

20 September 2021

Extensive Polymetallic Vein System Discovered at Estelle

Stoney Prospect delivers high grade Au, Ag, and Cu results in rock samples along an extensive outcropping mineralized zone within the Estelle Gold District

- High-grade reconnaissance rock chip samples from the Polymetallic Stoney Prospect include values up to:
 - **48.4g/t Au, 2720g/t Ag, 2.4% Cu**
- Exploration mapping and sampling campaign defines massive polymetallic mineralized vein at Stoney Prospect observed along **~4km of strike length**, up to **10 meters wide**, and **>300m of vertical extent**. Several **stacked parallel vein structures and/or splays** were also observed and sampled in the surrounding area, eg Rainy Day Vein (Figures 1,2,3).
- Follow up geophysics and drill program planning underway for Stoney Prospect and surrounds to commence in 2022
- RPM remains on track for a Maiden Resource in late 2021 advancing the prospect through the development pipeline
- Korb Main remains on track for resource upgrade in Q4 with maiden scoping study to follow
- Assay results pending for over 10,000m of drilling from both Korb Main and RPM
- Update on Snow Lake Resources due shortly

NVA CEO, Mr. Christopher Gerteisen commented: *“The success of the 2021 reconnaissance exploration program further confirms the depth and scale of the Estelle Gold Project. These rock chip sample results, which include high grade silver, copper, as well as gold, open up another dimension for Estelle with the discovery of an extensive polymetallic vein system. The Stoney vein was mapped along almost 4km of mineralized strike (Figures 1,2,3) which represents more than 300m of vertical extent. The vein is exposed and outcropping along significant portions of this distance with widths of 10-15m observed in places. The geologists also mapped numerous parallel stacked veins and splays, such as the Rainy Day Vein, which returned high grade results and is part of the same mineralized system. The Stoney prospect discovery highlights further potential of another large-scale mineralized system within the Estelle Gold Project, now with silver and copper upside as well.*

The Stoney Prospect is situated between the current 4.7Moz Korb deposit and the RPM deposit to the south as outlined in Figure 4.



This now unlocks 3 priority deposits, which are all company makers on their own, within the Estelle District. The Korbelt Main deposit with a resource that continues to advance in both size and confidence on the path to production, the RPM deposit with a Maiden resource coming soon. In addition, the 2021 recon exploration field program has identified further prospects with promising geology also observed. Sample results from the other prospects are pending and further news will be released in short order.

In time, we expect to define multiple new shallow gold resources that will further support our goal of aggressively growing the resource inventory as we continue to move towards production at the Estelle Gold Project. We will keep the market updated on the results of these programs as we progress. As this massive polymetallic discovery at Stoney Prospect once again shows, there is no shortage of targets at Estelle, which we are systematically working through, with further success expected on the horizon, as we continue to turn the district into one of North America's leading new gold camps."

Nova Minerals Limited (**ASX: NVA, OTC: NVAAF, FSE: QM3**) announces another major mineralised zone identified within Estelle, within the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

Stoney, Rainy Day, and T5 occur are located in the central portion of the claim block between Portage Creek and Muddy Creek (Figure 4). They are all hosted in a granodiorite phase of the Estelle Pluton. The goals of these sampling traverses were to collect representative chip samples of what appeared to be high grade mineralization on the Stoney Vein, identify the colour anomaly at what is now referred to as the Rainy Day Vein, and determine the source of the magnetic anomaly at T5. The extent of mineralization on Figures 1,2, and 3 shows an inferred strike length of the Stoney Vein of almost 4km. The Rainy Day Vein occurrence is likely a parallel vein or splay to the west of Stoney.

