplanar resistivity within the Oxide project.

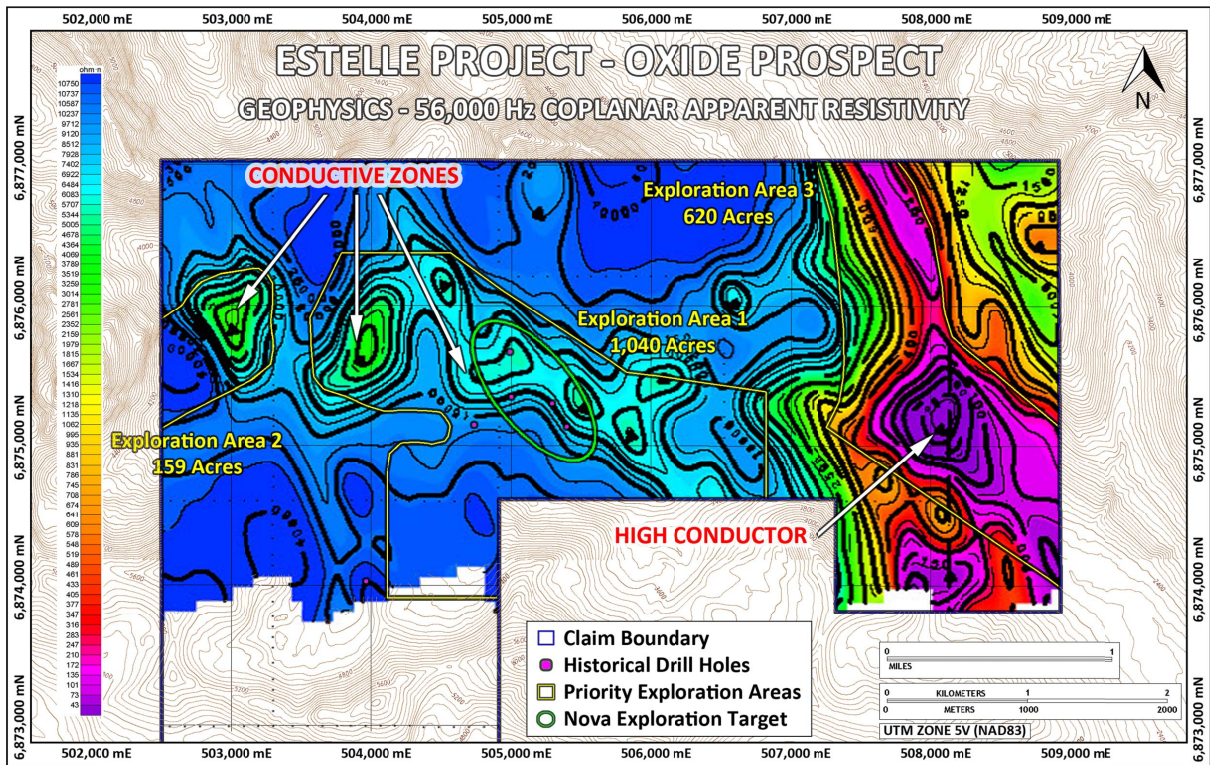


Figure 6: Oxide prospect geophysics – 56,000 Hz Coplanar Apparent Resistivity

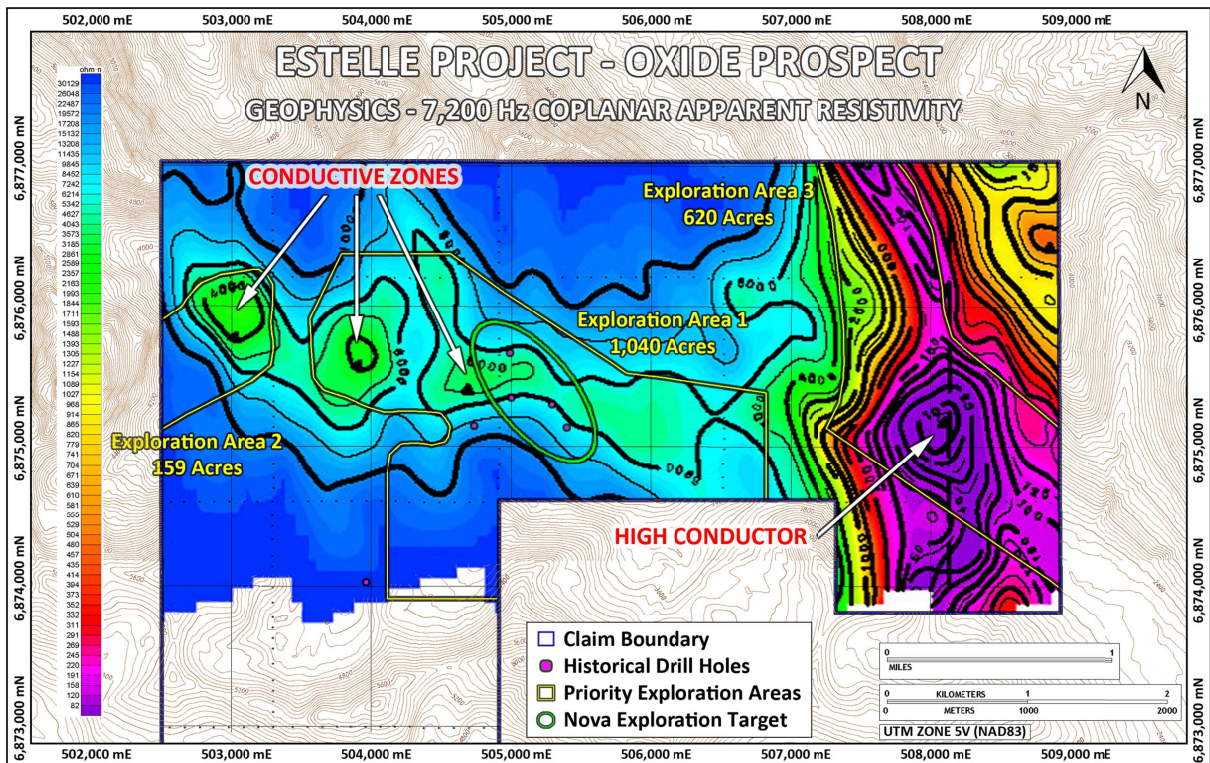


Figure 7: Oxide prospect geophysics – 7,200 Hz Coplanar Apparent Resistivity

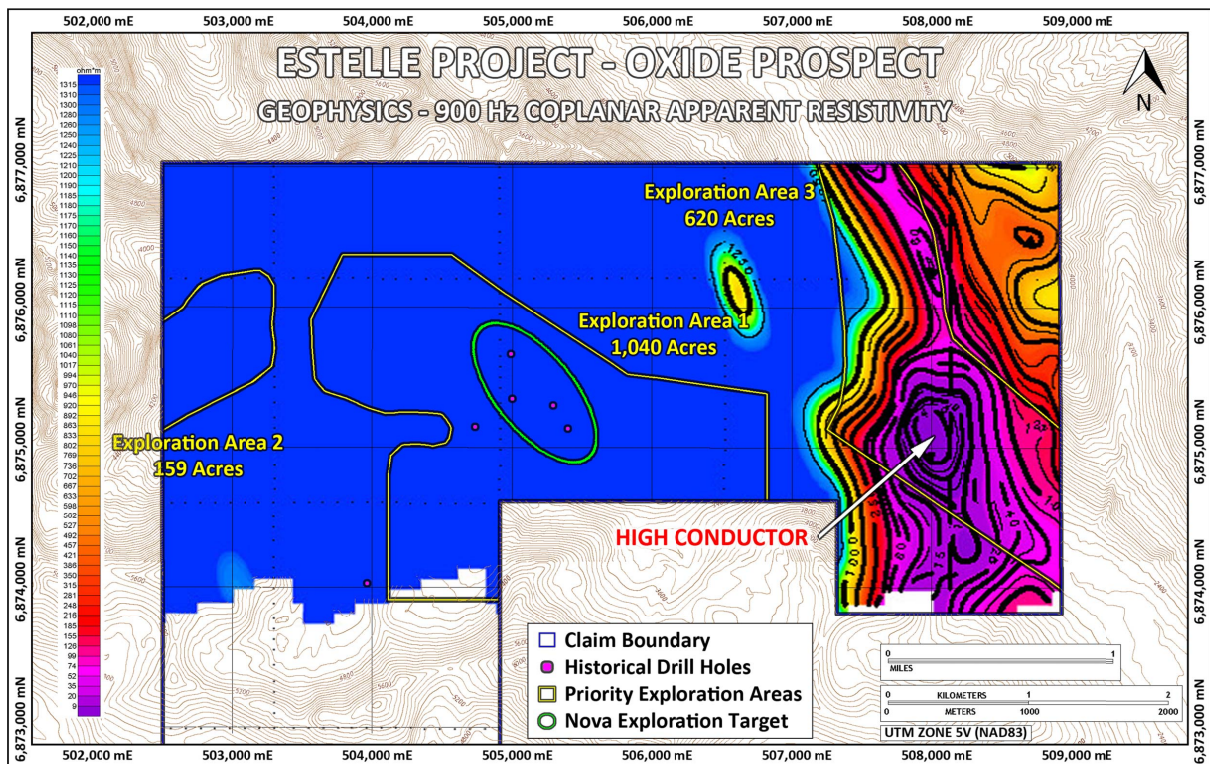


Figure 8: Oxide prospect geophysics – 900 Hz Coplanar Apparent Resistivity

Nova has calculated potential mineralisation from near surface to a depth of approximately 430 metres within the northern part of exploration area 1; based on the conductive anomaly from the three coplanar resistivity surveys. This depth calculation coincides with diamond drilling conducted by Millrock in hole SE11-001 whereby the hole was drilled to a depth of 457.8m (dip 070°) (calculated true depth of intercept approximately 442m). The entire hole reported as being mineralised; and specifically from 10.18m to 460.86m (450.68m) the hole returned a weighted average of 0.38 g/t Au – most of the mineralisation was found from 31.79 m to 397.06 m and returned 0.43 g/t Au over 365.27m (also announced on 26 February 2018). The conductive anomaly (Figures 6 and 7) within exploration area 1 appears to continue to the southeast, this area will also be tested if exploration results are positive. The conductive anomaly also extends to the west into exploration area 2.

