

ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3



16 July 2020

QUARTERLY REPORT – 30 JUNE 2020

Please find enclosed the Quarterly Activities for the three-month period ended 30 June 2020.

HIGHLIGHTS

- **2.5 Million** Ounce Maiden Gold Resource at Estelle
- Discovery of High-Grade Bulk Starter Pit at Estelle Gold
- Phase 1 Leach studies demonstrates **Exceptional Gold Leach Recoveries Averaging 76%** at the Korbel Deposit
- Continued Exploration Success with priority targets set on the Estelle Gold Property to increase ounces significantly
- Camp construction and resource drilling progress
- Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed
- Nova Earns 85% interest in the Estelle Gold Camp through stage 3 expenditure (**ASX: 20 November 2017**) now significantly escalates Nova's position to continue fast track development
- Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District
- Investment in Torian Resources Limited (ASX: TNR)*
- Drilling underway at Korbel Block B "Starter Pit"
- AIDEA approves agreement to work with Nova Minerals on the West Susitna Access Road to the Estelle Gold District (**Figure 7**)
- Nova was successful with its application and was accepted to uplist to the OTCQB market in the United States and the Company's shares are now trading under the ticker symbol **OTC: NVAAF**.

SUBSEQUENT EVENTS

- **Impending increase to the current 2.5Moz** stage 1 Mineral Resource Estimate planned for the current quarter
- All drill holes intersected thick zones of significant gold mineralisation above the nominal cut-off grade
- A further 14 holes now nearing completion, on-route to lab and awaiting assay

Yours faithfully,

Christopher Gerteisen
CEO/Executive Director

** On 2 July 2020, Nova elected to convert the secured convertible notes it holds in Torian into Ordinary Shares (ASX: 02 July 2020)*

Nova Minerals is a dynamic Australian explorer and developer of its expanding flagship 2.5Moz Estelle Gold project situated in Alaska

Board of Directors:

Mr David Hersham *Non- 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 Log*
Mr Romy Hersham *Co-Company Secretary*
Mr Ian Pamensky *Co-Company Secretary*

Contact:

Nova Minerals Limited
Suite 602, 566 St Kilda Rd
Melbourne, VIC, 3004
P: +61 3 9537 1238
E: info@novaminerals.com.au
W: www.novaminerals.com.au

EXECUTIVE SUMMARY

Nova Minerals Limited (**ASX: NVA**) ("**Nova**" or the "**Company**") continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the release of a JORC compliant 2.5Moz maiden inferred resource at its oxide Korbel prospect (**Figure 2**) in the September quarter (**ASX: 11 September 2019**) to outline the size and scope of the project area.

There are two diamond drills rig now turning on Pad 3, aka the Block 2 "starter pit" area of the Korbel Deposit (Figure 2 and 4). The objective for 2020 is unchanged and remains to significantly increase the current 2.5Moz resource in both size and confidence. Most importantly, the 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 below the surface, which is 5 times the current depth of the existing Resource area. To date, all holes have returned Continuous Gold Mineralisation from Surface exceeding the company's expectation. These results continue to support the potential for a massive, bulk-tonnage, heap leachable resource. We are sitting on a great sea of mineralization at Korbel with no end in sight.

Another encouraging step on our path towards production

Significant drill intercept highlights include (**ASX: 22 June 2020 and 15 July 2020**)

- **KBDH-001**

- 399.56m @ 0.34g/t gold from 1.86 metres (**135 gram-meters**)
- incl 36.58m @ 0.78g/t gold from 11.58 metres
- incl 48.77m @ 0.55g/t gold from 96.93 metres
- also 60.96m @ 0.40g/t gold from 176.17 metres

- **KBDH-002**

- 539.68m @ 0.27g/t gold from 2.26 metres (**145 gram-meters**)
- incl 235m @ 0.44g/t gold from 14.63 metres
- incl 158m @ 0.50g/t gold from 14.63 metres
- incl 85.65m @ 0.60g/t gold from 14.63 metres
- incl 15.54m @ 1.05g/t gold from 14.63 metres
- incl 19.20m @ 0.78g/t gold from 230.43 metres
- also 1.98m @ 4.34g/t gold from 230.43 metres

