NOVA MINERALS LIMITED

ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

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Nova Minerals Announces Discovery of High Grade Bulk Starter Pit at Estelle Gold Project

Investment highlights:

- Assay returns grades of up to **27.6 g/t Au** (hole OX-RC-16)
- Drill hole OX-RC-16 intersects **70.1m grading 1.20 g/t Au**
- Discovery of high grade gold material for a "Starter Pit" scenario
- Mineralisation starts from 2m from surface and extends throughout the deposit with excellent internal continuity
- Maiden JORC Resource at Oxide Korbel now imminent
- Resource comparable to Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine

Minerals explorer and developer **Nova Minerals Limited (ASX:NVA FSE:QM3)('Nova' or 'the Company')** is pleased to announce the discovery of high grade gold material for a "Starter Pit" scenario within Block B of the Oxide Korbel deposit from phase 1 resource drilling **(Table 1)**. These holes were drilled as part of a Reverse Circulation (RC) drill program completed during the 2019 field season. The Oxide Korbel deposit is one of fifteen known gold occurrences located on the Estelle Gold Project to follow up **(Figure 3)**.

Nova Minerals Managing Director Mr Avi Kimelman said: "We are excited with these high grade intercepts and the discovery of high grade material for a initial starter pit which starts near surface at the Oxide Korbel prospect so early on. In these large bulk tonnage deposits these starter pits are critical to provide more informed economic data going forward.

We have only scratched the surface in the Oxide Korbel deposit area to date. The gold mineralisation is open in all dimensions and additional diamond drilling is planned to establish the outer limits and depth extent of the deposit. Targets C and D **(Figure 1)** have similar geological and geophysical characteristics and will also be drill tested.

These drill results confirm our theory that Oxide Korbel represents a mineralised zone mirroring that of the likes of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine.

Furthermore, this demonstrates the scale, size and robustness of our project, as it's only our phase 1 resource drill program on less than 1% footprint of the total project area. We now look forward to updating the market of our maiden inferred gold JORC resource imminently."

Table 1. Hole intercepts from recent RC Drilling and historic diamond drilling

Hole ID	From (m)	Tom (m)	Width (m)	Gold (g/t)
OX-RC-16	10.7	80.8	70.1	1.20
including	12.2	33.5	21.3	2.45
including	68.6	80.8	12.2	1.49
OX-RC-17	9.1	70.1	61.0	0.49
OX-RC-18	10.7	86.9	76.2	0.29
including	25.9	30.5	4.6	0.71
including	33.5	41.2	7.6	0.80
including	64.0	85.3	21.3	0.27
SE12-004*	1.8	182.0	180.1	0.53
including	24.0	92.8	68.9	0.88

*2012 Historical drill hole re-sampled by Company geologists in 2019.

Two fences of RC drill holes were completed within the boundaries of Target B. The drill fences were completed on 200 m section spacings. The north fence centred on Section 7500 N (see Figure 2). Historical diamond drill hole SE12-004 completed in 2012 was re-sampled by Nova as part of the 2019 field program.

