



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**  
*Head of Exploration and Logistics*

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

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12 May, 2020

## Nova Moves to 85% Ownership of the Estelle Gold Camp Joint Venture

### Project Highlights:

- Nova Earns 85% interest in the Estelle Gold Camp through ongoing expenditure (**ASX: 20 November 2017**)
- Agreement now significantly escalates Nova's position to continue fast-track development
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences) (**ASX: 11 September 2019**)
- 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**)
- Additional resource development drilling will also be carried and continue to advance the pipeline of projects across the district.

The Directors of Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) are pleased to confirm that Nova now has a 85% interest in the Estelle Gold Camp through surpassing ongoing expenditure requirements as per joint venture agreement announced on 20 November 2017.

**NVA Managing Director, Mr. Avi Kimelman said:** *"Completing the move to 85% in a quick time considering the resource achieved 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, and note that the resource achieved remains open in all directions. The Company has confidence in its prioritised systematic exploration strategy and the team is committed and on track to solidify the Estelle Project as the next emerging major gold camp. We look forward to updating the market on operations and results in the coming weeks.*

*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.*

*At the end of quarter we had circa \$3.9m AUD and have completed our fully owned camp. This includes a commercial kitchen, laundry and washing facilities, sleeping quarters and social area. It is no secret that if we are to utilise both diamond rigs and our RC rig to complete the targeted 20,000 metre plus program, the current cash position is insufficient. We have had many proposed mandates and bridging financing facilities presented to us over the past weeks, of which a number are quite attractive.*

However, we note and are conscious of the potential for the NVAO options to be converted and if all were to convert it would yield the Company in excess of AUD\$13 million. The size and scope of the project we are trying to achieve is self explanatory. We believe the size and potential of the project will become apparent upon the completion of the resource upgrade program, which the board believes will be a game changer for the Company and will maximise shareholder return. A significant exercise of the existing NVAO options would achieve this without any further dilution that has not already been factored in to the fully-diluted capital structure. It is because of this that I call on all our loyal option holders to do their part and assist the Company by exercising their NVAO options as soon as possible to allow us to fast track with our second rig without the need for other funding or bridging facilities.

We take the opportunity to thank those that have exercised their NVAO options and to those that have indicated that they intend to exercise.

Should any option holder require the exercise form please email the company secretary at [info@novaminerals.com.au](mailto:info@novaminerals.com.au)

Furthermore, we have a clear objective across the Korbelt project alone to push Block B "Starter Pit" towards a feasibility study in 2021 (ASX announcement: 02 September 2019 and 9 December, 2019) on the path to production."

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 Korbelt blocks A and B															
<b>Oxide Korbelt Blocks A and B resource upgrade size and confidence</b>															
Ongoing drilling IP and exploration ground works Oxide Korbelt 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															
<b>Potential Maiden Resource Oxide Korbelt (Blocks C and D)</b>															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Oxide Korbelt, Oxide South and RPM )															
PEA to commence on Oxide Korbelt															

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

<b>Inferred Resource - Estelle Oxide</b>				
<b>Cut-off Au g/t</b>	<b>Tonnes</b>	<b>Grade Au g/t</b>	<b>Gold Ounces</b>	
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, Korbelt deposit, Estelle property. (ASX announcement: 11 September 2019)

### Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019, 9 December 2019 and 11 September 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).

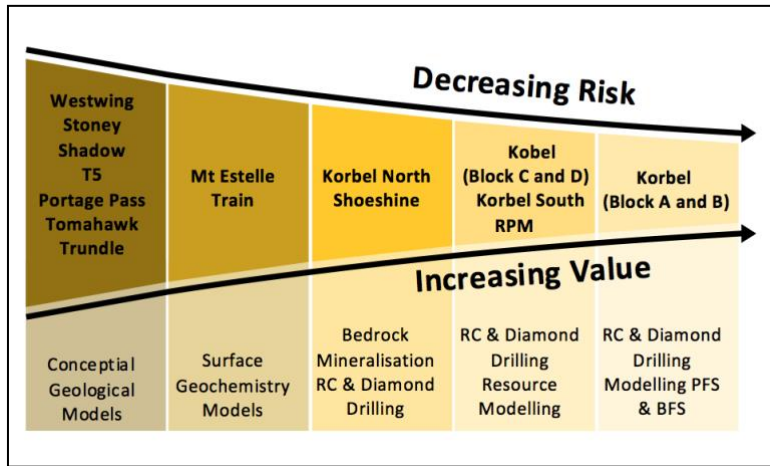
Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material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

