



NOVA MINERALS LIMITED
ASX: NVA
OTC: NVAAF
FSE: QM3

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

Board of Directors:

Mr Avi Kimelman
Executive Chairman

Mr Christopher Gerteisen
CEO / Executive Director

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
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Drilling to Re-Commence at the Estelle Gold Camp amid COVID-19 to Fast Track Project Development

The directors of Nova Minerals Limited (“Nova” or “Company”) (ASX:NVA OTC:NVAAF FSE:QM3) provide an update on the current efforts of advancing the resource development programs at the company’s district scale Estelle Gold Project. With the diamond drill rig now ready to turn on Pad 3, aka Block 2 “starter pit” area of the Korbelt Deposit (**Figure 1**), the company is pleased to announce our intention to re-commence the drilling program in the very near term. The objective for 2020 is unchanged and remains to significantly increasing the current **2.5Moz resource in both size and confidence**. Most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present to at least 300m below surface and remains open. The current program will test down to 500m level or 5 times the current depth of the existing Resource area.

Project Highlights:

- Drill program to begin on Block B (**Starter Pit**) with the goal of substantially increasing the size and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies (ASX: 9 December 2019);
- RC infill and scout drilling to also commence at Korbelt in the near term;
- Established **2.5Moz inferred gold resource** at Korbelt Blocks A and B (one of fifteen known occurrences) wide open in all directions;
- Exceptional gold **leach recoveries averaging 76%** at the Korbelt Deposit (ASX: 30 December 2019); and
- Camp construction ongoing concurrent to drilling.

Due to the COVID-19 situation, tier one drilling contractor Ruen Drilling Inc., has experienced a brief hiatus in operations, but is now in the process of re-mobilising to continue the 2020 resource development drilling and exploration campaign at the Estelle Gold Project to a very high standard of safety. The diamond drill campaign is designed to attempt to add significant mineral resources at Blocks A and B. The IP chargeability modelled to 300m shows mineralization remains open at depth. Drill hole SE11-001 which intersected 0.40 g/t Au over 460 metres (**ASX Announcement: 16 July 2019**) goes beyond the lower iso-surface boundary demonstrating that the mineralization extends to 400 metres depth and beyond as outlined in (**Figure 1**).

Nova is taking pre-emptive precautions with regard to managing COVID-19 to protect our employees, contractors, consultants, their families and their communities. The Company has enacted protocols in accordance with the guidance by the CDC (USA) and other relevant health organizations and will enact on these protocols whilst site works are underway.

As announced on 9 December 2019, the resource development drilling program will initially target the “**Starter Pit**” at Korbel Block B on Pads 3 and 4 (**Figure 1**). The location of Pad 3 is within the vicinity of a high grade intercept of **27.6 g/t Au over 1.5 metres** returned from hole OX-RC-16 drilled in the summer of 2019. In addition, re-sampling of hole SE12-004, also in the vicinity of Pad 3, returned a broad intercept of **1.20 g/t Au over 70.1m (ASX: 02 September 2019)**. Drilling from Pad 3 will continue to expand the Resource laterally and at depth by targeting mineralisation down to the 500m level. The additional data density from drilling Pad 3 and 4 will also increase confidence of the Resource and shift tonnes from Inferred into the Measured & Indicated categories. The global objective is to push the “Starter Pit” towards a feasibility study in 2021 (**ASX announcement: 02 September 2019 and 9 December, 2019**) on the path to production.

The company is now set to push forward with the drilling program and develop the Korbel mineralization into Resources at the Measures and Indicated level.

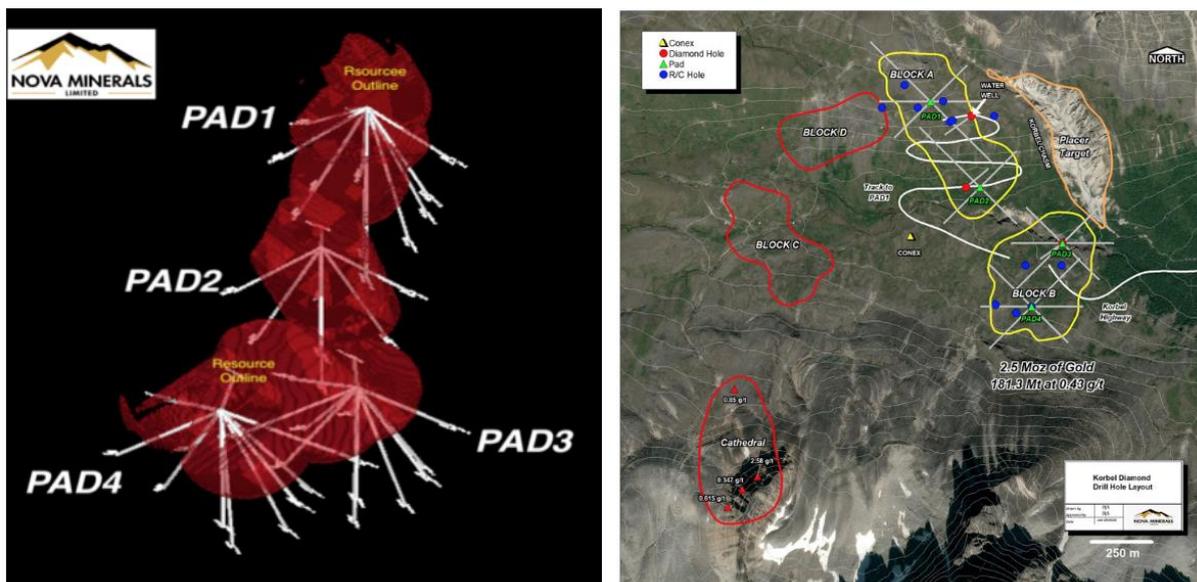


Figure 1. Priority Set Up - PAD 3 and 4 Starter Pit Location

NOVA Chairman, Mr. Avi Kimelman said: “After events that have been out of all our control, we are pleased to be recommencing the 2020 drill program and look forward to an exciting growth period for Nova in 2020 with the view of significantly increasing the resource. I take this opportunity to thank our entire team working vigorously to rapidly progress our district scale Estelle Gold Camp in light of these extraordinary times. We have to adapt and are pleased to have the team that can

make this happen both technically and safely with multiple plans in place to give us flexibility in our efforts.

We have never been more excited in relation to the project and scope we see out there to significantly increase the resource and confidence level and remain committed to the Estelle Gold Camp being of global significance on par with a Donlin creek in terms of size and Fort Knox in terms of geology.

We now together with the team including consultants, contractors and service providers are committed and will find efficiencies to make up hindered timelines. We will do everything in our power to progress and fast track the project and bring it back to the timelines outlined in the table 2 below. Nova is committed to operational safety and the safety of our employees. We are aligning our activities with recommendations from the WHO, the CDC, and local Alaskan state authorities and will work with strict protocols in place. Business must go on, our crew as a whole is a tough bunch that believe in the project and are eager to progress the project into the next world significant Gold Camp. We are a family at Nova; we take care of each other first and foremost and will make this happen.

Like I have said many times in the past not all that many opportunities come around to drill a system this large such as what we have at Estelle, with an established 2.5Moz inferred gold resource on a small area, open significantly in all directions and this is one of 15 known targets. Our exploration efforts to date have produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate.

*This is now an exciting period for Nova as we are committed to amplifying our exploration with new targets being uncovered on top of the 15 previously stated. Our project development efforts in 2020 are centred to significantly increasing the current 2.5Moz resource in both size and confidence. **Most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present at 300m below surface. This program is now planned to test down to 500m level or 5 times the current depth of the current Resource area.** Additional to that, we anticipate moving the Korbel starter pit to development stage during the course of 2020 on the path to production.*

The Company looks forward to this program and is confident with our prioritised systematic exploration strategy, the team's experience and commitment, we are now well on track and confident to solidify the Estelle Project as the next emerging major gold camp."

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	
0.18	181,291,950	0.43	2,500,538	
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 1. Mineral Resource Statement, Korbel deposit, Estelle property. (ASX announcement: 11 September 2019)

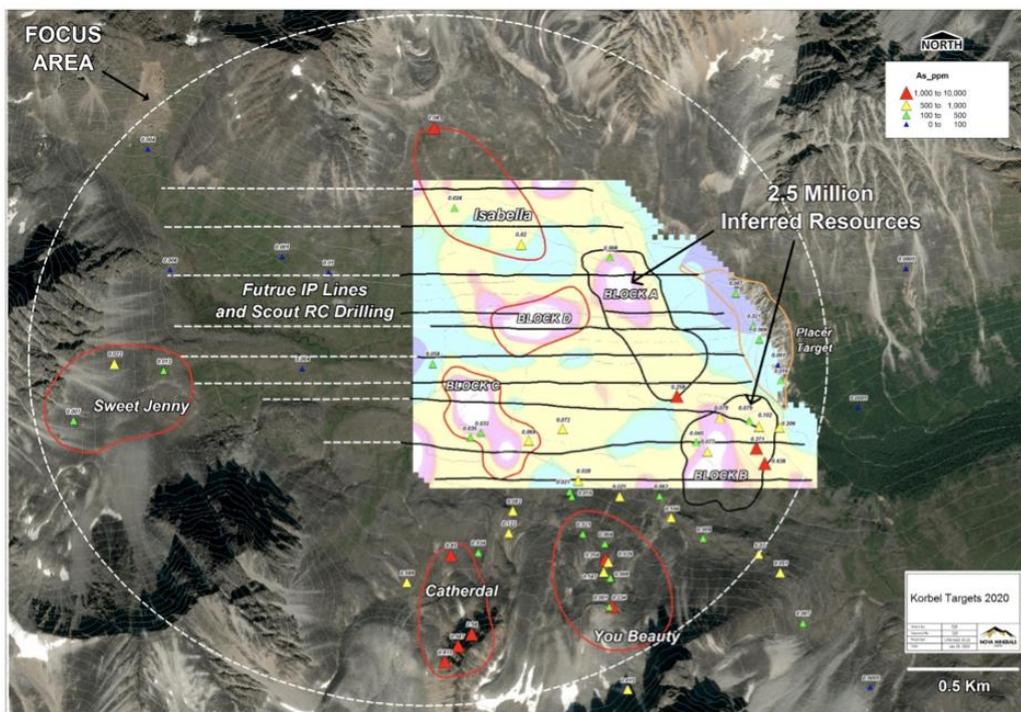


Figure 2. Area of interest at Korbel

Milestones	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															
Prepare and acquire Camp material for delivery onsite															
Mobilise first drill rig and establish camp															
COVID-19 understanding and suspension															
Initial 7 - 12,000m RC and Diamond Drilling to commence at Oxide Korbel blocks A and B															
Oxide Korbel Blocks A and B resource upgrade size and confidence															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 5,000m															
Ongoing drilling IP and exploration ground works RPM - 6,000m															
Ongoing drilling IP and exploration ground works shoeshine- 1,000m															
IP and exploration ground works shoeshine - 6,000m Exploration drilling to follow															
Potential Maiden Resource Oxide Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbel, Oxide South and RPM)															
PEA to commence on Oxide Korbel															

Table 2. Indicative 2020 Drill Program, Resource Growth & Development Pipeline

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

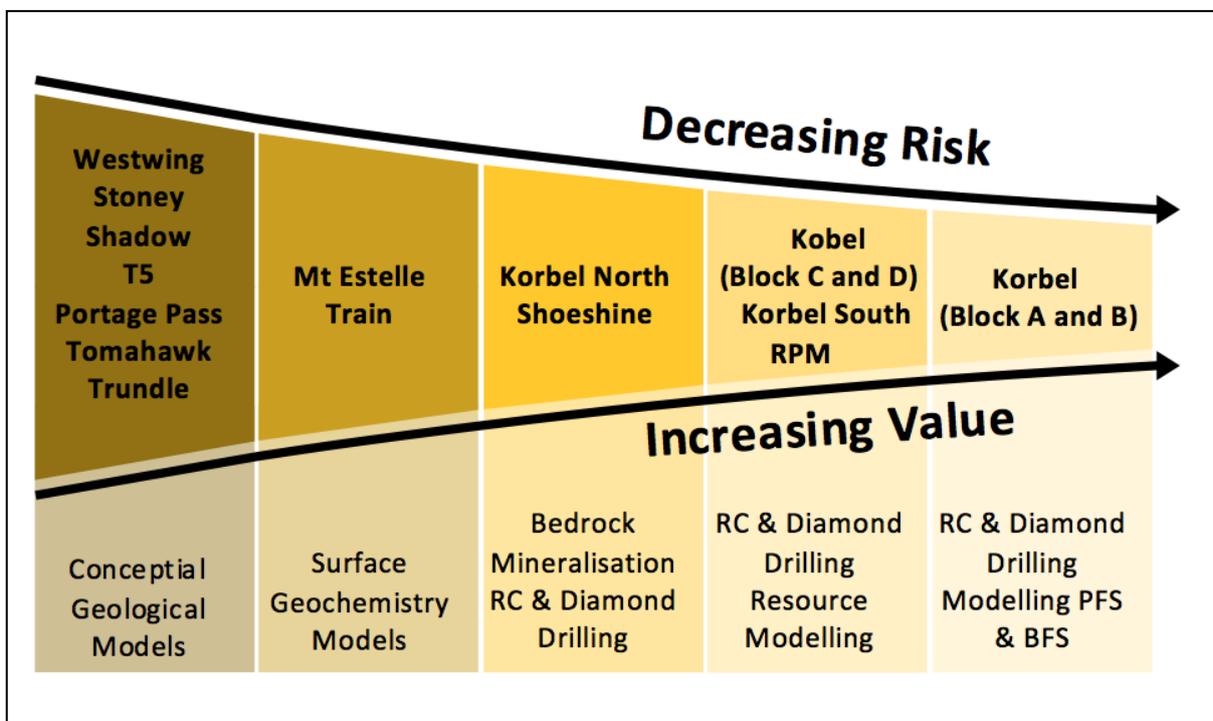


Figure 3. Estelle Project Pipeline

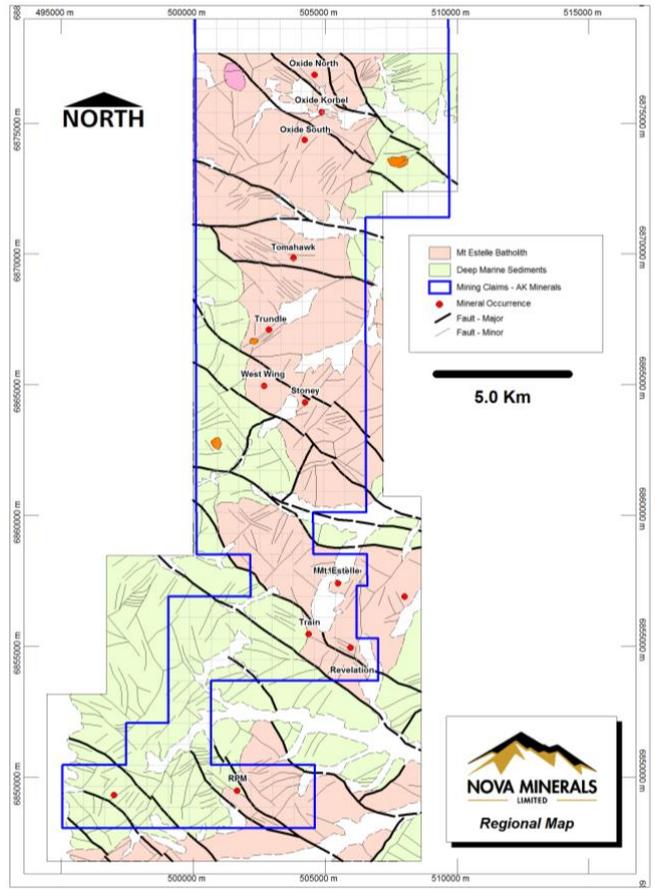


Figure 4. Location of known prospects to be followed up

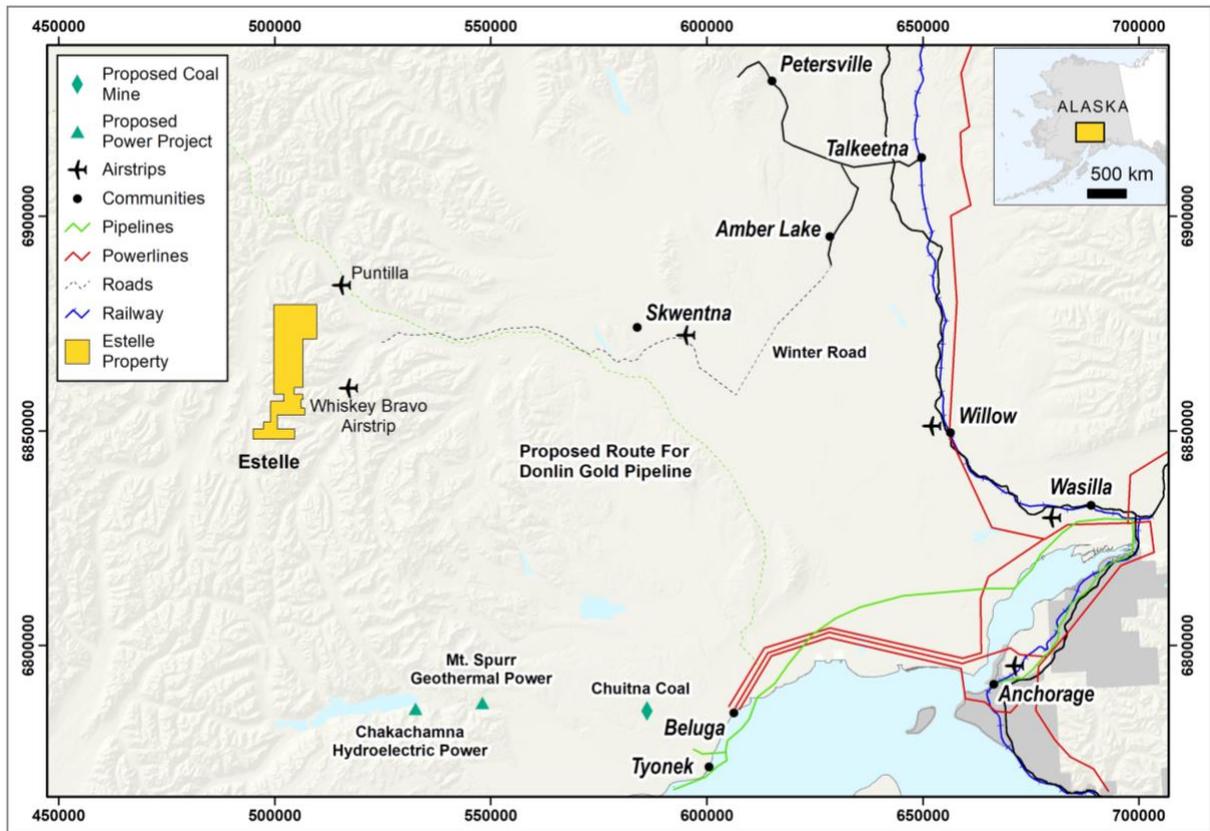


Figure 5. Estelle Location Map

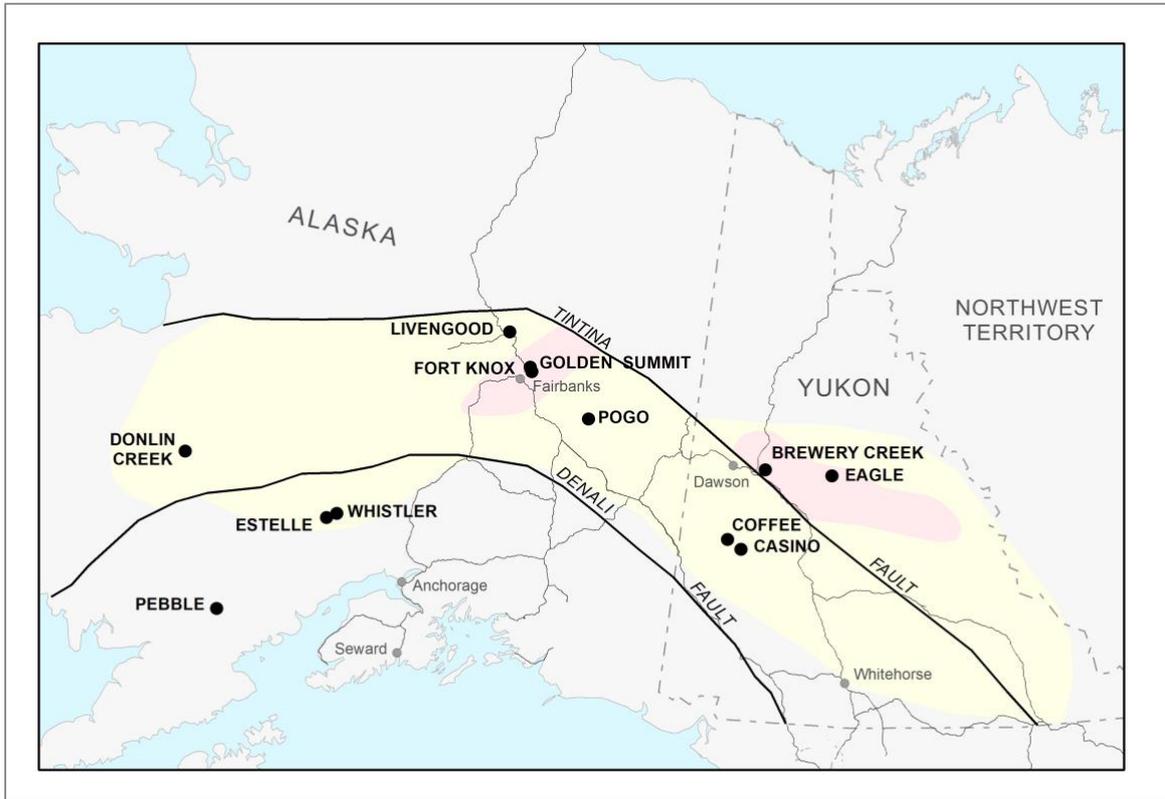


Figure 6. The Tintina Gold Belt

This announcement has been authorised for release by the Board.

-Ends-

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About Nova Minerals

Nova Minerals Limited (ASX:NVA | OTC:NVAAF | 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 2.5Moz 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.