



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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Managing Director / CEO

Mr Louie Simens

Executive Director

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Non-Executive Director

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3 June 2019

NOVA SIGNS MANDATE ON ITS WINDY FORK REE PROJECT AND OPERATIONAL UPDATE

Nova Minerals Limited (ASX:NVA) ("**Nova Minerals**" or "**the Company**") is pleased to update the market on a strategic review of the Windy Fork REE project, Estelle Gold project exploration and Snow Lake listing.

In the last week, Nova directors attended meetings with shareholders, advisors and investors in New York to fast track our project portfolio, Nova saw strong interest in the company's Windy Fork REE (Rear Earth Elements) Project.

The Company's Windy Fork REE project based in Alaska has strong significance under the list of 35 Minerals deemed critical to U.S. National Security and the Economy under Executive Order 13817.

Nova has mandated KPG Capital & Co to act as advisor in negotiating the potential sale or Joint Venture with interested parties to achieve maximum value from Windy Fork REE Project to enhance the company's shareholder value. The Company believes the project is not currently being reflected in its share price

Windy Fork is a placer REE deposit reminiscent of the Ray Mountain placers in Interior Alaska.

Systematic surface sampling of the placer deposit was completed by Barker (1991) during 1988 at the Windy Fork REE Project which indicated material containing rare earths, primarily cerium; niobium; titanium; and zirconium; all of which have been deemed critical minerals by the United States Geological Survey (USGS). Originally observed the compositional similarity between the Windy Fork and Bokan Mountain plutons.

Reference Source: Barker, J.C., 1991, Investigation of rare-earth elements and zirconium in the Windy Fork peralkaline pluton, west-central Alaska: U.S. Bureau of Mines field report, 36 p.

Estelle Gold Project

The Company is pleased with the progress in its exploration field works at the Estelle Gold Project with the team mobilised and early focus on the Oxide North prospect with drilling scheduled to commence over the coming weeks. Alteration mapping program at RPM and Shoeshine prospects to also commence over the next month to keep in line with Company's prioritised systematic exploration strategy. The Company will update the market on Induced Polarisation (IP) geophysical survey results, drilling commencement and RPM and Shoeshine commencement and findings in due course.

Snow Lake Resources Ltd (Thompson Brothers Lithium Project)

As announced on 14 April 2019, Snow Lake Resource Ltd is seeking a Non-Offering Prospectus Listing on the Canadian Securities Exchange (CSE). Snow Lake has raised sufficient capital and float as announced on 14 February 2019. The CSE requires that an issuer have a public float of at least 150 public holders holding at least a board lot each of the security. The public float consists of shares held by people who are not related to the issuer. Each holder is subject to a four-month holding escrow period prior to commencement of trade. Nova anticipates commencement of trade late in July or August 2019.

Snow Lake Resources will keep its shareholders updated on operations and developments in due course.

NVA Managing Director, Mr. Avi Kimelman said:

"Nova will consider all opportunities for the Windy Fork REE Project, Our main business decision will be strictly focused on enhancing shareholders value but which will not draw its management time resources significantly away from its main projects, The Estelle Gold Project and Snow Lake Resources listing."

"Nova is in a enviable position with unlocking value in its lithium asset and furthermore the potential of unlocking a global multi-million ounce gold discovery across the Estelle Gold project area. We believe Estelle together with the greater Yentna Mining District has the potential in unlocking a major new US gold trend similar to that of the Carlin trend in Nevada."

"Our prioritisation and systematic exploration strategy for major discoveries ensures that the highest quality targets with the largest potential tonnage are advanced rapidly and cost effectively. This strategy is essential for Nova to have an advanced footprint of drill ready exploration targets well ahead of the drill rigs."

"Further news will follow across our business in what is increasingly an exciting period for the Company. Make no mistake there is plenty of work still to do, however with a fair wind and robust commodity markets the company is exceptionally well positioned."

