



ASX AND MEDIA RELEASE

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.

Board of Directors:

Mr Avi Kimelman

Managing Director / CEO

Mr Louie Simens

Non-Executive Director

Mr Dennis Fry

Non-Executive Director

Mr Olaf Frederickson

Non-Executive Director

Company Secretary:

Mr Adrien Wing

Contact:

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

P: +61 3 9614 0600

F: +61 3 9614 0550

W: www.novaminerals.com.au

DRILLING TO COMMENCE AT ESTELLE GOLD COPPER PROJECT

- **Installation of all camp facilities at the Estelle Gold Copper Project completed**
- **8,000m drilling program to commence immediately**
- **First assays to be delivered to ALS laboratories in Fairbanks within three weeks**

The directors of Nova Minerals Limited (**Nova or Company**) (ASX: NVA, FSE: QM3) are pleased to announce that its 2018 exploration field season has commenced with a Reverse Circulation drilling program underway at the Estelle Gold Copper Project in Alaska.

The 114km² landholding sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and on the same assemblage of rocks that hosts the pebble partnerships giant Pebble copper-gold-molybdenum-silver deposit (105Moz Au, 81b lb Cu, 5.64b lb Mo, 515Moz Ag).

Nova is anticipating drilling at least 8,000 metres over a 6 to 8 week exploration program where the Company has already established 1.1Moz Au to 2.3Moz Au exploration target on less than 1% of the Estelle gold camp (refer to ASX announcement 26 February 2018).

The drilling program is designed to test along strike north and south of the historic discovery hole SE12-001, which cut 387metres at 0.40g/t, most of the mineralisation was found from 31.79m to 397.06m and returned 0.43 g/t Au over 365.27m (refer to ASX announcement 27 April 2018).

Hole SE12-04, drilled to the southeast of the discovery hole in 2012, cut 41.5 meters averaging 1.1 g/t gold (refer to ASX announcement 27 April 2018), indicating the drilling was vectoring towards higher gold grades as it approached a strong geophysical anomaly further southeast which will be immediately tested as the potential centre of the intrusion-related gold mineralised system (Figure 1).

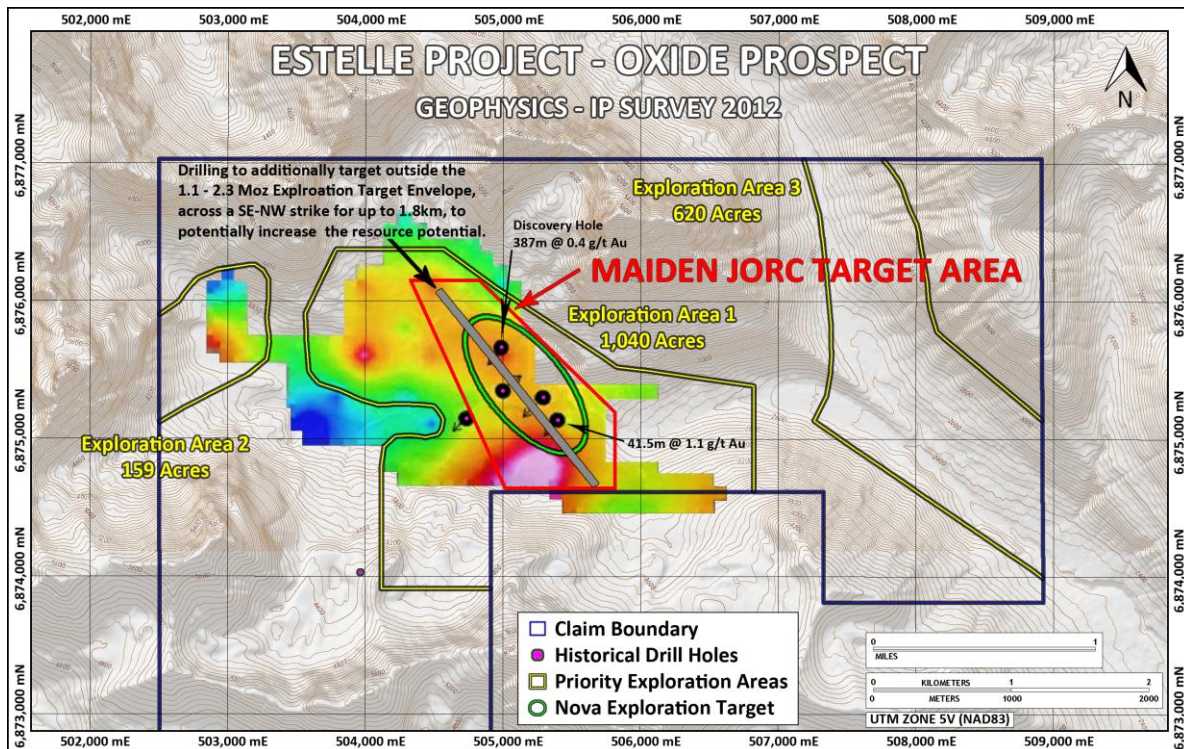


Figure 1: Estelle Project (Oxide Prospect) exploration target zones

The initial 8,000 metre first pass RC drill program planned at the Oxide prospect will focus on the strong geophysical anomaly vectoring off drill hole SE12-04. The program is also designed to convert the exploration target into the company's maiden JORC compliant resource at the Oxide prospect with the view of expanding this zone (Figure 1). Nova is planning further drill programs with more than 15 targets of interest prospective for major discovery. The project has an established ice road paralleling the Iditarod trail and Skwentna River built by previous operators that can be used to transport equipment to the site for year round drill programs and project development activities.



Figure 2: Drill and Camp mobilisation – Oxide prospect

Nova will adhere to strict Quality Assurance – Quality Control (QA/QC) standards with blanks and/or standards to be utilised; and will collect and submit representative samples at one metre intervals to ALS laboratory in Vancouver, Canada; after being prepared at the preparatory laboratory in Fairbanks, Alaska. Gold will be analysed by Fire Assay and AAS using a 50 gram nominal sample weight (ALS method code Au-AA26). Other elements (33 in total including copper, silver and molybdenum) will be analysed by a four-acid digest and an ICP-MS finish (ALS method code ME-ICP61).

NVA Managing Director, Mr. Avi Kimelman said:

“It’s great to be finally through the planning phase and into our maiden drill program. A great deal of work has gone into being well prepared and ensuring we deliver the most cost effective and efficient exploration campaign over the next few weeks at Estelle. It has been an outstanding effort by the site crew on putting this program and logistics together.”

“With previous work on the Estelle project establishing great targets, Nova Minerals is fortunate to have a 5 year head start on the project and we believe the project shares many similarities both in size and scale to the Pebble and the Donlin Creek discoveries.”

“We look forward to seeing what the initial holes within the strong geophysical anomaly uncovers and keeping our shareholders updated throughout the program. Our maiden JORC remains on schedule for end-2018.”

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 with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li₂O with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

Alaskan Project Portfolio

Nova Minerals Limited owns 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 the 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.

Competent Person Statement

The information in this announcement that relates to proposed exploration programs on the Estelle gold-copper project has been compiled by Mr Dennis Fry. Mr Fry is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plan for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties