ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3

1 December 2020

NEW HIGH-GRADE GOLD DOMAINS WITHIN KORBEL

Korbel Main drill results establish high-grade domains

- **New results confirm high-grade gold domains at Korbel Main where they remain open along strike**
- **Focused exploration on Pad 6 continues in the high-grade zone South-East and potentially expands South-West**
- **Diamond drill hole intercepts at Korbel include (Table 1):**

  - 420m @ 0.4 g/t Au from 27m KBDH-005
  - 341m @ 0.5 g/t Au from 27m KBDH-005
  - 174m @ 0.6 g/t Au from 157m in KBDH-005
  - 147m @ 0.6 g/t Au from 218m in KBDH-005
  - 21m @ 1.5 g/t Au from 255m in KBDH-005
  - 14m @ 1.1 g/t Au from 305m in KBDH-005

  - 549m @ 0.3 g/t Au from 3m in KBDH-024
  - 339m @ 0.4 g/t Au from 3m in KBDH-024
  - 97 m @ 0.8 g/t Au from 171m in KBDH-024
  - 15 m @ 2.3 g/t Au from 180m in KBDH-024
  - 6m @ 4.7 g/t Au from 189m in KBDH-024
  - 3m @ 8.2 g/t Au from 192m in KBDH-024

- **Over 15,000m of drill samples have been submitted to ALS in Fairbanks**
- **Diamond drilling to continue unabated with over 25,000m completed to date and up to 80,000m planned for 2021**

Nova Minerals Limited (**Nova** or **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to provide an update on newly defined mineralized extensions at the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

NVA CEO, Mr. Christopher Gerteisen commented:

"The mineralisation within the Korbel Main footprint is particularly encouraging as the drilling has now demonstrated several well-defined mineralised domains that will be incorporated into the optimised pit model as we progress through the economic assessment.

Drilling continues unabated with one diamond drill rig at Pad 6 testing the newly defined South-East extension of Korbel Main which is contiguous to the same higher grade mineralised zone through Korbel Main. With 15,000m of drill sample results now due to come in over the short term, we look forward to updating our resource in 2021.

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Nova is an ideal position to achieve our goal of progressing Korbel Main to production whilst concurrently unlocking the Estelle gold district. By implementing our dual exploration and development strategy, we will seek to maximise our ability to create value for shareholders through both resource growth and project development."

