



ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

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Mr Avi Kimelman

Managing Director / CEO

Mr Louie Simens

Executive Director

Mr Avi Geller

Non-Executive Director

Company Secretary:

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CONTRACTOR FOR GEOPHYSICAL SURVEYS ENGAGED FOR ESTELLE GOLD

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to announce the Company has engaged the services of well-regarded geophysical contractors RDF Consulting Ltd who is lead by Mr. Dean Fraser in our quest to unlock the District Scale Estelle Project.

Mr. Fraser is well qualified to provide his services as a Geologist and geophysicist for AK Operations LLC. Mr. Fraser possesses a Bachelor of Science degree in Geology and Geophysics from Memorial University of Newfoundland and has received his certification as a Professional Geologist with the Association of Professional Engineers and Geoscientists of Newfoundland as well as the Association of Professional Engineers and Geoscientists of Saskatchewan (dormant). He also possesses nearly 25 years of experience in all aspects of grassroots and advanced mineral exploration methods. He has worked in a large variety of geological environments exploring for gold, base metals, iron, tin/tungsten and uranium in North America and internationally. Mr. Fraser further has extensive experience in performing, processing, plotting, modeling and interpreting many different types of ground and airborne geophysical surveys including Induced Polarization/Resistivity, magnetics, electromagnetics, gravity and radiometrics, in the mining exploration sector and has been provided preliminary data on the Estelle Gold assets.

The geophysical surveys will comprise the implementation of a spectral induced polarization/resistivity survey over selected areas of the Property. A pole-dipole array will be employed using six dipoles and a 50-meter dipole spacing. These parameters will allow for a penetration depth of 150 meters in the subsurface. In-field interpretations of the data will be made with Nova Minerals Geologists on a daily basis.

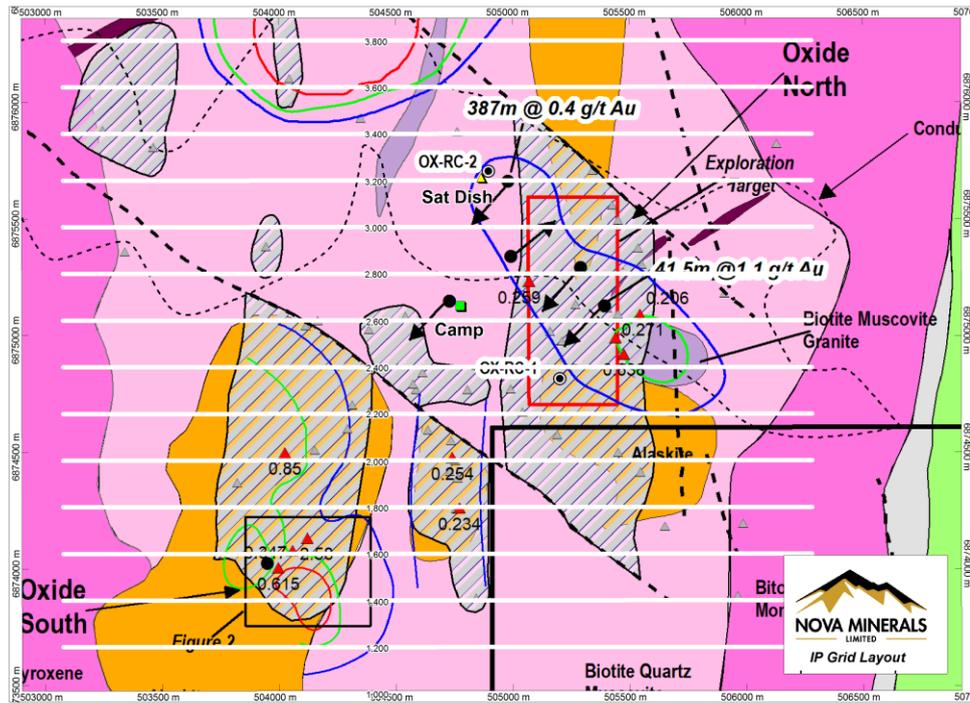


Figure 1: Spectral Induced Polarization/Resistivity Survey Area

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.

EXPLORATION PROGRAM	PASS/FAIL
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 1: Prioritised Systematic Exploration Strategy

NVA Managing Director, Mr. Avi Kimelman said:

“We are please to have Dean join us with his vast knowledge on the current exploration program at Oxide North and South. We are extremely exciting with the enormous potential mineralisation that has been recognised on two of 15 targets but not effectively IP and drill tested, at depth and parallel to the known mineralisation where continuous mineralised structures may exist.”

