



NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Board of Directors:

Mr Avi Kimelman
Managing Director / CEO

Mr Louie Simens
Executive Director

Mr Christopher Gerteisen
*Non-Executive Director
General Manager
Estelle / North America*

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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15 January, 2020

Nova Funded to Accelerate Exploration and Development at the Estelle Gold District

Project Highlights:

- Successfully completing a scaled back share placement to raise \$4.3 million, before costs to several Institutional and Sophisticated investors
- Exceptional gold leach recoveries averaging **76%** at the Korbel Deposit
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences)
- Drill holes layouts completed with the view of increasing the resource and upgrading the confidence level to Measured or Indicated at Korbel Blocks A and B
- Drill targeting Block B starter pit first to commence feasibility works
- The focus of exploration will be on Korbel Blocks C and D, the RPM prospect and early stage exploration at Shoeshine
- Snow Road nearing completion and Camp procurement completed
- Drill contract to be awarded this week

The Directors of Nova Minerals Limited (**Nova or Company**) (ASX: NVA, FSE: QM3) are pleased to announce successfully completing a Share Placement to raise \$4.3 million, before costs. 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.

Nova has now established priority drill targets (**ASX announcement: 9 December, 2019**) with the goal to increase both size and confidence of the current 2.5 Moz Resource contained within Blocks A and B. Nova has also defined outside targets in Korbel Blocks C, D and the RPM prospect. Nova will set the drill on Block B pads 3 and 4 (**Figure 1**) which included **27.6 g/t Au** (hole OX-RC-16) Drill hole OX-RC-16 intersects **70.1m grading 1.20 g/t Au** (**ASX: 02 September 2019**) and continue to further prove up the high grade early payback starter pit (**ASX announcement: 02 September 2019 and 9 December, 2019**)

NVA Managing Director, Mr. Avi Kimelman said:

"These funds now allow the Company to move forward as quickly as possible with the projected increase of the current 2.5Moz Gold Resource which remains open in all directions at Korbel, one of fifteen known targets in addition to defining new targets and driving exciting new blue-sky opportunities at the Estelle Gold District. A number of key advancements are targeted over 2020 outlined in the Gantt chart below. We have proved up 2.5Moz in resource in under 2 years which remains open in all directions with targets clearly defined for resource expansion, we have two other immediate large targets at RPM and Shoeshine to also follow up. We proved up 2.5Moz in 2019 rapidly, we look forward to amplifying this in 2020 and keeping our shareholders updated."

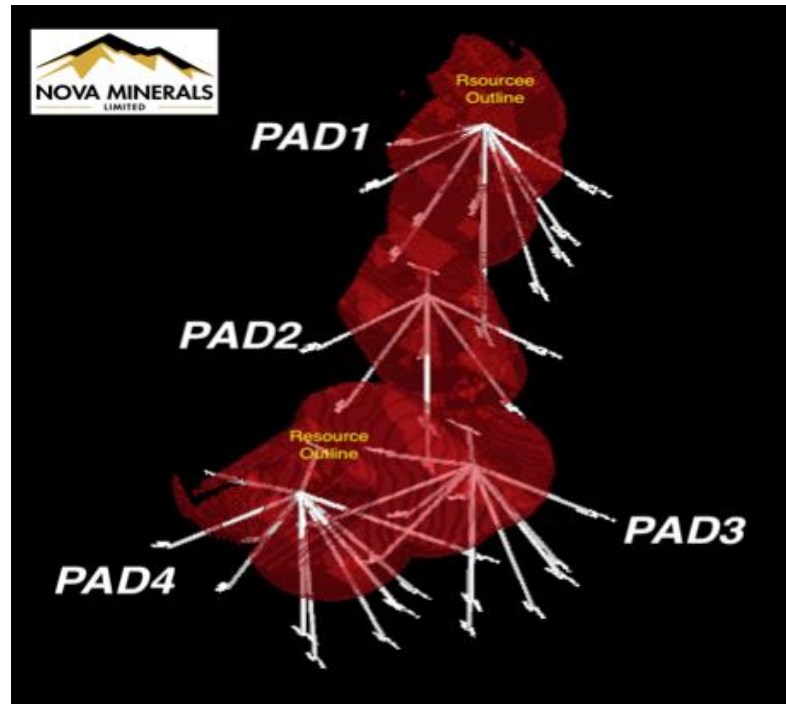


Figure 1: Priority Set Up - PAD 3 and 4 Starter Pit Location

Milestones - Resource Drilling & Met Testing	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															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbels Blocks A and B - 12,500m															
Korbels Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbels Blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbels South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine - 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbels (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbels, Korbels South and RPM)															
Commence PEA studies on Oxide Korbels															

Table 1: Indicative 2020 Drill Program, Resource Growth & Development Pipeline

Furthermore, after Nova successfully confirming its maiden resource at the Estelle Project in southern Alaska, the Company plans to fast track exploration at the Project, with a view to progressively expanding the resource base from the current 2.5Moz inferred resource. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping and drilling programs – across the district-scale Estelle Project.

