



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.

**Board of Directors:**

**Mr Avi Kimelman**  
Managing Director / CEO

**Mr Louie Simens**  
Executive Director

**Mr Christopher Gerteisen**  
Non-Executive Director  
General Manager  
Estelle / North America

**Mr Avi Geller**  
Non-Executive Director

**Management:**

**Mr Dale Schultz**  
Technical lead / Chief Geologist

**Mr Brian Youngs**  
Head of Exploration and Logistics

**Company Secretary:**  
**Ian Pamensky**

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21 January 2020

## Nova Moves to 70% Ownership of the Estelle Gold Camp Joint Venture

### Project Highlights:

- Nova Earns 70% interest in the Estelle Gold Camp through stage 3 expenditure (**ASX: 20 November 2017**)
- Agreement now significantly escalates Nova's position to continue fast-track development to earn 85% ownership over the very near term
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences)
- Drilling on track, focused on Block B (**Starter Pit**) with the goal of expanding and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies.
- Exceptional gold leach recoveries averaging **76%** at the Korbel Deposit (**ASX: 30 December, 2019**)
- Established **2.5Moz inferred gold Resource** at Korbel Blocks A and B (**ASX: 11 September 2019**)
- Additional resource development drilling will also be carried out on Blocks A, C and D, Cathedral, and the RPM prospect with further exploration at Shoeshine and other satellite prospects to continue to advance the pipeline of projects across the district.
- Snow Road nearing completion with camp procured and staged for freighting to project site.

The Directors of Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, FSE: QM3**) are pleased to confirm that Nova now has a 70% interest in the Estelle Gold Camp through surpassing the stage 3 expenditure requirements. The Company expects to earn 85% interest in the project with current planned expenditure in the very near term with current expenditure planned (**ASX: 20 November 2017**).

**NVA Managing Director, Mr. Avi Kimelman said:** "Completing the move to 70% in a quick time considering the resource achieved open in all directions demonstrates Nova's intent, ambition, strategy and its absolute confidence to fully explore and ultimately develop the Estelle Gold Camp. We are committed to significantly increasing the current 2.5Moz resource and move the Korbel prospect to development stage during the course of 2020.

*Nova's greatest accomplishment in 2019 on such small budgets was proving up 2.5Moz of gold in the Inferred Category in a very short period of time and demonstrating exceptional gold leach recoveries averaging 76% at the Korbel Gold Deposit (one of 15 known prospects). We look forward to amplifying our exploration and project development efforts in 2020 and are committed to keeping our shareholders constantly updated on our progress."*

*The Company is confident with its prioritised systematic exploration strategy and the team's commitment is on track to solidify the Estelle Project as the next emerging major gold camp."*

Milestones - Resource Drilling & Met Testing	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Permitting and Approvals															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbel blocks A and B - 12,500m															
Korbel Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbel South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine- 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbel, Korbel South and RPM)															
Commence PEA studies on Oxide Korbel															

**Table 1.** Indicative 2020 Drill Program, Resource Growth & Development Pipeline

Furthermore, after Nova successfully confirming its maiden resource at the Estelle Project in southern Alaska, the Company plans to fast track exploration at the Project, with a view to progressively expanding the resource base from the current 2.5Moz inferred resource. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbel Blocks A and B as soon as practical, additional drilling at Oxide Korbel Blocks C and D and RPM (**ASX announcement: 9 December, 2019**), and a maiden project-wide resource statement to build on the maiden 2.5Moz inferred gold resource (**ASX announcement: 11 September 2019**). The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic evaluation on the Oxide Korbel resource area.

