



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

Mr Avi Geller

Non-Executive Director

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COMMENCEMENT OF DRILLING AT THE ESTELLE GOLD CAMP

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to announce the commencement of drilling following the successful and ongoing Induced Polarisation (IP) geophysical survey works at the Oxide prospect on the Estelle Gold Project. Surface sampling and mapping program to commence early July at RPM and Shoeshine prospects to expand the projects exploration footprint.

At the 118.5km² Estelle project, Nova's 2018 mapping campaign at Oxide conducted by Pacific Rim Geological Consulting of Fairbanks Alaska demonstrated that higher gold values are associated with bismuth telluride and arsenopyrite mineral phases and this mineralogy is hosted by sheeted quartz veins containing narrow alteration selvages (see photos below). These geological observations are consistent with observations in the published research (Goldfarb et al., 2007) for gold mineralization that fits the Intrusive-Related Gold Systems (IRGS) genetic model. Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine owned by Kinross Gold or the 6.0 million oz Au Dublin Gulch project owned by Victoria Gold both located within the Tintina Gold Province (ASX release: 19/06/2019).

Primary focus will be given to the Oxide occurrences, which were last drilled by Millrock Resources Inc. in 2010. During last years field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. completed a first pass geological mapping of the Oxide occurrences and identified two high quality targets (ASX Announcement 3 December 2018). These targets were given the designation of Oxide North and Oxide south. The key feature of these targets is that they consist of broad envelopes containing argillic-phyllic to propylitic hydrothermal alteration.

A group of chip samples taken by Mr Bundtzen from these alteration envelopes contains moderate (~1%) arsenopyrite mineralization (+/- pyrite, pyrrhotite, chalcopyrite and tetrahedrite) that returned moderate grades of up to 1.04 g/t Au having an average grade 0.183 g/t Au. Oxide North and Oxide South alteration envelopes measures 1300 to 1600 metres along strike and have widths of between 550 to 600 metres. Total depth extents of these alteration envelopes are unknown at this time (ASX release: 28/03/2019).



Figure 1: Dill Mobilised on first hole location

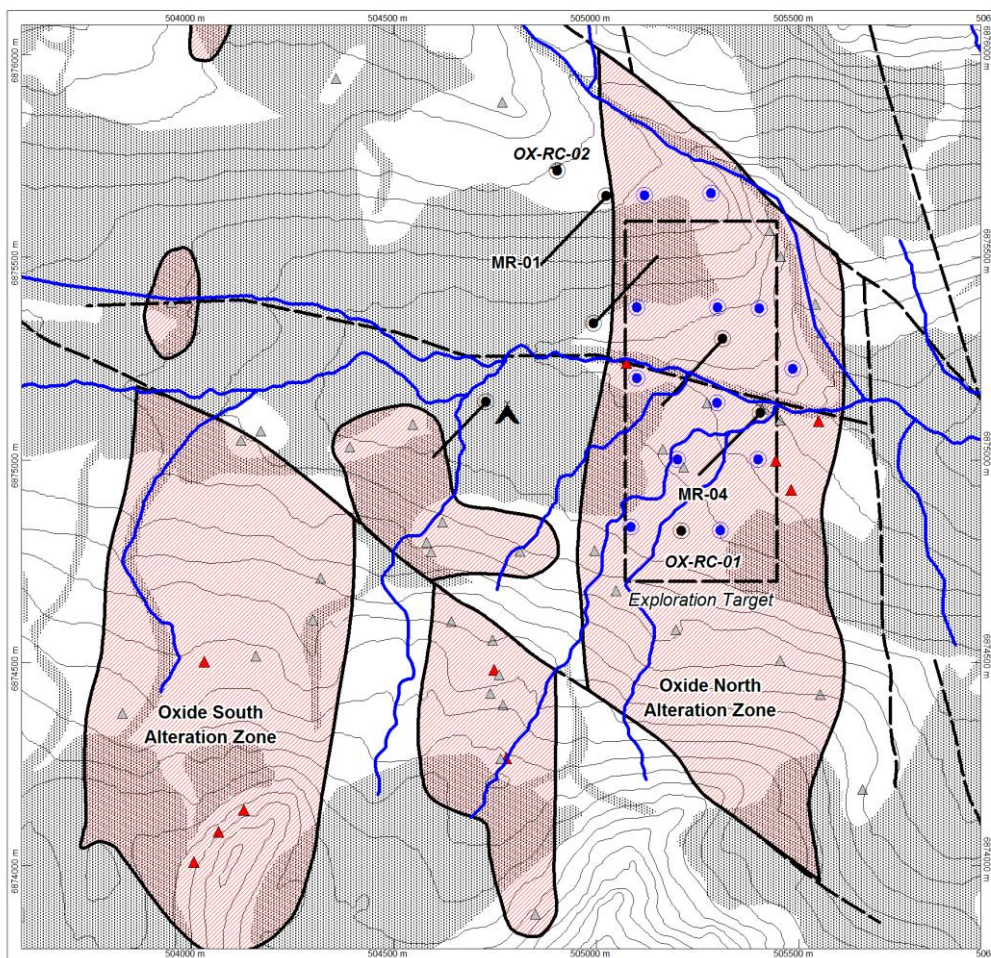


Figure 2: Blue Dots = Planned Phase 1 Drill hole location



Figure 3: Drilling at Oxide North

Once drilling is completed an analysis will then be undertaken with the view of establishing a maiden JORC Inferred Resource across the Oxide North Area.