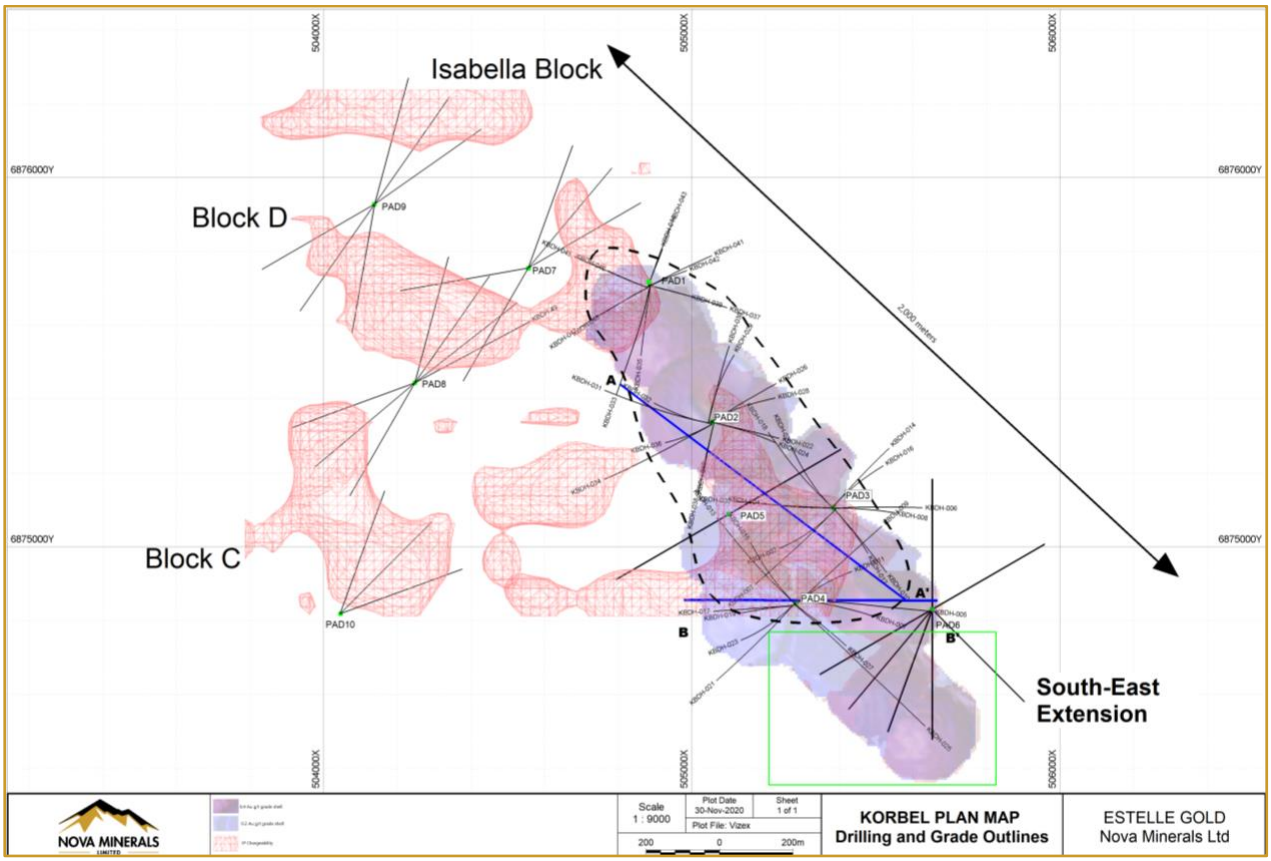

Figure 1. Plan View Map of Korbel Drill hole layout

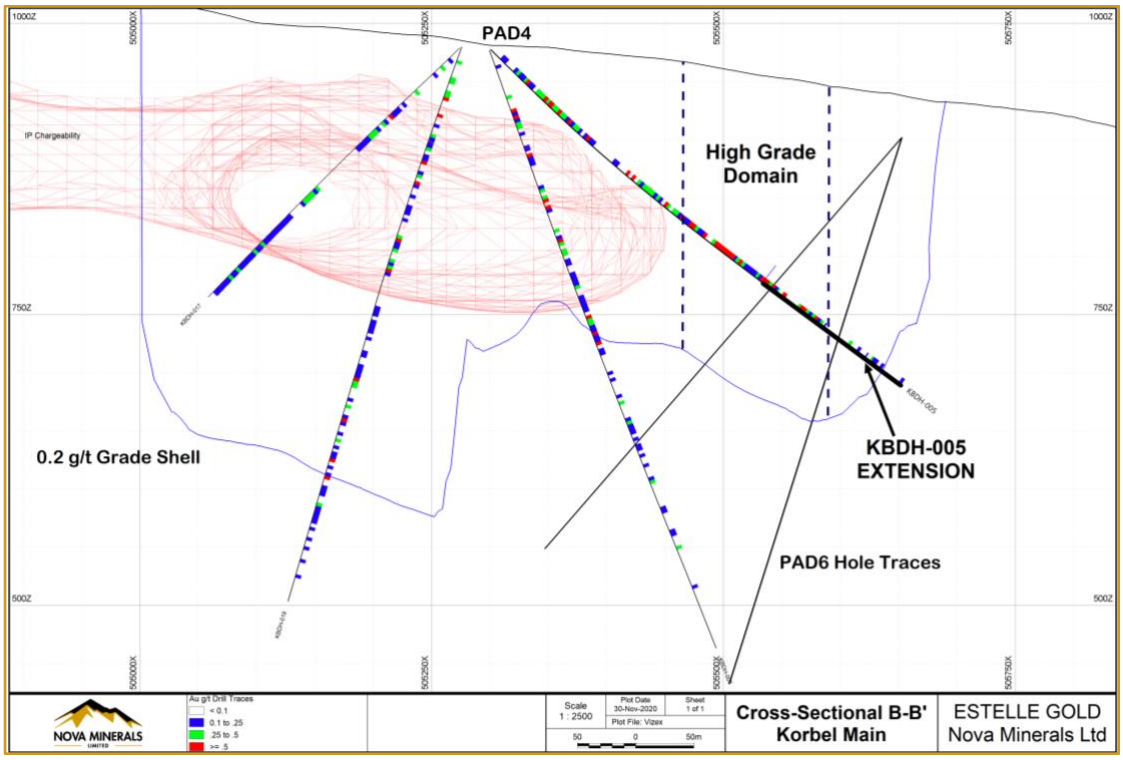

Figure 2. Cross Section B – B' view of Korbel illustrating the High-Grade Domains KBDH-005