Immediate priorities will include a resource upgrade at Oxide Korbels Blocks A and B as soon as practical, additional drilling at Oxide Korbels Blocks C and D and RPM (**ASX announcement: 9 December, 2019**), and a maiden project-wide resource statement to build on the maiden 2.5Moz inferred gold resource (**ASX: 11 September 2019**). The Company will update the market on its exploration progress and results, and will also seek to fast track preliminary economic evaluation on the Oxide Korbels resource area.

Funding

A total of \$4.3 million before costs was raised through the issue of 91,489,377 ordinary shares at an issue price of \$0.047 per share with 45,744,692 free attaching quoted options exercisable A\$0.0325 and expiring 31 August 2020 (ASX Code: NVAO). One option was issued for two ordinary shares applied for (1:2). The Lead Manager to the Placement was Evolution Equities Pty Ltd. The Placement price matched the closing share price of \$0.047 on Friday 10 January 2020 before the Company went into a Trading Halt.

The shares issued under the Placement fall within the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A and do not require shareholder approval.

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.

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 1**). 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.

EXPLORATION PROGRAM
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 2: Prioritised Systematic Exploration Strategy

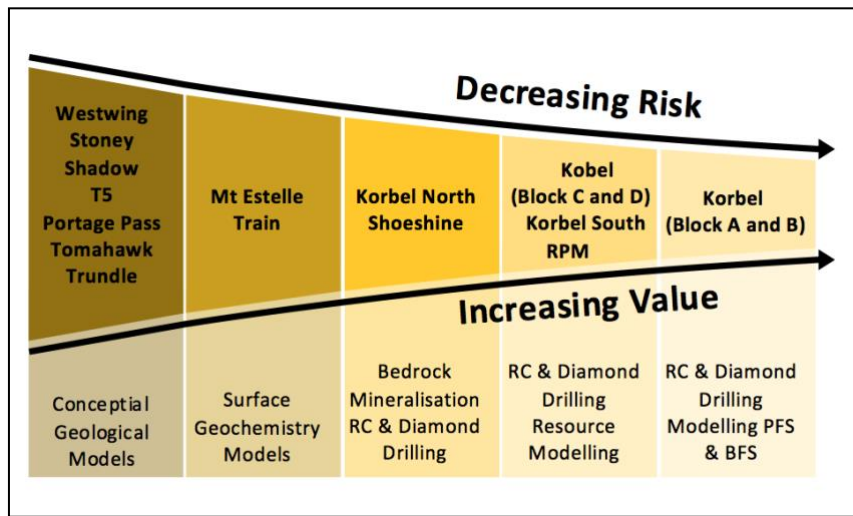


Figure 2: Estelle Project Pipeline

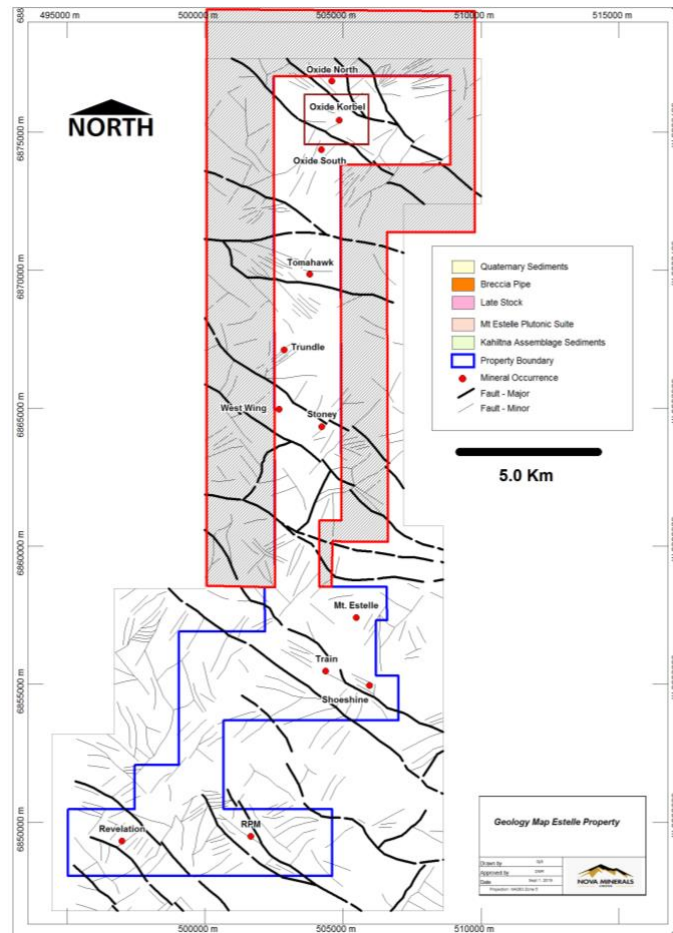


Figure 3: Location of known prospects to be followed up

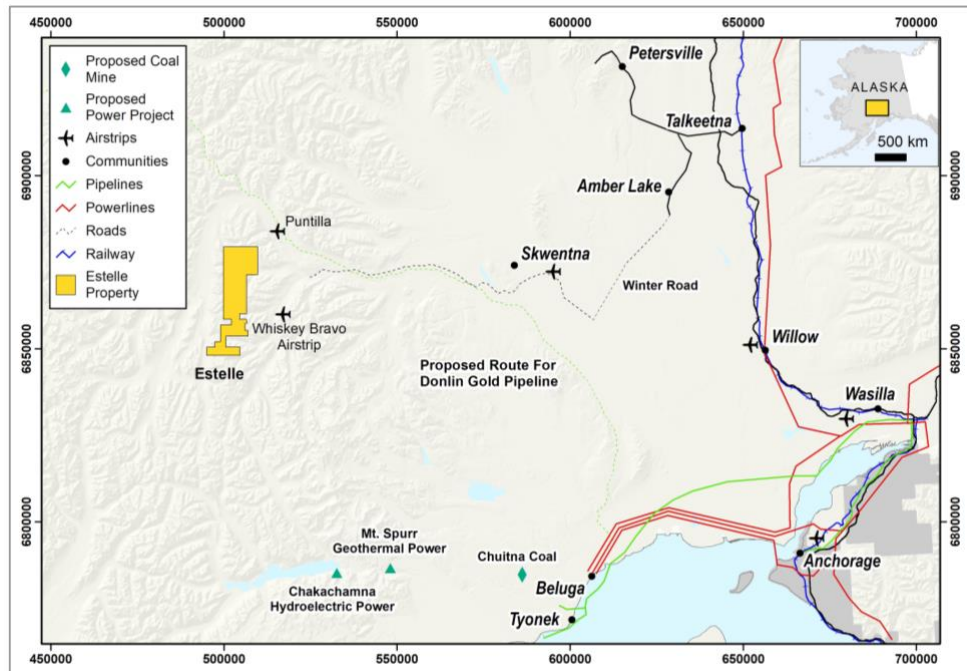


Figure 4: Estelle Location Map

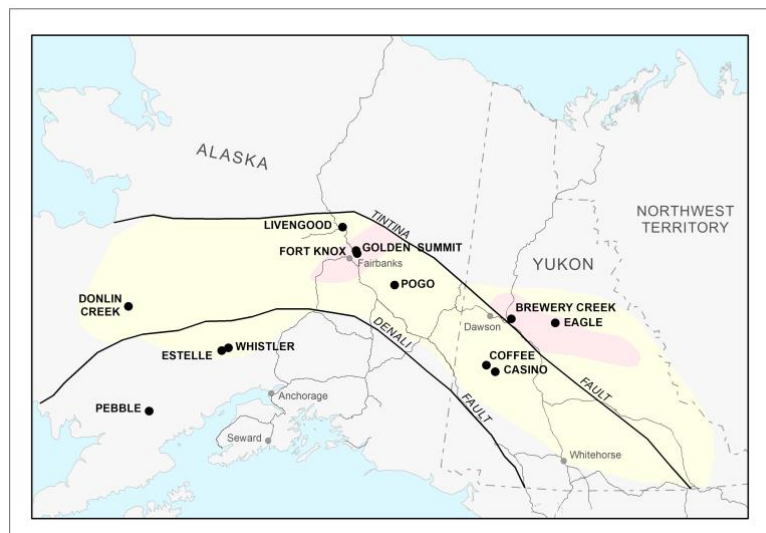


Figure 5: The Tintina Gold Belt

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 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 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.