- **KBDH-003**

- 241.28m @ 0.39 g/t gold from 4.69 metres
- 118.87m @ 0.42 g/t gold from 17.68 metres
- 6.10m @ 1.27 g/t gold from 130.45 metres
- 21.34m @ 0.91 g/t gold from 224.94 metres
- 6.10m @ 1.70 g/t gold from 224.94 metres

- **KBDH-004**

- 130.45m @ 0.61 g/t gold from 6.4 metres
- 106.07m @ 0.66 g/t gold from 6.4 metres
- 9.14m @ 2.06 g/t gold from 106.38 metres
- 3.05m @ 5.5 g/t gold from 109.42 metres
- 516.61m @ 0.28 g/t gold from 1.24 metres

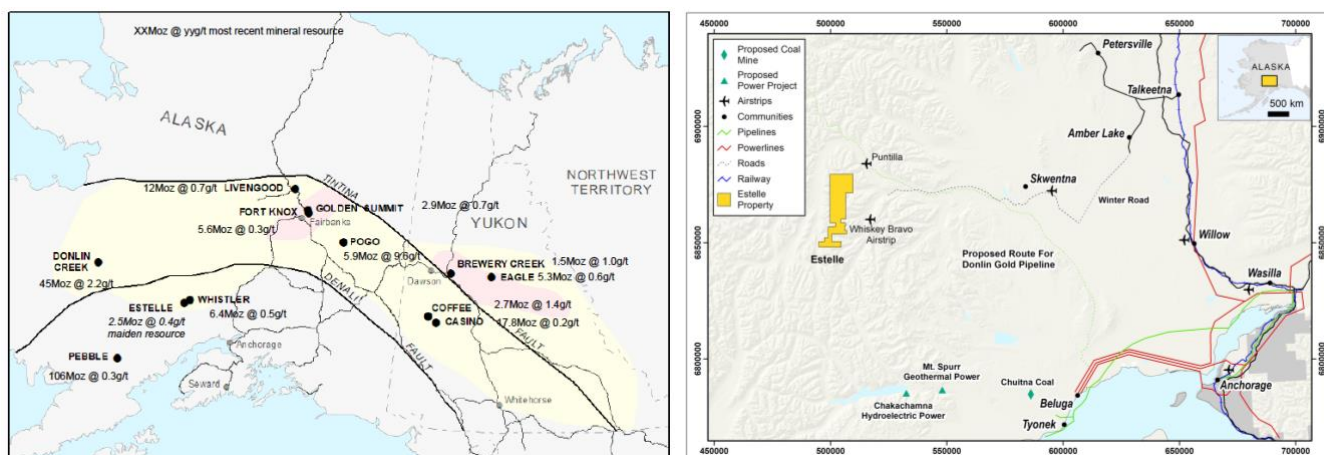


Figure 1. Estelle Location Map

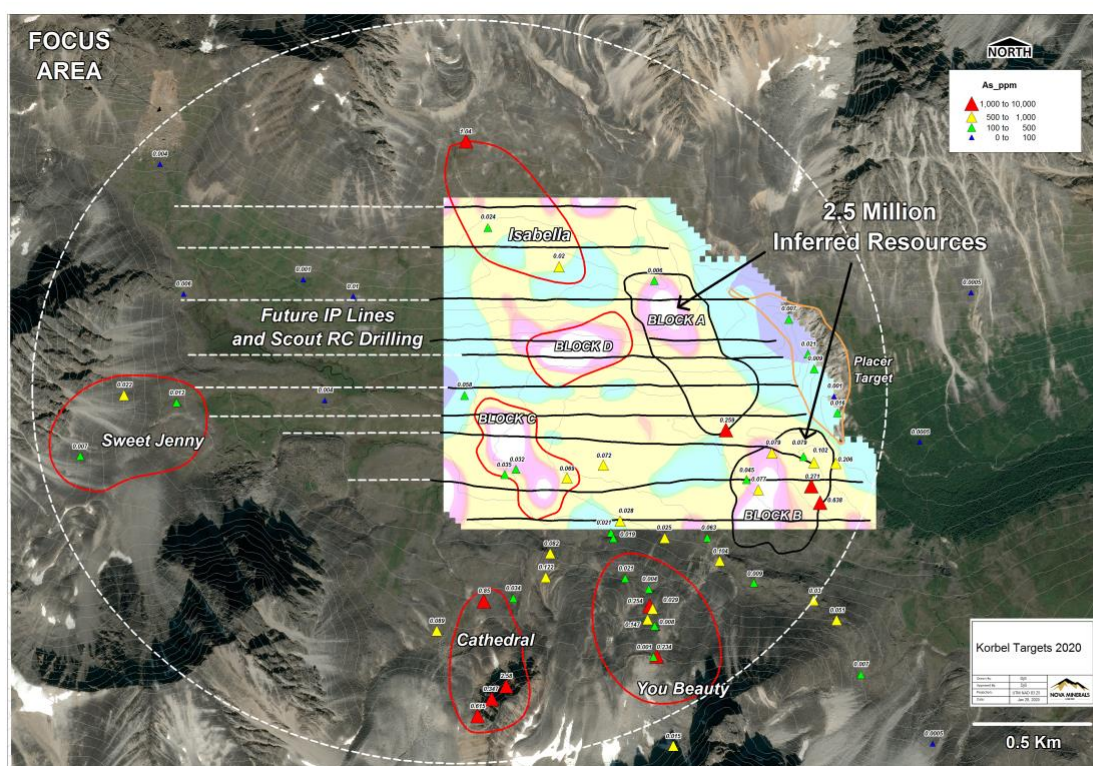


Figure 2. Korbelt Area of interest

| 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, Korbelt deposit, Estelle property.
(ASX announcement: 11 September 2019)

In addition, Nova announced exceptional gold leach recoveries averaging **76%** at the Korbel Gold Deposit (**Table 1**). All initial metallurgical test-work results are consistent with Nova's expectation that supports a future low strip, bulk mining, heap leach mining operation. (**ASX: 30 December 2019**)

| 25 Samples | Au_FA | AuCN_2hr | AuCN_12hr | AuRec_2hr | AuRec_12hr |
|---------------|-------|----------|-----------|-----------|------------|
| Average | 1.23 | 0.77 | 0.91 | 63% | 76% |

Table 2. Summary of leach recovery Results



Figure 3. Core photos illustrating sheeted veins containing Arsenopyrite from higher-grade intercepts