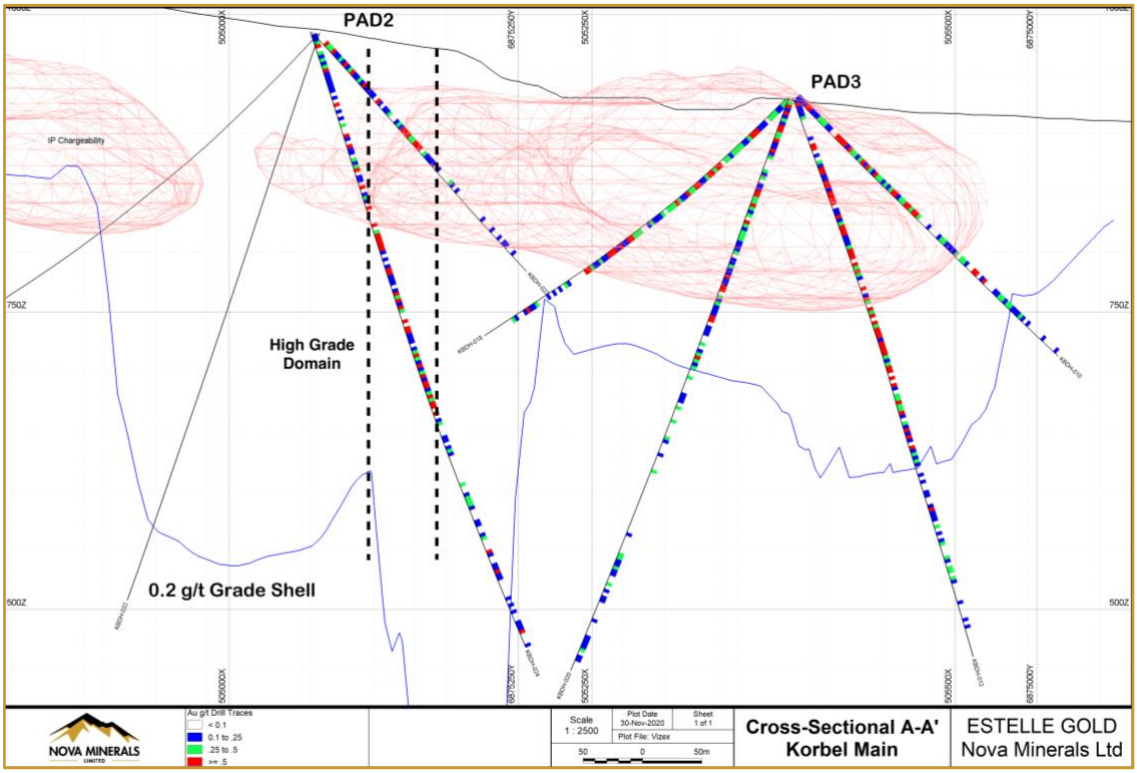

Figure 3. Cross Section A – A' view of Korbel illustrating the High Grade Domains in KBDH-024

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
KBDH-005	27	456	430	0.4
Includes	27	368	341	0.5
Includes	157	332	174	0.6
Includes	218	365	147	0.6
Includes	255	276	21	1.5
Includes	305	319	14	1.1

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
KBDH-024	3	552	549	0.3
Includes	3	341	339	0.4
Includes	171	268	97	0.8
Includes	180	195	15	2.3
Includes	189	195	6	4.7
Includes	192	195	3	8.2

Table 1. Table if Intercepts for KBDH-005 and KBDH-024

***** Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralized zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No "Top Cap" has been applied to calculation of any intercepts. A "Top Cap" analysis will be completed during a future Resources Study and applied if applicable. Widths of intersection are calculated by applying a weighted average (Sum [G x W] / Sum [W]) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-grade assays. Zones of internal dilution my vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present.