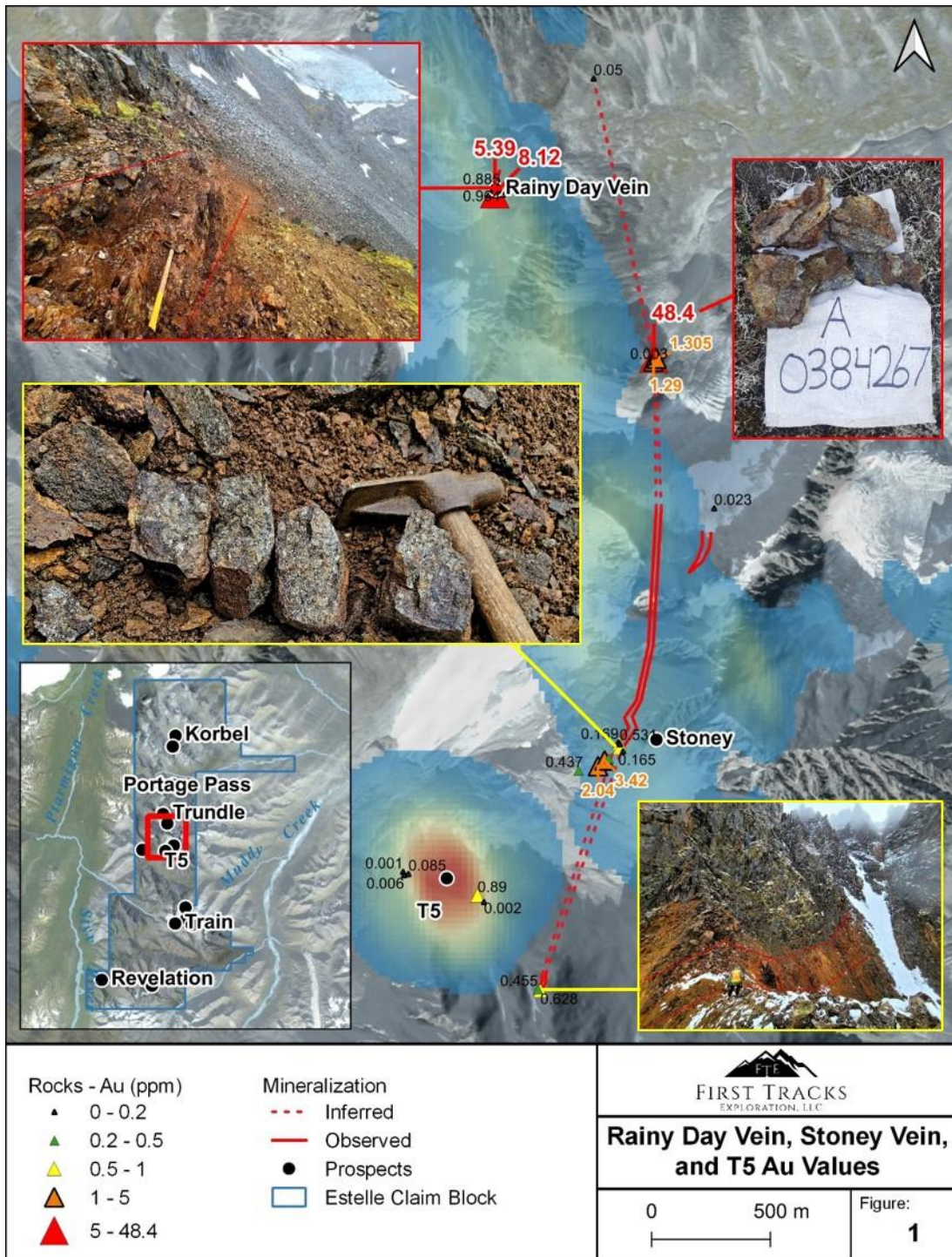


Figure 1: Stoney Prospect Area Rock Chip Results – Gold

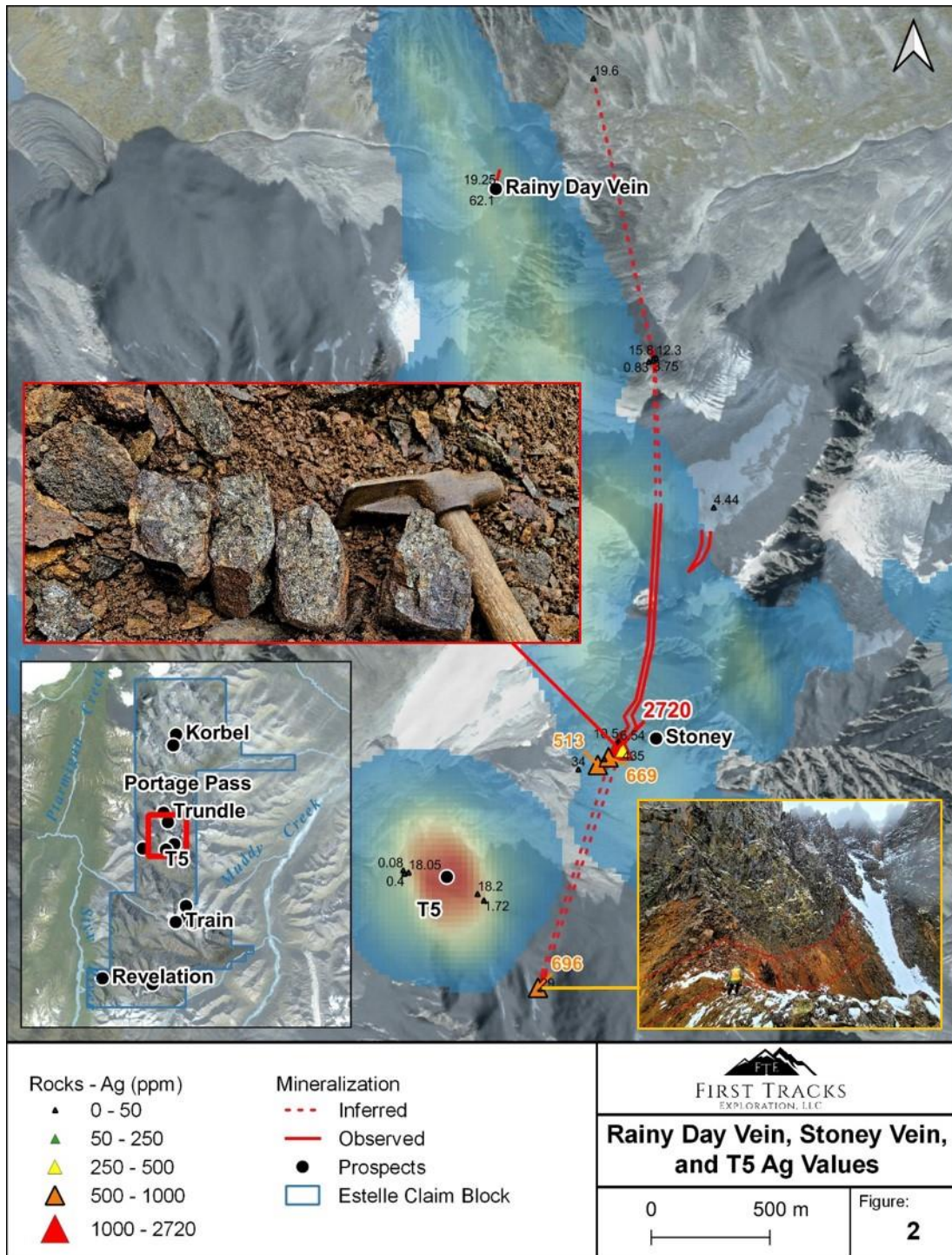


Figure 2: Stoney Prospect Area Rock Chip Results – Silver

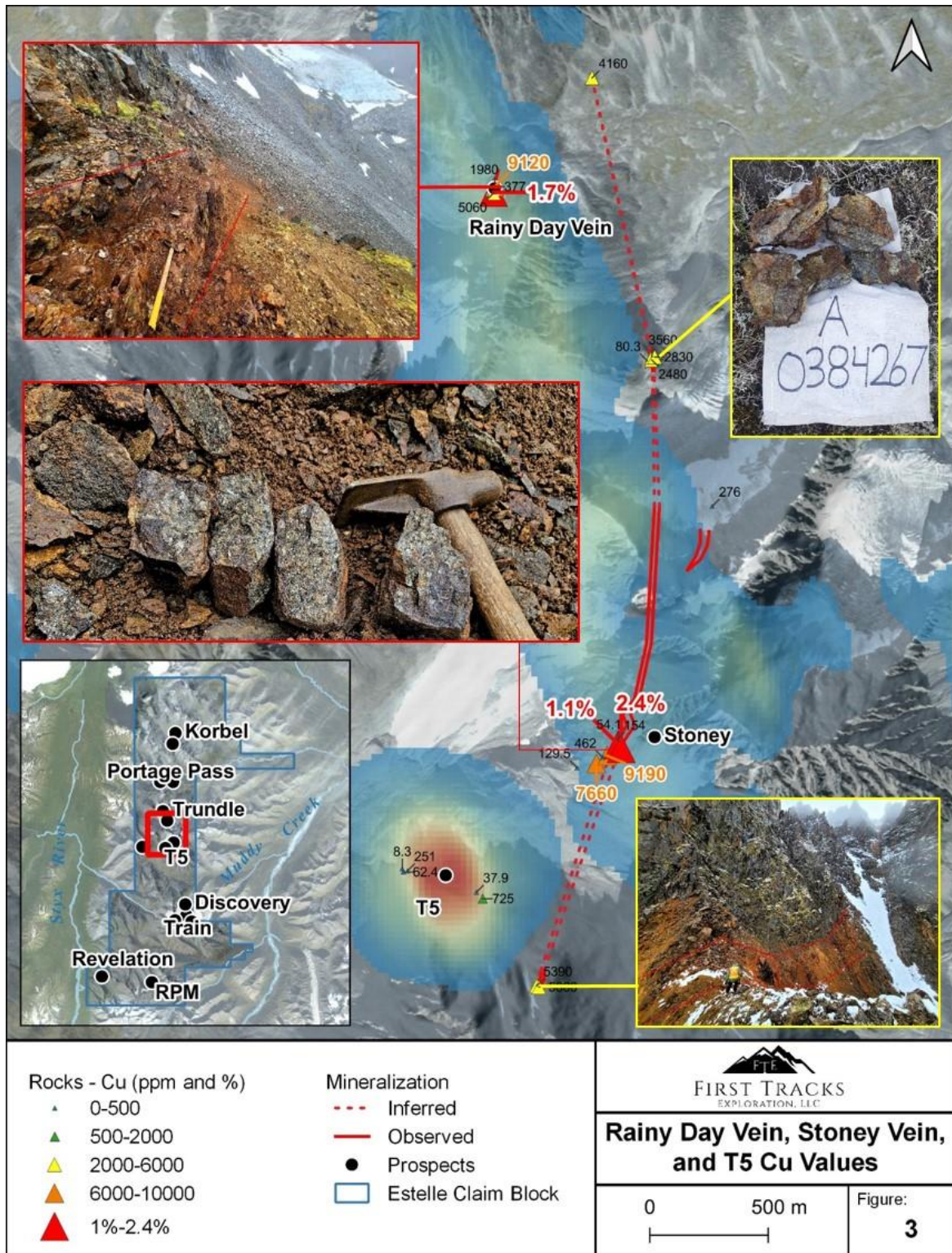


Figure 3: Stoney Prospect Area Rock Chip Results – Copper

Nova Minerals sampled the massive polymetallic **Stoney Vein** during the 2021 reconnaissance program and discovered an inferred strike length of 3.8km yielding anomalous **Au, Ag, and Cu** results. Geophysical programs will be planned to better define the extent of Stoney and nearby splays, as Stoney warrants