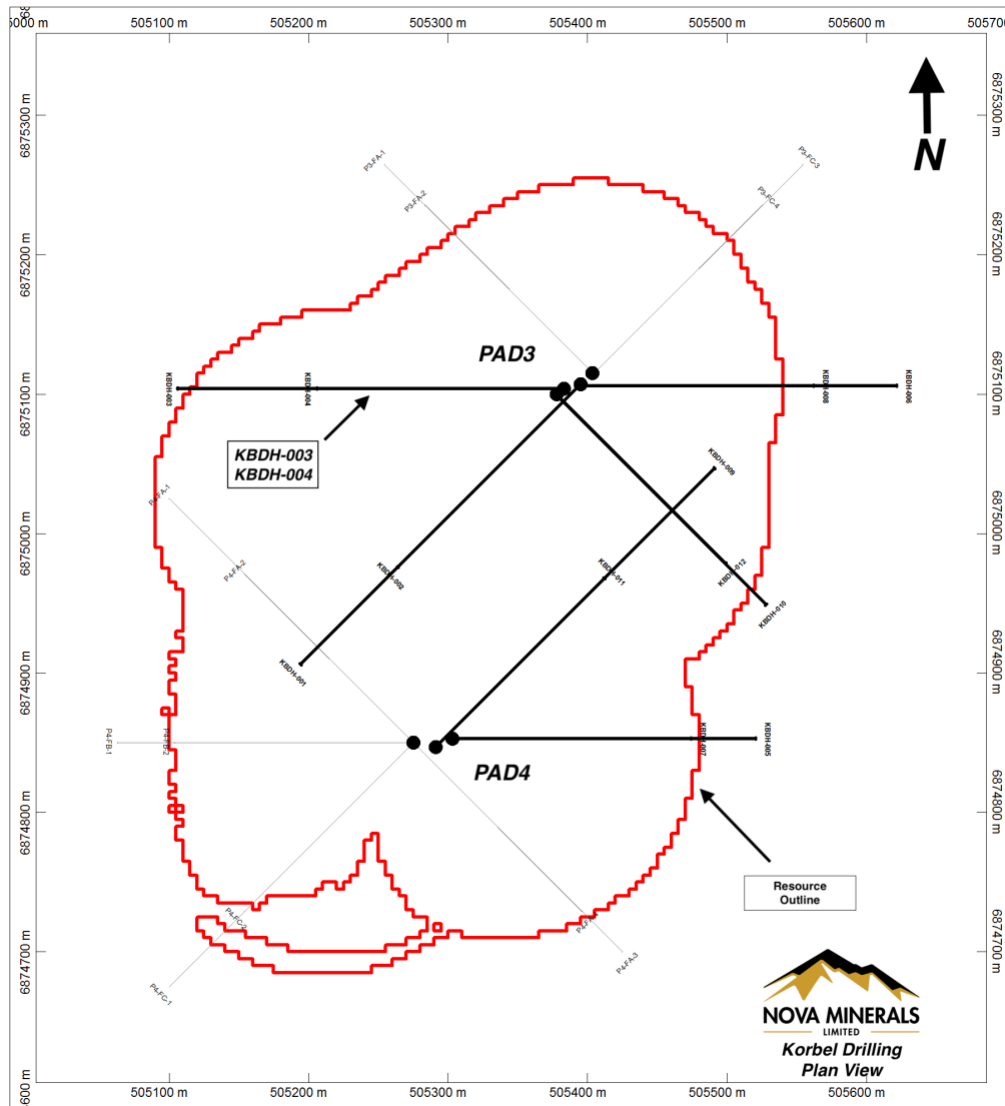


Figure 4. Korbél Drill Layout

Nova now has an 85% interest in the Estelle Gold Camp, acquired by surpassing the stage 3 expenditure requirements. (ASX: 20 November 2017).

Furthermore, the resource development drilling program will initially target the “**Starter Pit**” at Korbél Block B’s Pads 3 and 4 (**Figure 5**). 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 1m (**ASX: 02 September 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 (M & I) categories. The global objective is to push the “Starter Pit” towards a feasibility study in 2021 (**ASX: 02 September 2019 and 9 December 2019**). Nova has also defined outside drill targets at Korbél within Blocks A, C, D, and Cathedral (**Figure 4**). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (**ASX: 9 December 2019**).



Figure 5. Drill rigs on Korbel



Figure 6. Core Shack



Figure 7. Estelle all season Camp

AIDEA approves agreement to work with Nova Minerals on the West Susitna Access Road to the Estelle Gold District

The Company was pleased to announce that the Alaska Industrial Development Export Authority (“AIDEA”) had approved a resolution authorising an agreement with Nova to advance the West Susitna Access Road as part of its Roads to Resources initiative. The road would open areas northwest of Anchorage and west of Wasilla, in the western parts of the Matanuska-Susitna Borough where mineral exploration is underway and would most notably link directly to the Estelle Gold District.

AIDEA is a public corporation of the State of Alaska providing development finance. Its mission is to promote, develop, and advance economic growth and diversification in the state by providing financing and investment. The authority has a long history of supporting Alaska's minerals industry, beginning with its financing and construction of the DeLong Mountain Transportation System, the road and port serving the area that includes the world's second largest zinc mine, the Red Dog Mine, as well as energy facilities and infrastructure for other mining projects in the state.

Under the initiative, Nova and AIDEA, together with Matanuska-Susitna Borough, will work collaboratively to investigate the viability of permitting and constructing an all-season industrial direct access road to the Company's Estelle Gold Project. The agreement identifies a range of initiatives that may be pursued, including investigating AIDEA-supported financing options for project infrastructure and other means to maximise local employment and other economic benefits. Although no specific terms have yet been discussed on payment for usage of the all-season industrial access road to the Estelle Gold District, previous arrangements that AIDEA entered into with, for example, Cominco Ltd. (now Teck Resources Ltd.) in 1981 for construction of the successful Red Dog Mine Road and Port Facility may serve as a general template for a final financing agreement. This initiative is non-exclusive, meaning that other mining and exploration companies or other industrial and commercial users may also work in cooperation with AIDEA to support development of the all-season access road to the Estelle Mining District.