Inferred Resource - Estelle Oxide				
Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces	
0.10	225,538,080	0.37	2,711,997	
0.15	205,188,840	0.40	2,625,636	
<b>0.18</b>	<b>181,291,950</b>	<b>0.43</b>	<b>2,500,538</b>	
0.20	169,590,735	0.45	2,431,838	
0.30	96,634,435	0.59	1,833,081	
0.40	68,620,730	0.70	1,544,369	
0.50	47,371,345	0.82	1,244,330	

**Table 2.** Mineral Resource Statement, Oxide Korbel deposit, Estelle property.  
(**ASX announcement: 11 September, 2019**)

### Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. 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.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

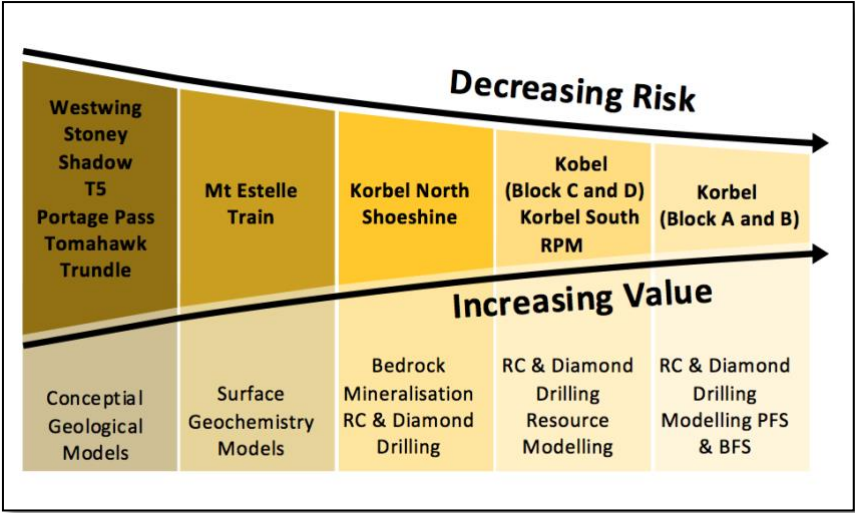
Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

**Prioritised systematic exploration strategy**

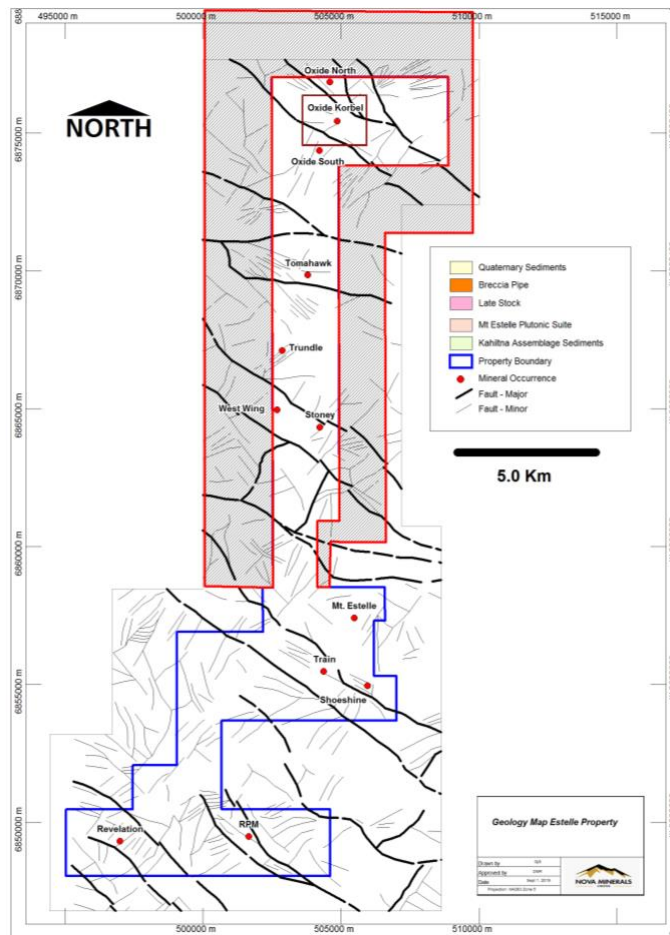
The Company’s ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration “Project Pipeline” process to maximise the probability of multiple major discoveries (**Table 1**). Each Milestone is defined by a specific deliverable and has each criteria needs 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
Big Picture (Historical Data Review)
Airborne geophysics
Soil Sampling
Alteration Mapping
IP Surveys overlay of Alteration Zone
Target Prioritisation
RC and/or Diamond Drilling