drilling in 2022. With thicknesses ranging from three to ten meters and a vertical relief of 300 meters, this massive to semi-massive sulfide vein is quite extensive and initial sampling results look promising. Stoney strikes roughly to the south (180), dips steeply to the west (75) and intrudes the granodiorite phase of the Estelle Pluton. The intrusive is altered at the margins of the vein and occurs in altered blocks within the vein as well. Mineralization is dominated by pyrrhotite, chalcopyrite, arsenopyrite, and quartz.

26 rock samples were collected at Stoney, T5, and the newly discovered Rainy Day Vein (Table 1).

Table 1- Rock Sample Highlights

Sample_ID	Au g/t	Ag g/t	Cu ppm(%)
A0384252	2.04	513	7660
A0384301	0.50	669	9190
A0384253	3.42	6	462
A0384257	0.63	2720	(1.1%)
A0384260	0.17	435	(2.4%)
A0384302	0.46	696	5390
A0384261	0.63	29	5860
A0384323	1.29	4	2480
A0384267	48.4	16	3560
A0384324	1.31	12	2830
A0384311	8.12	62	(1.7%)
A0384264	0.96	166	377
A0384265	1.45	19	9120
A0384312	5.39	13	5060

T5 is a magnetic anomaly thought to be associated with Stoney, however, small outcrops beneath a rock glacier revealed a strongly magnetic mafic dike and intermediate intrusive with little to no mineralization.