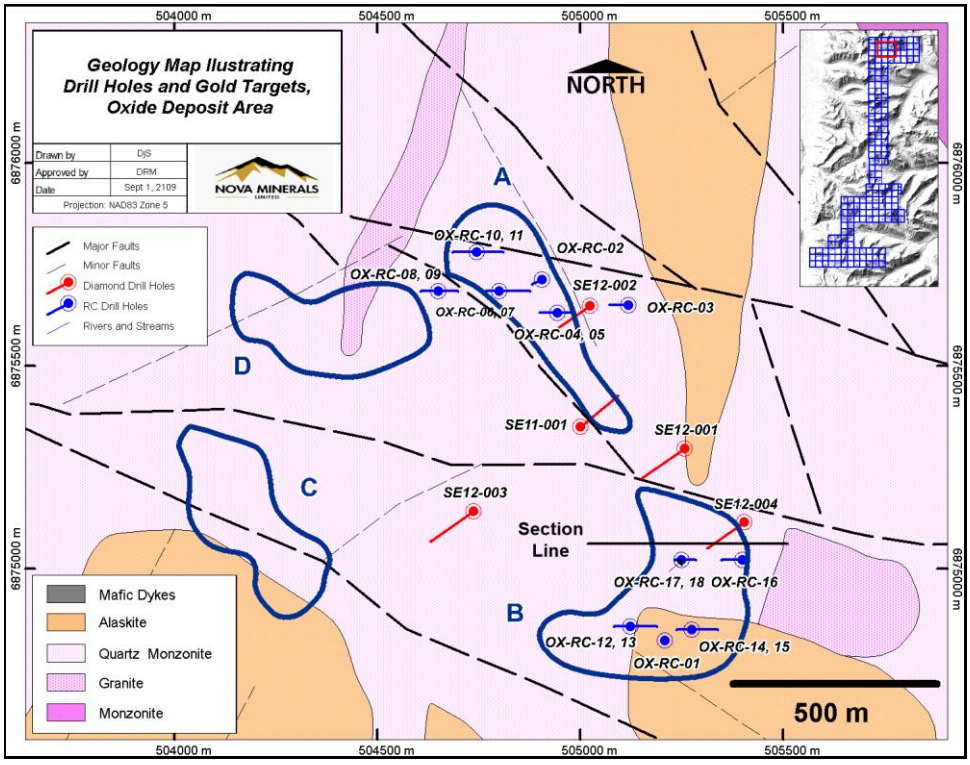

Figure 1. Geology map illustrating drill hole locations relative to Target areas (blue lines). Targets A, B, C and D are based on a 10 mS/S, IP/Chargeability contour. Dill holes in this press release are all located within the footprint of Target B.