### **Prioritised systematic exploration strategy**

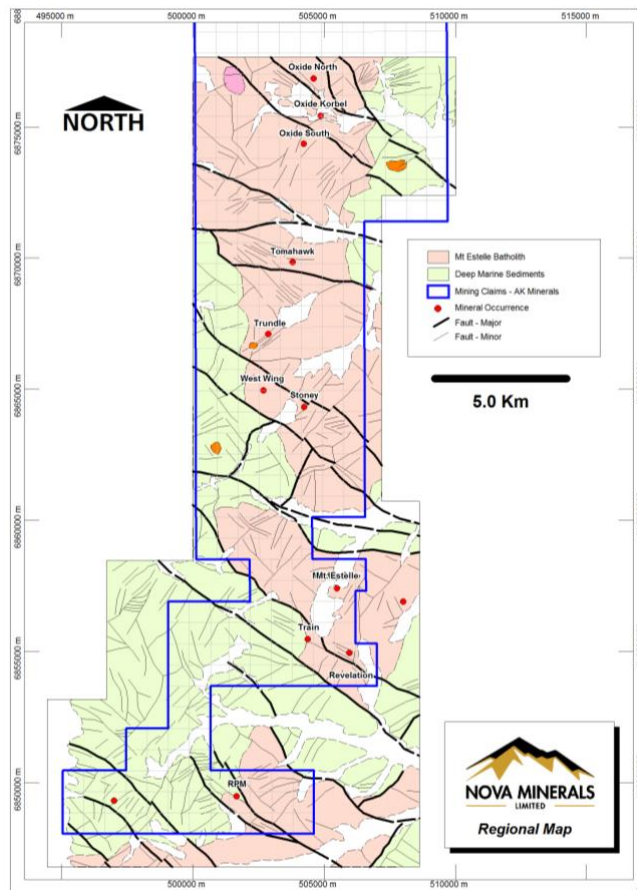
The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 3**). Each Milestone is defined by a specific deliverable and has each criteria needs 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.

<b>EXPLORATION PROGRAM</b>
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**

