



1 September 2020

## Fully Funded to Fast Track Estelle Gold Project Development

- **Exercise of options brings the Company's total cash and cash equivalent balance to circa A\$15 million**
- **70% of the resource drill out program completed**
- **Fully funded to complete:**
  - Resource drilling to expand the current 2.5Moz resource at Korbel, Blocks A and B
  - Preliminary economic assessment (PEA) of the expanded Korbel resource area on Blocks A and B
  - Expanding the resource beyond Blocks A and B, by establishing Pad 6 on the Southeast Quadrant Discovery
  - Initial exploration within Cathedral, You Beauty, Isabella & Sweet Jenny
- **Phase 1 mineral resource update on Block B due shortly with additional drill holes to be incorporated that extend outside the current 2.5Moz resource area**
- **Two rigs running 24hrs a day at Block A with further results due shortly**
- **Ore Sorting and PEA studies now commenced**
- **West Susitna Access Road fast progressing**

### NVA CEO, Mr. Christopher Gerteisen commented:

*"Today's announcement includes multiple positive developments for Nova, representing a further strengthening of our balance sheet as we fast track our resource drill out of Blocks A and B to meet our stated objectives. We are fully funded to complete our PEA studies and Phase 2 metallurgical test work has begun. Drilling is ongoing to continue defining further ounces within Korbel.*

*I would like to thank our shareholders for their continued support of Nova. We look forward to updating all stakeholders on our exciting future as we execute our strategy with urgency on our path to production."*

Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce it is now fully funded to fast track development of the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

Total funds raised from the exercise of the 486.8m quoted options exercised since January 2020 is circa A\$15.8 million. These funds bolster the Company's already strong cash balance, taking total cash and cash equivalents on hand circa A\$15 million with 70% of the drill program completed. This places the Company in an extremely robust position from which to deliver upon its strategic goals in 2020 and beyond.

| <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 1.** Mineral Resource Statement, Korbel deposit, Estelle property.  
**(ASX announcement: 11 September 2019)**

To learn more please visit: <https://novaminerals.com.au/estelle-gold/> .

**NVAO Holders who have made payment before 31 August 2020, but have not seen their options converted, please contact the Company by email at [info@novaminerals.com.au](mailto:info@novaminerals.com.au)**

### **Change in remuneration package**

The Board advises that Mr Christopher Gerteisen's remuneration package has been updated to reflect performance outcomes to the Company's business plan and objectives.

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Gerteisen's remuneration package are as follows:

Mr Gerteisen's total fixed remuneration ("TFR") has been adjusted to \$15,000 per month, effective 1 September 2020 and subject to periodical review.

Further to the above, the Company has agreed to issue 5,000,000 Premium Priced ESOP Options exercisable at 7.5c and expiring 3 years after the issue date ("**Options**") to Mr Christopher Gerteisen and Mr David Hershman. The Board approved the issue of the Options by Circular Resolution on 26 June 2020. The Issue of the Options will be subject to Shareholder Approval.

This announcement has been authorised for release by the Board.

**-Ends-**

### **Further information:**

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### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could",

“would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.