While working in the vicinity of Stoney, crews discovered the Rainy Day Vein, another massive polymetallic vein to the northwest of the main Stoney occurrence. This vein is similar in nature to Stoney with massive pyrrhotite plus chalcopyrite and arsenopyrite, and is likely a splay off of the main Stoney Vein. It measured two to five meters thick, with at least ten meters of vertical relief and 100 meters of strike length exposed. A representative chip sample across 3 meters of the vein ran

8.12 g/t Au and **1.7% Cu**. A select outcrop sample ran **5.39 g/t Au** and **0.5% Cu**. This was a significant discovery and warrants further exploration.

Figures 1,2 and 3 above highlight the extent of **Au**, **Ag**, and **Cu** at the Stoney Vein and the Rainy Day Vein, as well as show the magnetic signature of the T5 magnetic anomaly. More news to follow as results of the 2021 reconnaissance program continue to come in.

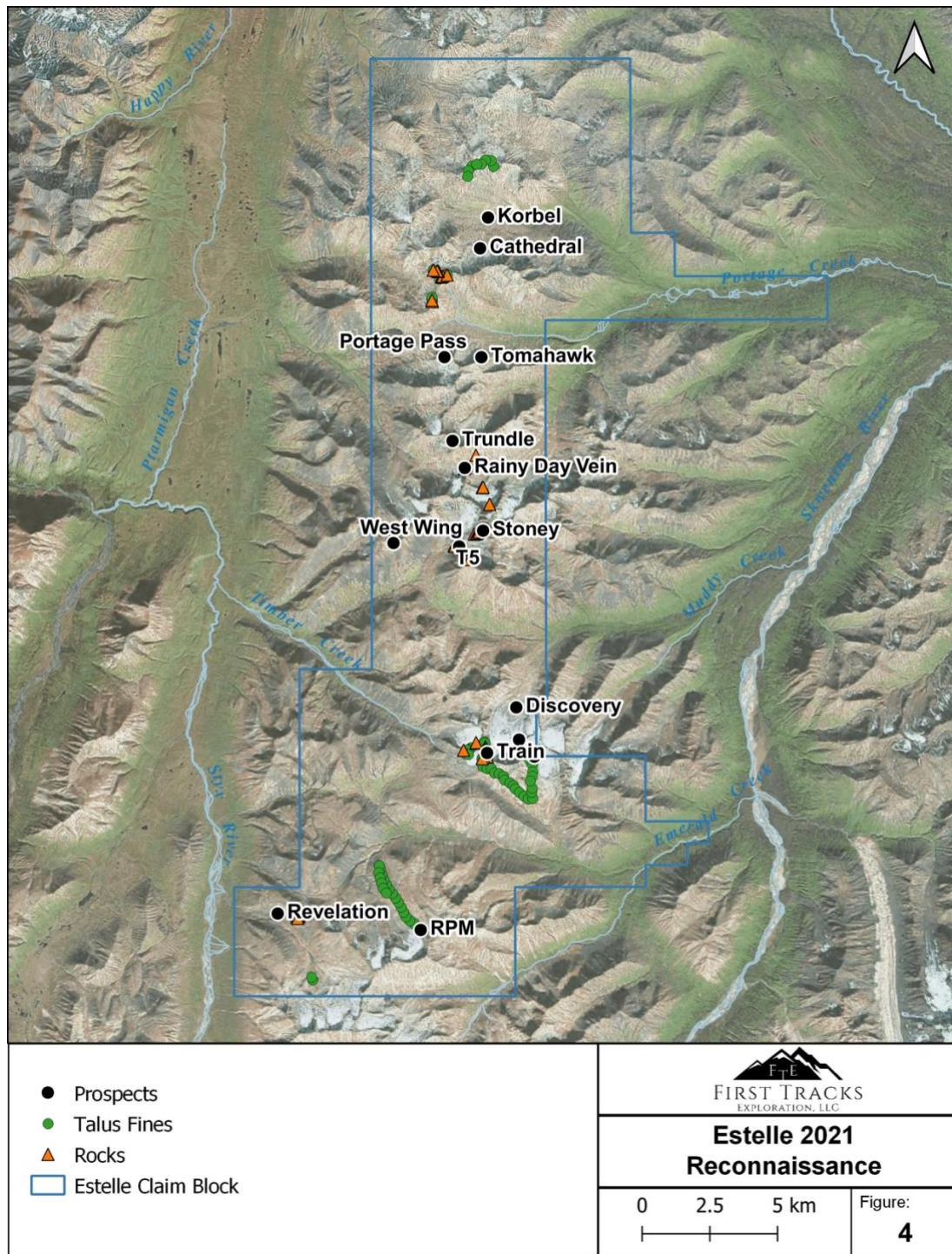


Figure 4. Estelle 2021 Exploration Sampling



Competent Person Statements

The information in the announcement dated 20 September 2021 that relate to Exploration Results and Exploration Target is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institute of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman 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. Hoffman 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 20 September 2021 press release, 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.

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.

This announcement has been authorised for release by the Executive Directors.

- Ends -

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Table 1. Details of 2021 Rock chip samples – Stoney, Rainy Day, T5

Sample_ID	Au g/t	Ag g/t	Cu ppm(%)	UTM_E	UTM_N	ELEV_M	Notes
A0384251	0.44	34	130	503904	6863503	1525	Stoney
A0384252	2.04	513	7660	503985	6863521	1545	Stoney
A0384301	0.50	669	9190	504031	6863554	1580	Stoney
A0384253	3.42	6	462	504013	6863546	1570	Stoney
A0384254	0.17	11	154	504073	6863622	1655	Stoney
A0384255	0.53	4	84	504076	6863617	1650	Stoney
A0384256	0.14	7	54	504078	6863614	1645	Stoney
A0384257	0.63	2720	(1.06%)	504078	6863602	1635	Stoney
A0384260	0.17	435	(2.36%)	504090	6863584	1626	Stoney
A0384302	0.46	696	5390	503733	6862583	1737	Stoney
A0384262	0.02	4	276	504475	6864607	1458	Stoney
A0384261	0.63	29	5860	503743	6862578	1744	Stoney
A0384322	0.00	1	80	504201	6865221	1425	Stoney
A0384323	1.29	4	2480	504219	6865225	1415	Stoney
A0384267	48.4	16	3560	504221	6865237	1415	Stoney
A0384324	1.31	12	2830	504232	6865236	1404	Stoney
A0384325	0.05	20	4160	503967	6866415	1396	Stoney
A0384311	8.12	62	(1.67%)	503551	6865932	1510	Rainy Day
A0384263	0.89	12	1980	503556	6865955	1518	Rainy Day
A0384264	0.96	166	377	503556	6865955	1518	Rainy Day
A0384265	1.45	19	9120	503556	6865955	1518	Rainy Day
A0384312	5.39	13	5060	503552	6865929	1509	Rainy Day