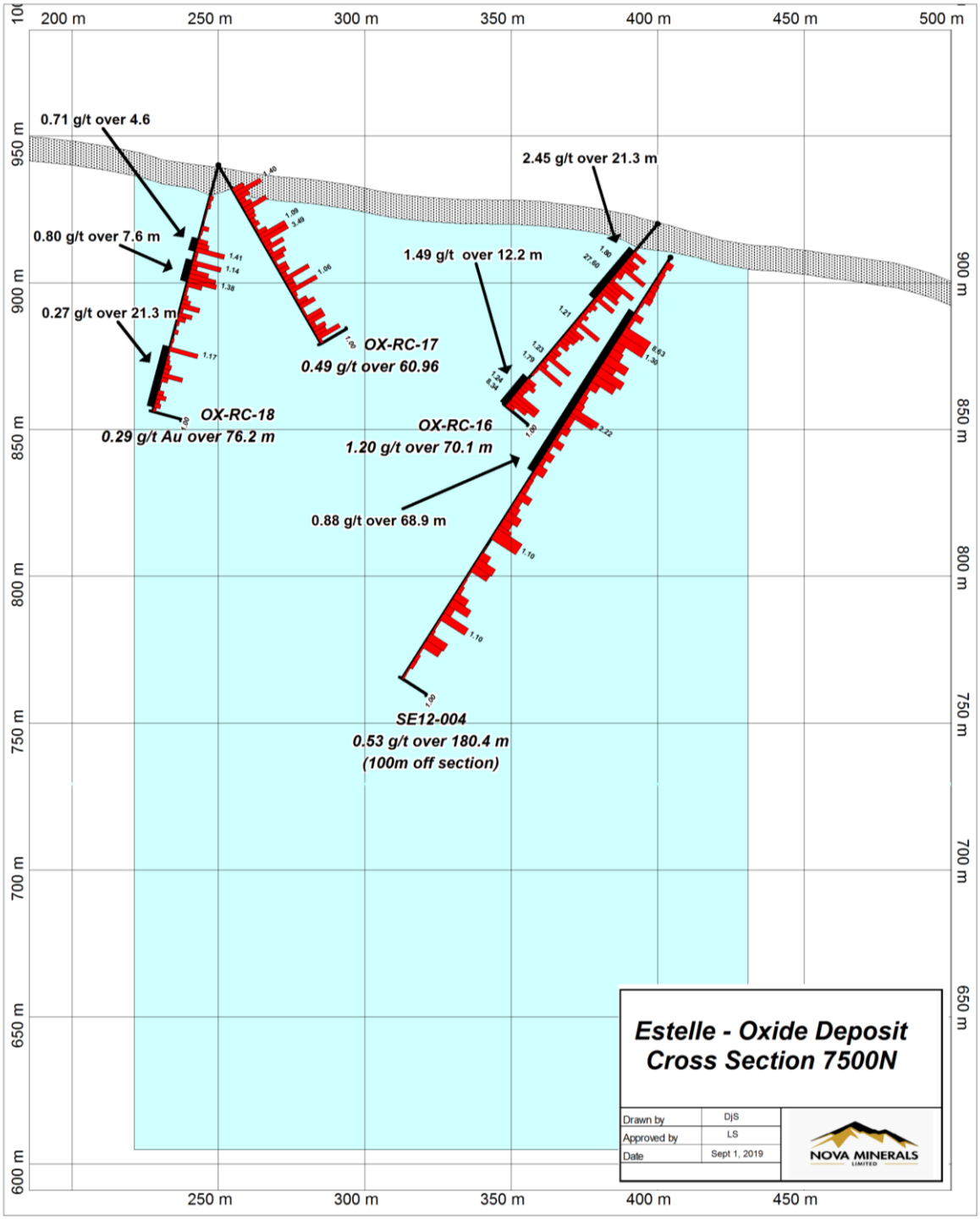

Figure 2. Cross Section 7500 N illustrating the high-grade intervals encountered during the 2019 drilling campaign.