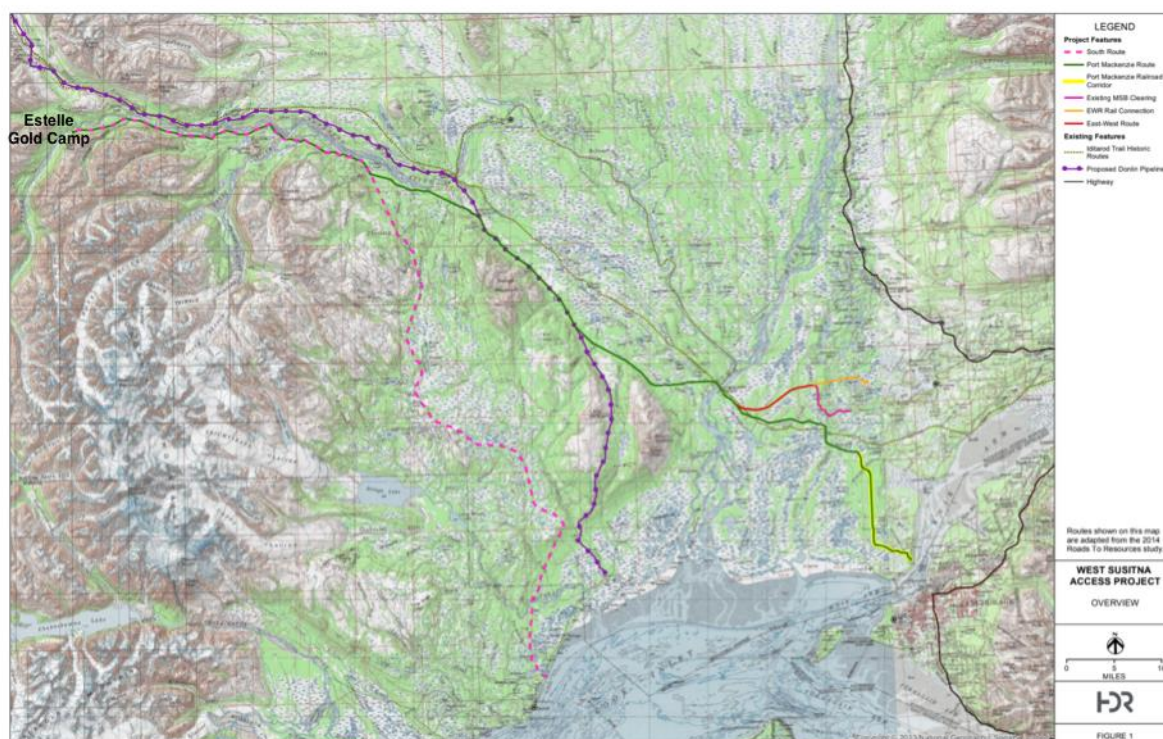


Figure 8. Proposed West Susitna Access Road

The Company was pleased its application to uplist to the OTCQB market in the United States was accepted and the Company's shares are now trading under the ticker symbol **NVAAF**.

The Company's primary listing continues to be the Australian Securities Exchange ("ASX"), with the shares now dual-listed on the OTCQB Market in the United States.

The OTCQB market has high financial reporting standards and strong corporate governance requirements, both of which are satisfied through Nova's ongoing compliance with ASX listing rules.

NOVA'S TENEMENT HOLDINGS AS AT 30 JUNE 2020

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Schedule of tenements with additional notes below.