A0384319	0.00	2	725	503506	6862951	1509	T5
A0384270	0.89	18	38	503479	6862978	1500	T5
A0384320	0.00	0	8	503165	6863078	1387	T5
A0384266	0.01	0	62	503170	6863064	1390	T5
A0384321	0.09	18	251	503188	6863068	1399	T5

Appendix 2. The following table 1 is 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock chip samples were collected from outcrop in-situ lithology or local float where noted • Rock samples collected were representative • Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards.
Drilling techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • Not Applicable – no drilling reported

<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Not Applicable – no drilling reported
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<p>Logger</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For rock chip samples logging is qualitative and descriptive.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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-GRA21 is used to determine the over detect limit. Au-GRA21 has a detection limit of 0.05 g/t and an upper limit of 1000 g/t.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Assay data are compiled by the CP and then verified by corporate management prior to the release to the public.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock samples were taken for areas that were previously sampled in 2018 with the focus on collecting material from Quartz-Arsenopyrite Veins.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Several structural measurements were taken for the veins where possible. The veins dominant orientations was 320 degrees dipping steeply to the southwest

<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • 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.
<p>Audits or Reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Estelle project is comprised of 324km² State of Alaska mining claims. • 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	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Project

<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> • Not Applicable
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Raw assay information was reported without any aggregation.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Not Applicable

Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Plan view Map in Figure 2 shows the location of the prospects with respect to other prospects within the Estelle Project.
Balanced Reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	<ul style="list-style-type: none"> • 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 characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other substantive exploration data has been collected
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond drilling is ongoing. Project planned is for up to 50,000 metres in 2021 across Korbel Valley and RPM.