Internal 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

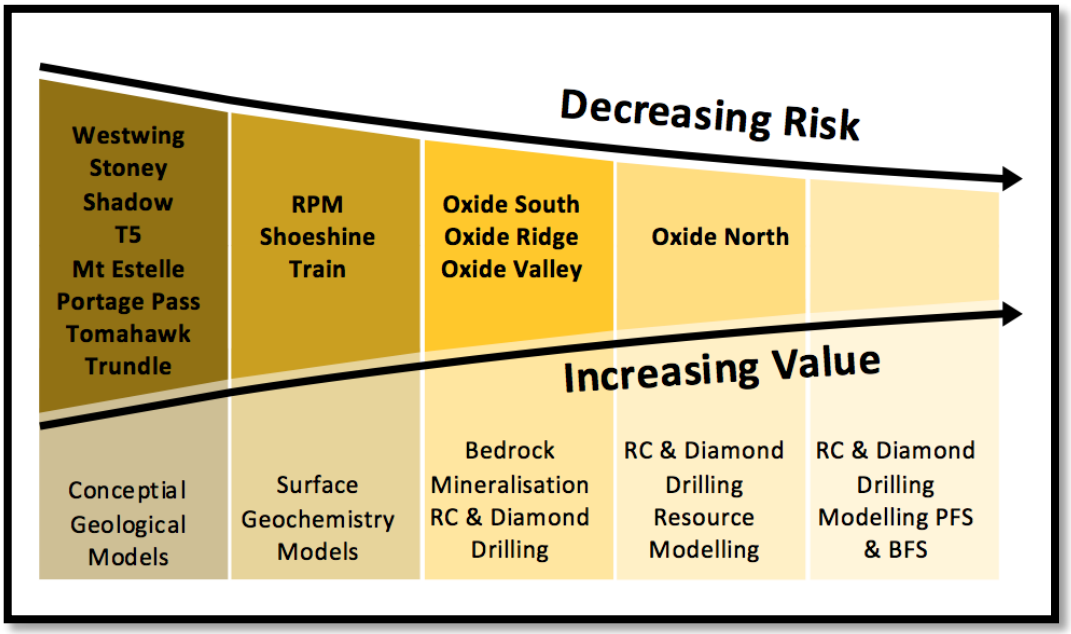

Figure 3: Estelle Project Pipeline

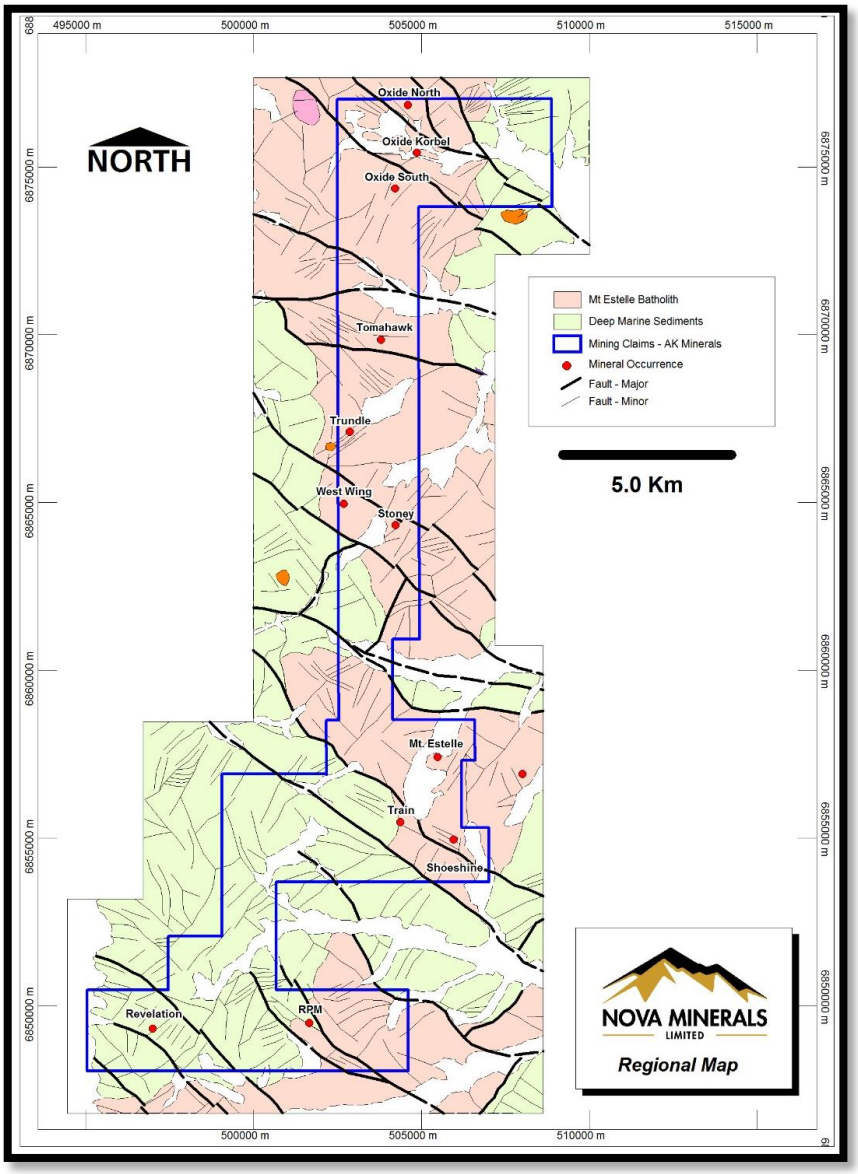

Figure 4: Location of known prospects to be followed up

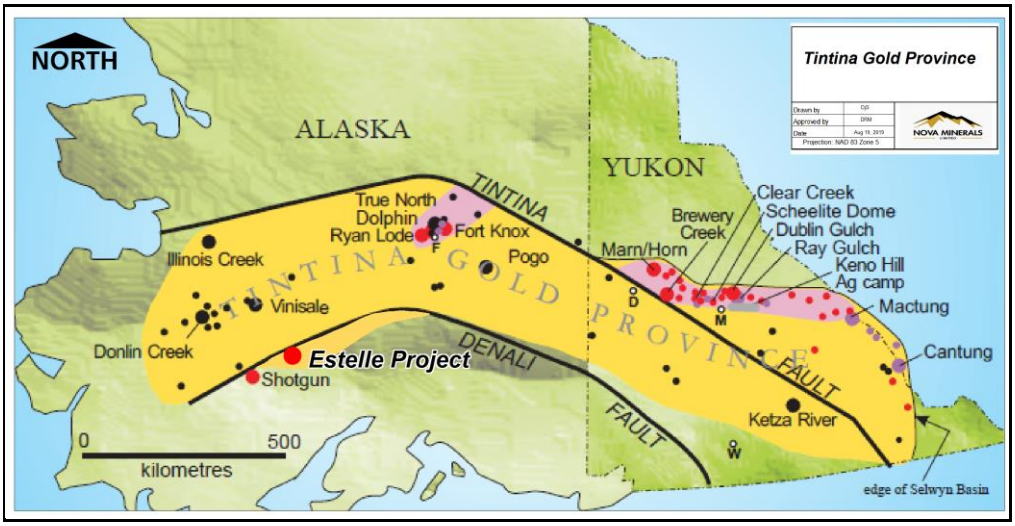

Figure 5: The Tintina Gold Belt

Competent Person 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 mineralisation and type of deposit under consideration and to the activity that 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.

Ends

About Nova Minerals

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

To learn more please visit: https://novaminerals.com.au/

Forward-looking Statements

Certain statements in this document are or may be "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.

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The mineral resource estimate is based on a combination of recent sampling data collected from reverse circulation (RC) drilling resampling and historical diamond drill (DD) core. For recent (2018 and 2019) RC drilling each 1.52 m interval was riffle split to obtain a 4-6 kg sample, which were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. Remaining half (DD) cores from historical drill holes (2011 to 2012) were sampled at 3.05 m intervals. Samples were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis Sampling and sample preparation protocols for recent RC drilling and historical diamond drill core DD followed industry best practices and are appropriate for the mineralisation type being evaluated.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method)*	Drill types used included recent RC (NQ size) and historic DD (NQ size). .
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovery data is typically not recorded for RC drilling. No recovery data was available for the historic DD.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No historical (2011 to 2012) DD logs were available. Photographs of each core box were taken during the sampling process. Sample intervals were recorded on a logging template form. RC chip sample intervals were recorded

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	in the field on a logging template form. 100% of the chip samples were sent to ALS Fairbanks and off-cut chips were submitted to Pacific Rim Geological Consulting for detailed geological logging. These data have been compiled digitally.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Each 1.52 m RC interval was riffle split (dry) to obtain a 4-6 kg sample, which was sent to the ALS laboratory for pulverization. Field duplicates (RC) for recent data were collected every 1 in 20 samples at the same time using the same method (riffle split) as the parent sample. Historic DD duplicates were sampled and collected after crushing, by the laboratory, at a rate of 1 in 20. Blank material was inserted 1 in 40 samples for both RC and historic DD. Standard Reference Material (SRM) was inserted 1 in 20 samples. Three different SRMs at three different grades levels were used.