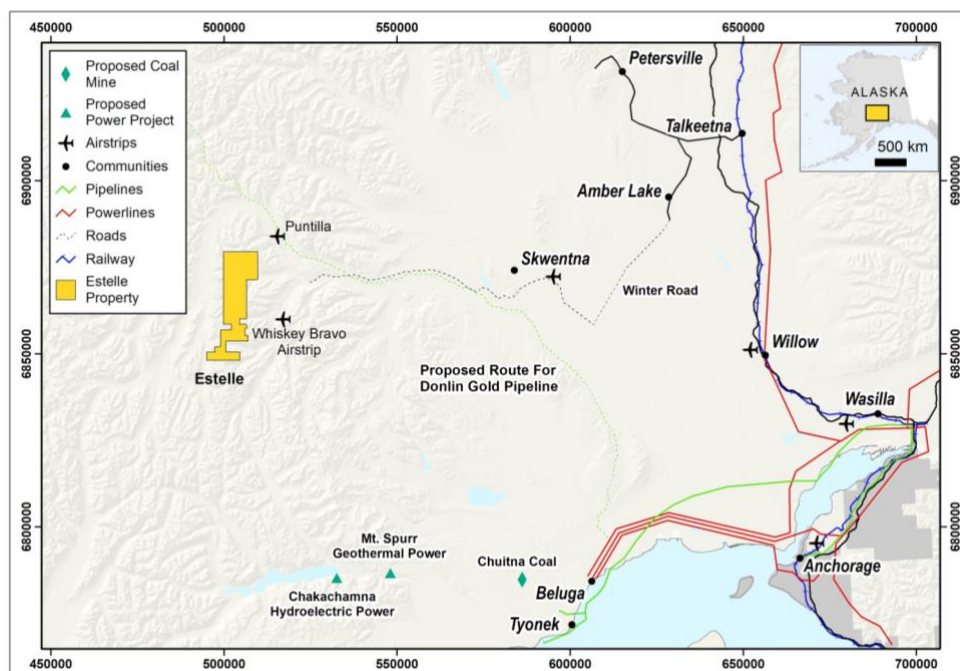
**Table 3.** Prioritised Systematic Exploration Strategy



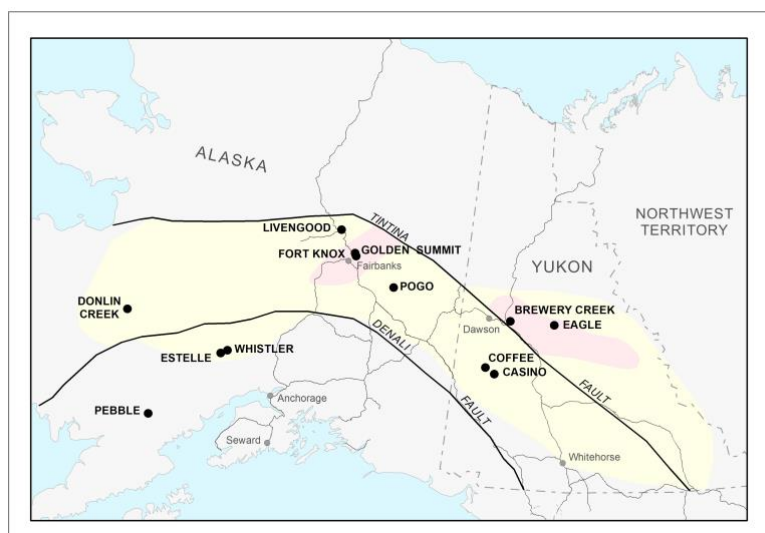
**Figure 1.** Estelle Project Pipeline



**Figure 2.** Location of known prospects to be followed up



**Figure 3.** Estelle Location Map



**Figure 4. The Tintina Gold Belt**

This announcement has been authorised for release by the Board.

**-Ends-**

Further information:

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**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 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.