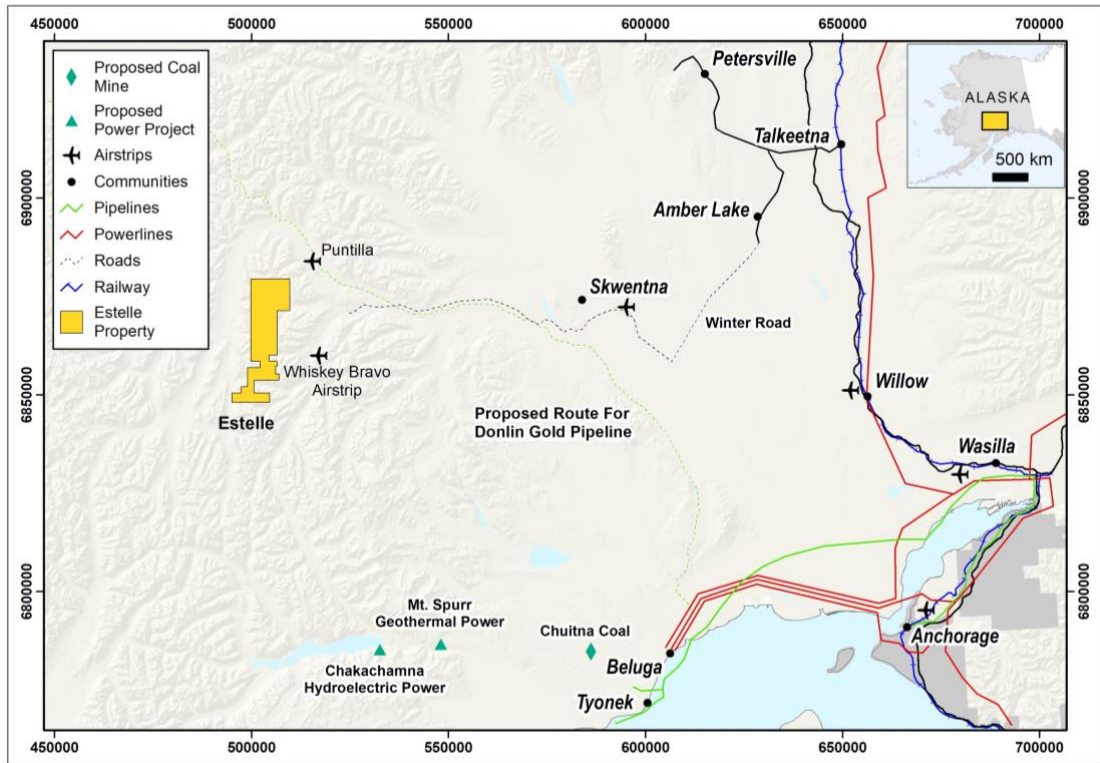


Figure 3. Estelle Location Map

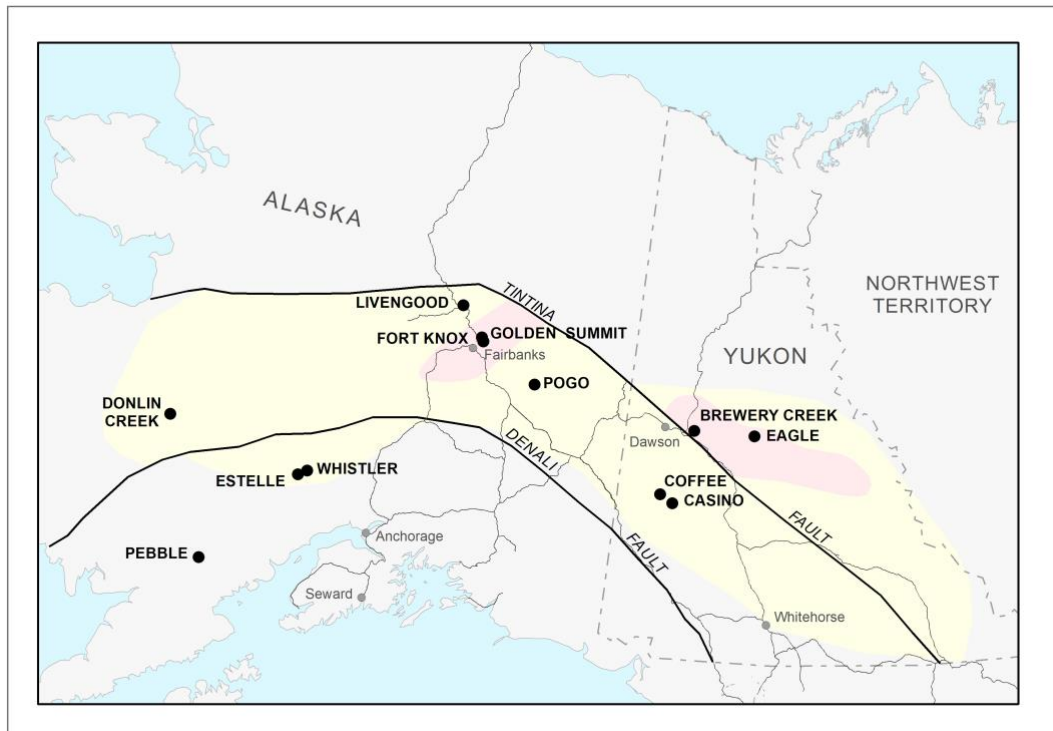


Figure 4. The Tintina Gold Belt

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 | 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.