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The historic DD core was composited into 3.05 m intervals, the interval data was recorded on a logging sheet, and each core box was photographed. The entire half-cut core was placed into sample bag and sealed using zip ties. The RC samples were collected in a 5 gallon bucket and then riffle split by a Gilson Co. splitter twice to bring sample weights down to between 4 to 6 Kg. The split material was then place into sample bags and sealed by zip ties.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The verification of significant intersections has been completed by company personnel and the competent persons. No drill holes within the resource were twinned. For RC drilling each 1.52 m sample was sent to ALS Fairbanks and an off cut of chips were generated form each 1.52 metre and provided to Pacific Rim Geological Consulting for detailed chip logging. RC data was logged digitally into Excel templates and validated. Historic DD sample intervals were logged onto paper and subsequently entered into excel

Criteria	JORC Code explanation	Commentary
		spreadsheets. Photos were taken of each core box. Recent Assay files are received from the laboratory in CSV format and these files were made available to the Deposit Modeler. No historic DD logs or assay data was available. All the available data was made available to the deposit modeler. There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar coordinates for all RC drill holes were located in the field by the Project Manager using a Garman 650 handheld GPS. Grid system was NAD 83 Zone 5 No down hole survey instrument was use on the RC drill holes. All historic DD locations were located in the field by the Project Manager using Garman 650 handheld GPS. No down hole survey data was available for historic DD.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The drill hole spacing is sufficient to demonstrate geological and grade continuity appropriate for the Mineral Resource The drill spacing applied to each deposit is considered suitable for the style of mineralisation and mineral resource estimation requirements.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were drilled predominantly perpendicular to mineralised domains where possible. No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	Nova Minerals personnel managed the sample chain of custody. Both RC and historic DD core samples were securely stored on site prior to being dispatched to the ALS Fairbanks laboratory for assay analysis. Dispatch sheets were used to document sample numbers through the delivery process.