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*

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

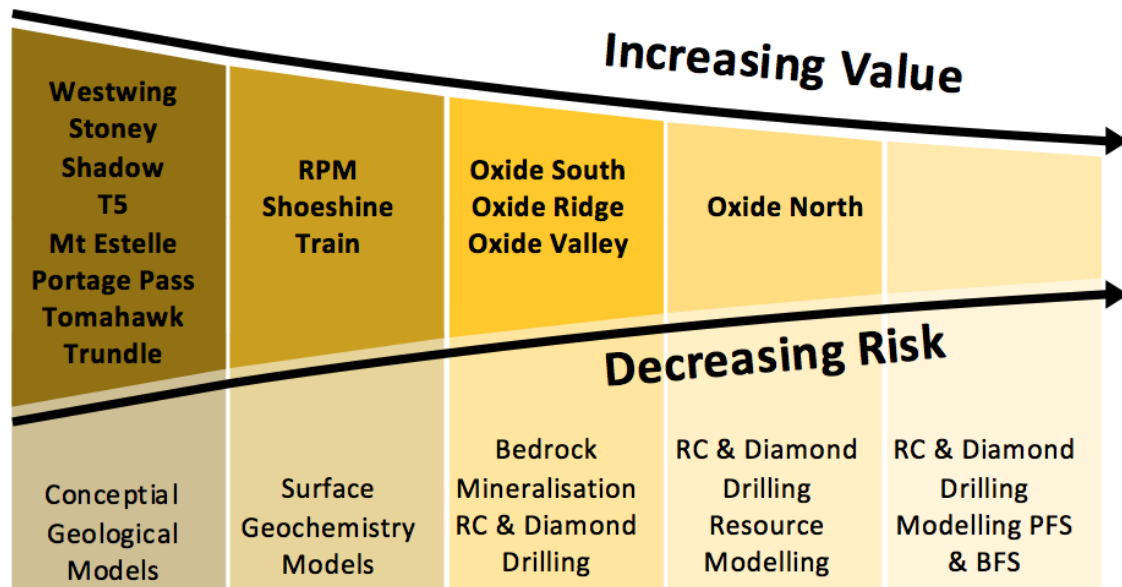


Figure 2: Estelle Project Pipeline

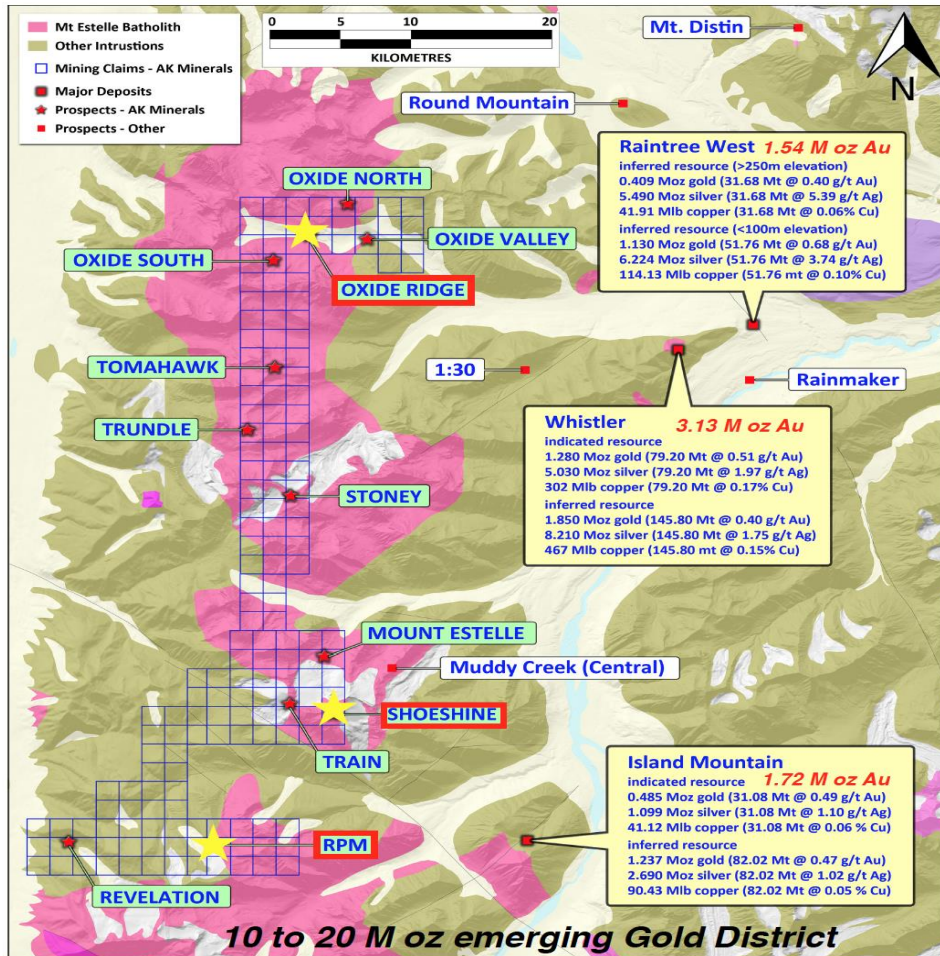


Figure 3: Location of known prospects to be followed up

Nova Minerals should be seen through two prisms. *One is as a growth story. The other is as a value play.*

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.