“As previously announced we are fortunate to have historic data at hand and work completed last season which have allowed us to overlay data and vector into these potential world class large tonnage ore bodies. The Estelle project area has a multiple of alterations, structures and known targets on the large tenure, the focus is on discovering a RIRG system similar to that of the Fort Knox Gold and Dublin Gulch Eagles Gold Mine with our priority drilling established at Oxide North and possibly moving onto Oxide South which in itself is looks very promising in its own right. Our prioritisation and systematic exploration strategy for major discoveries ensures that the highest quality targets with the largest potential tonnage are advanced rapidly.”

“We are focussed on systematically unlocking a multiple of potential multi-million ounce gold discoveries across the project area.”

The board looks forward to announcing more updates on Nova’s lead up and 2019 drill campaign in the near future.

The 112km² Estelle landholding sits adjacent to the Whistler project (+ 9.5 Moz AuEq) held by Gold Mining Inc. and in the same assemblage of rocks that hosts Northern Dynasty’s giant Pebble copper-gold-molybdenum-silver deposit (105 Moz Au). A direct correlation between gold grade and vein density is similarly reported at the Fort Knox (+ 4 Moz) and Dublin Gulch (+ 6 Moz) RIRGS deposits (Hart, 2007). Study results suggest that the 1) association of Au with Bi-Te, 2) association of Au with sheeted veins containing arsenopyrite, and 3) restriction of alteration to narrow selvages adjacent to veins at the Estelle Property are consistent with the genetic deposit model for RIRGS*.

**Source: Ore Characterization of the Estelle Property in the South--Central Alaska Range, Ember Flagg, University of Nevada, Las Vegas*