Criteria	JORC Code explanation	Commentary
		ALS maintains a Webtrieve application to confirm and monitor samples and jobs within the laboratory process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	External review confirms sampling protocols are within industry best practices for RC drilling and for re-sampling of historic DD.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Estelle project is comprised of one hundred and eighty Six (186) State of Alaska mining claims consisting of one hundred and eighty two (182) x 160 acres per claim and four (4) x 40 acres per claim for a total or 29,280 acres (118.5km^2) for the entire claim group. The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 51% by Nova Minerals Ltd 49% by AK Minerals Pty Ltd. Nova owns 51% of the project and has the right to earn up to 85% of the project through the joint venture agreement. There are no native title interests in or over any of the claims and they are not located within any environmentally sensitive areas including National Parks, Conservation Reserves or Wilderness areas. The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Estelle prospect has undergone both surface and sub-surface exploration intermittently since the 1970's. The latest exploration was conducted between 2011 and 2014 which was previously reported by Nova Minerals Limited (formally Quantum Resources).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Oxide deposit is classified as a Reduced Intrusion-Related Gold Deposit (RIRG) type. RIRG deposits typically occur associated with moderately reduced intrusions in reduced siliciclastic Sequences. Key characteristics of these deposits include low sulfide content with associated with reduced mineral and metal assemblages of Au>Ag, Bi, As, W, and Mo. The

Criteria	JORC Code explanation	Commentary
		mineralisation occurs in multiphase granitic stocks and plutons. Gold is hosted in sheeted veins, which are coeval with their causative intrusions. Although these deposits do not have a significant hydrothermal alteration footprint, there are often peripheral mineralisation occurrences and proximal thermal alteration, which have a predictable distribution pattern, including secondary aluminosilicates, biotite, and tourmaline, skarns and polymetallic veins. •
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drilling information used used for the estimation of mineral resources included the following: **Location data** including Easting, Northing and RL of drill hole collars recorded in NAD 83 Zone 5. **Drill Hole** Azimuth is the 360º bearing of the hole orientation. **Drill Hole Dip** is the inclination of the drill hole from horizontal. **Down Hole Length** is the distance down the inclination of the hole and is measured as the distance from the collar to the end of hole. **Intercept Depth** is the distance from the start of the hole down the inclination of the hole to the depth of the zone of interest. The listing of the entire drill hole database used to estimate the mineral resource was not considered relevant for this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts quoted in the report are length weighted. No top cuts were applied. Lower cut-off grade applied was 0.4 g/t. Maximum consecutive 4m of internal dilution within a reported interval was used. Minimum intercept length of 3m down hole. Accuracy of the survey measurements is considered to meet acceptable industry standards. Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole*	Reporting of mineralisation width and intercepts are deemed acceptable by the Competent Persons. Zones of mineralisation are based on interpreted geology recorded in drilling logs. Drill holes were orientated to intersect mineralisation at a perpendicular angle.

Criteria	JORC Code explanation	Commentary
	lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate figures are provided in the ASX release and depict the key results from the Resource Study.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	As above
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological consultants completed geological mapping within the prospect area in the past. Rock chip and channel samples collected during reconnaissance are reported and tabularised in full and locations plotted on generated maps in this report. Major geological observations have been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Nova is in the process of planning future exploration and drilling activities. Additional areas require have follow-up work in future drill program.

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP
OX-RC-16	6875022	505400	920	80.77	270	-50
OX-RC-17	6875022	505250	940	70.1	90	-60
OX-RC-18	6875022	505250	940	86.87	270	-75
SE12-004	6875114.7	505404.4	908.6	181.97	235	-52