Mineral Resource Estimate – Refer ASX Announcement 05 October 2020[1]

Cut-off	Inferred Mineral Resource		
	Tonnes (t)	Au (g/t)	Ounces (oz)
0.1	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
0.18	**290,589,965**	**0.35**	**3,275,001**
0.2	263,542,236	0.37	3,110,118
0.3	148,128,223	0.46	2,207,515

[1] https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02289710

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

This announcement has been authorised for release by the Board.

- Ends -

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Competent Person Statement

Mr Dale Schultz P.Geo., Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated 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 that 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.

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.

Appendix 1. Summary table of drill hole details

Hole ID	X	Y	Z (m)	Az	Dip	EOH (m)
KBDH-005	505301	6874853	977	090	-45	456
KBDH-024	505048	6875340	985	105	-70	552

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Estelle Gold Project – Alaska

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core is systematically logged from collar to EOH characterizing rock type, mineralization and alteration. Oriented core measurements are taken where appropriate. Geotechnical measurements such as recoveries and RQDs are taken at 10-foot (3.05 m) intervals. Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Core is processed in the Fairbanks ALS laboratory Core processing room. Recoveries were recorded for all holes, into a logging database to 3cm on a laptop computer by a qualified geologist using the drillers recorded depth against the length of core recovered. No significant core loss was observed. • Triple tube HQ to maximise core recovery. • No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only.

Logger	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Core logging is carried out by project partner qualified geologists using a project specific logging procedure. Data recorded includes, but is not limited to, lithology, structure, RQD, recovery, alteration, sulphide mineralogy and presence of visible gold. This is supervised by senior geologists familiar with the mineralisation style and nature. Inspection of the drill core by Nova Minerals Chief Geologist is monitored remotely using photographs and logs. Rock codes have been set up specifically for the project. Logging is to a sufficient level of detail to support appropriate Mineral Resource estimation and mining studies. • Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. Photographs are taken of all cores trays, (wet) of whole core prior to cutting.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is	• Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. Three different types of SRM are inserted each 20 samples.

	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-AA25 is used to determine the over detect limit. Au-AA25 has a detection limit of 0.01 g/t and an upper limit of 100 g/t. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel. •The use of twinned holes. Documentation of primary data, data entryprocedures, data verification, data storage (physical and electronic) protocols.	• Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.

	• Discuss any adjustment to assay data.	
Location of data points	•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes have been spaced in a radial pattern such that all dimensions of the resource model is tested. Future geo-stats will be run on the data to determine if addition infill drilling will be required to confirm continuity.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between the drilling orientation and the orientation of key mineralised structures has not been confirmed.
Sample security	• The measures taken to ensure sample security	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access room at Fairbanks ALS Laboratory for core processing by Nova Minerals staff geologists.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been undertaken at this time.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Estelle project is comprised of Three hundred and Sixty eight (368) State of Alaska mining claims consisting of 220km2 for the entire claim group. • The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) • Nova owns 85% of the project through the joint venture agreement. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	• Deposit type, geological setting and style of mineralisation.	Nova Mineral is primarily exploring for Intrusion Related Gold System

		(IRGS) type deposit within the Estelle Project
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth -hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See Appendix 1 summary table of drill hole results.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralized zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No “Top Cap” has been applied to calculation of any intercepts. A “Top Cap” analysis will be completed during a future Resources Study and applied if applicable. Widths of intersection are calculated by applying a weighted average (Sum [G x W] / Sum [W]) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-

		grade assays. Zones of internal dilution my vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• See above
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plan view Map in Figure 1 shows the hole traces of the PAD3 drilling. Holes completed and / or in progress are also marked. • Cross Section in Figure 2 showing trace of Hole KBDH-001 and 002, R/C holes for 2019 Resource Drilling, and Outline of the Block Model • Figure 3 showing photos of QTZ-ASP sheeted Veins with grades for assay results • Figure 4 Regional Map of the Korbel Valley
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	• No other substantive exploration data has been collected

	characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diamond drilling is ongoing. Project planned is for 20,000 metres plus.