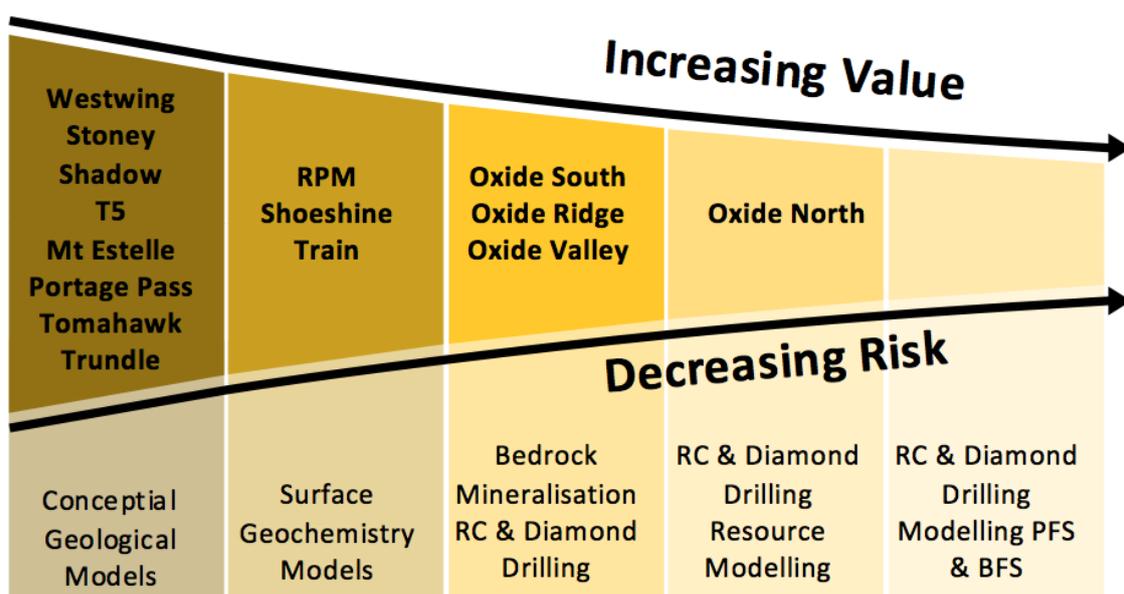


Figure 2: Estelle Project Pipeline

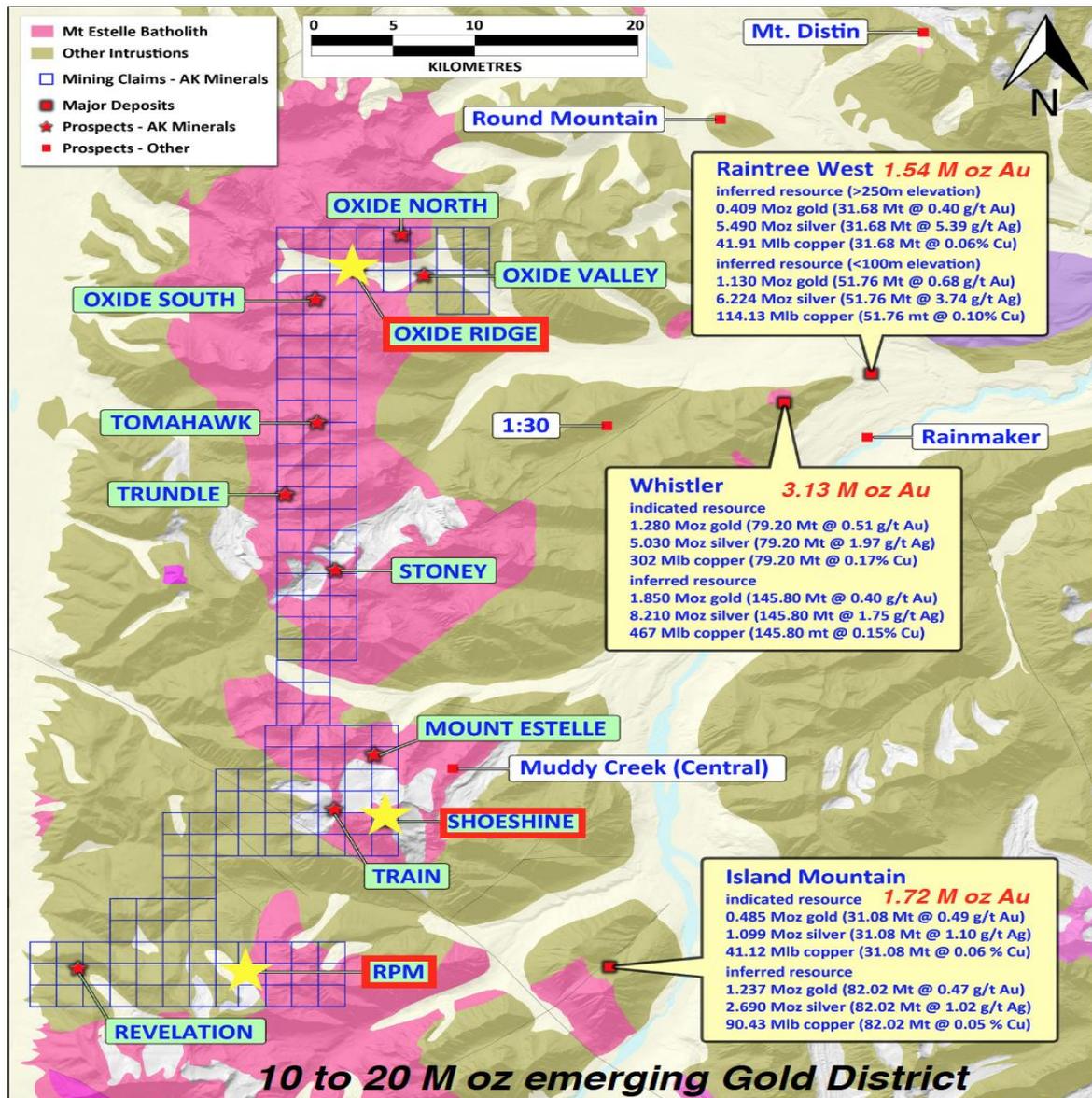


Figure 3: Location of known prospects to be followed up

Competent Persons Statement

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.

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.

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

Thompson Bros. Lithium Project

Nova Minerals Limited has earned the right 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 (ASX Announcement: 27 July 2018) with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li₂O (ASX Announcement: 12 April 2018) 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.

The company is in the process of spinning off the asset onto a Canadian exchange whilst holding a majority economic interest.

Alaskan Project Portfolio

Nova Minerals Limited owns 51% with 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 2.2 – 5.3 million ounce gold exploration target (ASX Announcement: 6 December 2018); 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.

Officer Hill Gold Project

We are committed to our joint venture with Newmont in relation to the Officer Hill Gold Project, in the Tanami region of Northern Territory.