CORPORATE

PLACEMENT, SHARE PURCHASE PLAN AND EXERCISE OF OPTIONS

9.85m Listed Options were exercised during the quarter (Funds received \$1.62m). Since the end of the quarter a further 2.7m Listed Options have been exercised (Funds received \$88.5k). Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

| | |
|---|-----------|
| Issued Shares | 1,082.23m |
| Listed Options (ASX: NVAO) [EXP 31/08/20 @ \$0.0325] | 436.05m |
| Unlisted options [EXP 19/09/2022 @ \$0.04] | 61.0m |
| Unlisted options [EXP 28/10/2022 @ \$0.056] | 1.5m |
| Unlisted options [EXP 02/06/2022 @ \$0.07] | 18.0m |
| Unlisted options [EXP 28/01/2023 @ \$0.06] - Vesting on the announcement of a 5Moz inferred Gold Resources proved up | 2.5m |
| Unlisted options [EXP 28/01/2023 @ \$0.06] - Vesting on the announcement of a 10Moz inferred Gold Resources proved up | 5.0m |

PERFORMANCE RIGHTS

The applicable milestone for each class of performance right is set out below:

| Class | Applicable Milestones |
|--------------|---|
| A | Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 5,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 388 million tonnes (mt), subject to amendment as required by ASX. |
| B | Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 10,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 776 million tonnes (mt), subject to amendment as required by ASX. |

The proposed recipients of performance rights and the number and class of performance rights to be received by each is set out in the table below:

| Resolution | Recipient* | Number of class A performance rights | Number of class B performance rights | Total performance rights |
|------------|-----------------------|--------------------------------------|--------------------------------------|--------------------------|
| 4A | Avi Kimelman | 5,000,000 | 10,000,000 | 15,000,000 |
| 4B | Louie Simens | 5,000,000 | 10,000,000 | 15,000,000 |
| 4C | Christopher Gerteisen | 2,000,000 | 4,000,000 | 6,000,000 |
| | Total | 12,000,000 | 24,000,000 | 36,000,000 |

*Performance rights may be issued to nominee(s) as advised to the Company

BOARD AT THE DATE OF THIS REPORT

| | |
|--------------------|---------------------------|
| Mr David Hersham | Non-Executive Chairman |
| Mr Chris Gerteisen | Managing Director and CEO |
| Mr Louie Simens | Executive Director |
| Mr Avi Geller | Non-Executive Director |

COMPANY SECRETARIES

Mr Ian Pamensky
Mr Romy Hersham

FINANCIAL POSITION

Cash available to the Company at the end of the 30 June 2020 quarter was \$4,197,274.

This announcement has been authorised for release by the Board.

-Ends-

Further information:

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au
P: +61 39537 1238

Ian Pamensky
Company Secretary
E: info@novaminerals.com.au
P: +61 414 864 746

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 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 STATEMENT

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.

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.

SCHEDULE OF TENEMENTS

| Tenement/Claim | Location | Beneficial Percentage held |
|-----------------------|-----------------|-----------------------------------|
| ADL 726071 | Alaska, USA | 85% |
| ADL 726072 | Alaska, USA | 85% |
| ADL 726073 | Alaska, USA | 85% |
| ADL 726074 | Alaska, USA | 85% |
| ADL 726075 | Alaska, USA | 85% |
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| ADL 726216 | Alaska, USA | 85% |
| ADL 725956 | Alaska, USA | 85% |
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| ADL 725959 | Alaska, USA | 85% |
| ADL 725960 | Alaska, USA | 85% |
| ADL 725961 | Alaska, USA | 85% |
| ADL 725962 | Alaska, USA | 85% |
| ADL 725963 | Alaska, USA | 85% |
| ADL 725964 | Alaska, USA | 85% |
| ADL 725965 | Alaska, USA | 85% |
| ADL 725966 | Alaska, USA | 85% |
| (MB1052) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB1053) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3203F) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3033F) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB6301) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB6303) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3035F) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (W49853) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P2818F) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P7463B) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P7464B) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (W47380) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (W47378) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB6305) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB5737) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |

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| (MB5736) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB5735) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB9830) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB12130) | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13493 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13494 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13495 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13496 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13497 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13498 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13499 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13500 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13501 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13502 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13503 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13504 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13505 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13506 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13507 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13508 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13509 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| MB13510 | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| EL23150 | NT, Australia | Newmont Goldcorp 70% / Nova 30% |