NVA Managing Director, Mr. Avi Kimelman said:

"It's great to be back drilling at the District Scale Estelle Gold Project. 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 team."

"We are focussed on drilling the oxide zone, one of fifteen known prospects across the project. The Estelle project area has a multiple of alterations, structures and known targets on the large tenure with similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine."

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

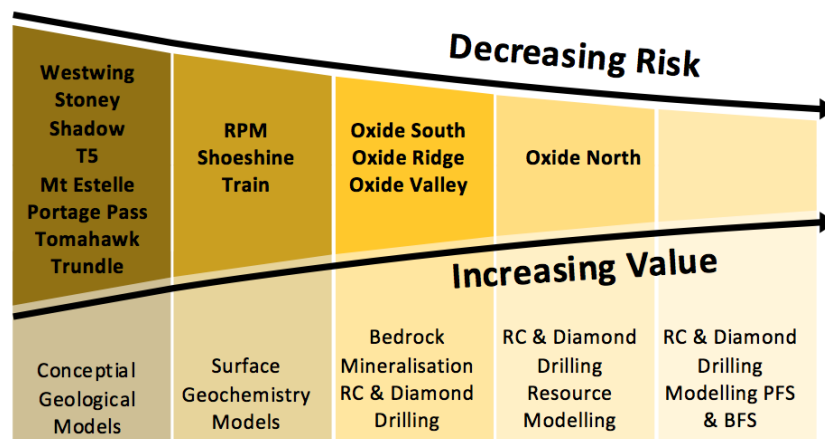


Figure 4: Estelle Project Pipeline

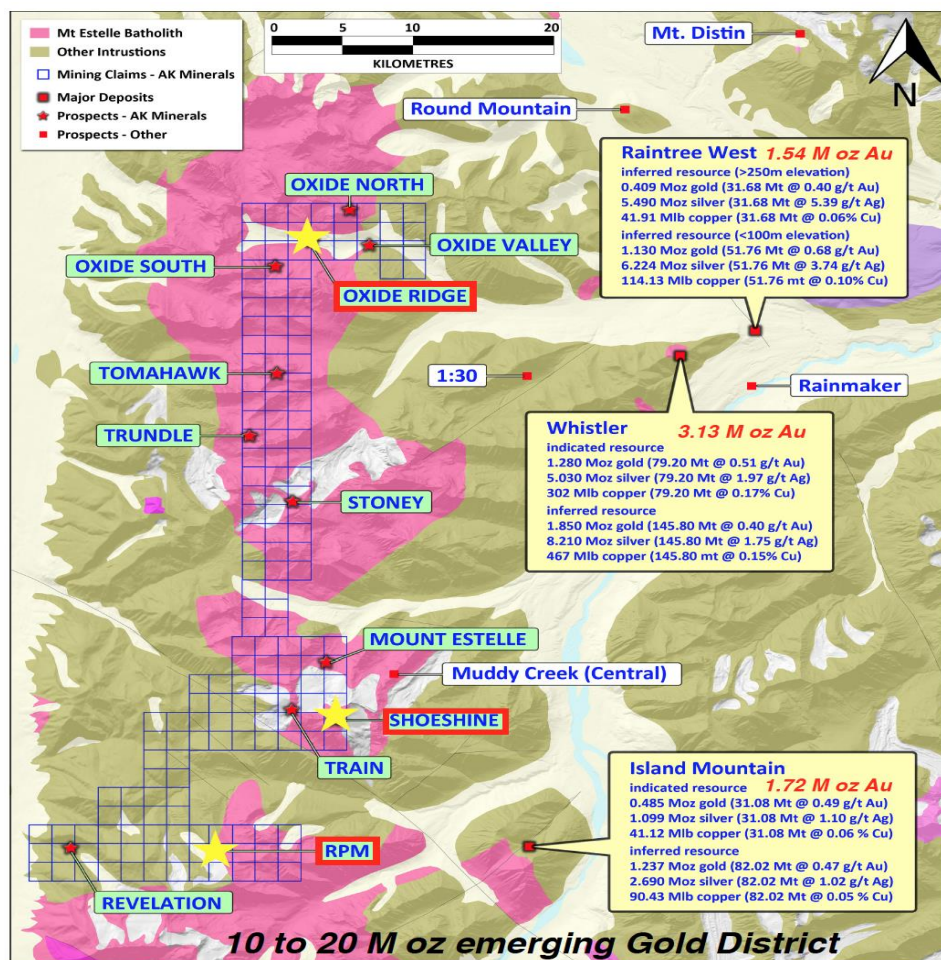


Figure 5: Location of known prospects to be followed up

Summary and outlook

With the IP survey works ongoing, drilling now commenced, and sampling and mapping at RPM and Shoeshine to commence in July, the Nova Minerals team looks forward to updating shareholders on our progress with what is turning out to be an exciting and much larger project than we had first envisaged.

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.