Exploration area 2 presents an exciting exploration target. An EM conductive anomaly (cyan-green zones in Figures 6 and 7) is formed on the eastern side of a magnetic low (cyan-blue zones in Figures 3 and 4); and an IP chargeability high (Figure 5) is forming over the magnetic low. Estelle is known for its porphyritic intrusive rocks, quartz stockworks and hydrothermal breccias. These EM and IP anomalies have attributes that possibly indicates mineralisation consisting of IP-active minerals such as pyrite, chalcopyrite, chalcocite and copper; and presents the potential for Nova to target higher grade gold-copper mineralisation – similarly to the IP chargeability high in the southern part of exploration area 1.

Exploration area 3 is targeting a magnetic high (red-purple zones in Figures 3 and 4) trending east-northeast with a large adjacent EM conductive anomaly (Figures 6, 7 and 8) formed on the southeastern side of the magnetic high. Nova will target this area for placer gold potential but will not negate the possibility that bedrock gold-copper targets could also exist.

Figure 9 shows an aerial photo taken during reconnaissance in 2017 of exploration areas 1, 2 and 3 with the Oxide prospect.



Figure 9: Aerial photo taken during reconnaissance in 2017 showing the three exploration areas at the Oxide prospect

PROPOSED 2018 EXPLORATION PROGRAM

Table 1 shows an indicative timeline for the proposed 2018 exploration program within the Estelle project (Oxide prospect).

Table 1: Estelle (Oxide prospect) proposed 2018 Exploration Program

Exploration / Development Phase	Tasks	Timeline
Stage 1: Field program Oxide	Rock chip sampling, ground Resistivity/IP survey, mapping and planning for drill hole locations and rig access tracks, auger sampling on creek tributaries, permitting for drilling program and geochemical analysis.	JUN 2018
Stage 2: Drilling program Oxide prospect	Exploration drilling, further exploration rock chip sampling, and trenching. Baseline environmental work and geophysics (downhole IP).	JUN - SEP 2018
Stage 3: Field program other prospects	Reconnaissance exploration on including rock chip sampling, ground Resistivity/IP surveys, geological and access track mapping, and geochemical analysis on other Estelle prospects including RPM.	AUG - SEP 2018
Stage 4: JORC, Metallurgy and Heap Leach studies	Maiden JORC compliant resource definition at Oxide prospect, detailed core sampling for metallurgical, geotechnical work and heap leach test studies.	OCT – DEC 2018

Source References:

Millrock Resources Inc., 2011, Millrock Intersects Intrusion-Related Gold System at Estelle Project, Alaska: (News release, November 9, 2011).

[Web: millrockresources.com/news/millrock-intersects-intrusion-related-gold-system-at-estelle-project-alaska](http://millrockresources.com/news/millrock-intersects-intrusion-related-gold-system-at-estelle-project-alaska)

Millrock Resources Inc., 2012, Millrock Discovers New Gold Zone at Estelle Project, Alaska: (News release, September 10, 2012).

[Web: millrockresources.com/news/millrock-discovers-new-gold-zone-at-estelle-project-alaska-2](http://millrockresources.com/news/millrock-discovers-new-gold-zone-at-estelle-project-alaska-2)

East Styx survey area: Airborne magnetic, electromagnetic and radiometric data in line (point), grid, vector, and map formats, Talkeetna, Tyonek, McGrath, and Lime Hills quadrangles, south-central Alaska.

[Web: dggs.alaska.gov/pubs/id/29142](http://dggs.alaska.gov/pubs/id/29142)

NVA Managing Director, Mr. Avi Kimelman said:

“To reiterate previous announcements, the value of the Estelle gold project historic exploration and database should not be underestimated. The gold systems at Oxide have been targeted from surface and depth but have never been followed up along strike within exploration area 1 or exploration within exploration areas 2 and 3.”

“Nova is excited to be commencing exploration activities over the next few months on the world class Estelle gold project. With the current 1.1Moz to 2.3Moz exploration target on less than 1% of the project area clearly demonstrates the scope and scale; we look forward to unlocking the projects full potential and value for our shareholders.”

About Nova Minerals Limited (ASX: NVA, FSE: QM3):

Thompson Bros. Lithium Project

Nova Minerals Limited own the rights to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The project is well advanced and in the process of defining a Maiden resource estimation, the projects current exploration target is 9.0Mt to 13.0Mt with a grade range of between 1.30% Li₂O and 1.70% Li₂O and first demonstration sample of spodumene concentrate; this allows a fast track approach to take the project to potential production.

Alaskan Project Portfolio

Nova Minerals Limited own the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AK Minerals Pty Ltd. by financing their commitments relating to their JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 1.1 - 2.3 million ounce gold exploration target, the Chip-Loy nickel, cobalt, copper project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of \$7m on this project historically and the Windy Fork REE project.