



## ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED  
ASX: NVA  
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American Focus.

**Board of Directors:**

**Mr Avi Kimelman**  
*Managing Director / CEO*

**Mr Louie Simens**  
*Executive Director*

**Mr Avi Geller**  
*Non-Executive Director*

**Company Secretary:**  
**Mr Adrien Wing**

**Management:**

**Mr Dale Schultz**  
*Technical lead / Chief Geologist*

**Mr Brian Youngs**  
*Head of Exploration and Logistics*

**Contact:**

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30 July, 2019

### SHARE PURCHASE PLAN CLOSES OVER 200% OVERSUBSCRIBED

#### Highlights

- Share Purchase Plan overwhelmingly supported by shareholders with over \$3.2m in applications
- With the vast amount of work completed to date, the Company is in an excellent position to continue its aggressive growth plans across its project portfolio
- Funds to be utilised to move the Estelle Gold Project to its Maiden JORC gold resource, advance studies for establishing a permanent camp and preparation for next round of drilling across multiple prospects.

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to advise the Share Purchase Plan ("SPP") has closed heavily oversubscribed. The Company received over 348 applications for over \$3.2 million worth of shares, over 2.2 times the amount being sought of \$1,000,000.

Given the overwhelming demand from existing shareholders, the Company resolved to increase the size of the SPP and to scale back on a best as possible equal basis across all eligible shareholder applicants. The Company would like to thank shareholders for their strong support and faith in the company.

The SPP was part of a fundraising initiative with a placement to sophisticated and institutional shareholders, bringing the total capital raise to over \$3.7 million with no capital raising fees.

In light of the above raised amount and demand, the company however found it necessary to scale back a portion of the SPP taking into consideration near term upcoming company developments, dilution factors and options which the company believes will be well in the money at time of the exercise date.

The funds will be used to;

- Move the Oxide Korbel prospect (Figure 2) at the Estelle Gold Project to it Maiden JORC gold inferred resource, advance studies and approvals for establishing a permanent camp, further studies on Oxide South, RPM and Shoeshine and preparation for next round of drilling on the District scale Estelle Gold Project across these prospects.
- Current drilling at the Officer Hill Gold Project in JV with Newmont Goldcorp,
- Further potential deal on the Windy Fork REE project.
- Extracting value form its Halcyon HPA interest and
- The advancement of the Thompson Brothers Lithium Project within our Snow Lake Resources Spin off.

When combined with the vast amount of work completed to date, the upcoming developments within the company and now existing cash reserves, the Company is in an excellent position to continue its aggressive growth plans across its project portfolio.

**NVA Managing Director, Mr. Avi Kimelman said:**

*“The strong support from our existing shareholder base has been excellent and demonstrates significant support for our globally significant Estelle Gold Project and unlocking substantial value through our Snow Lake Resources Spin off. The additional funds raised put Nova in a very strong financial position to continue its aggressive growth plans.”*

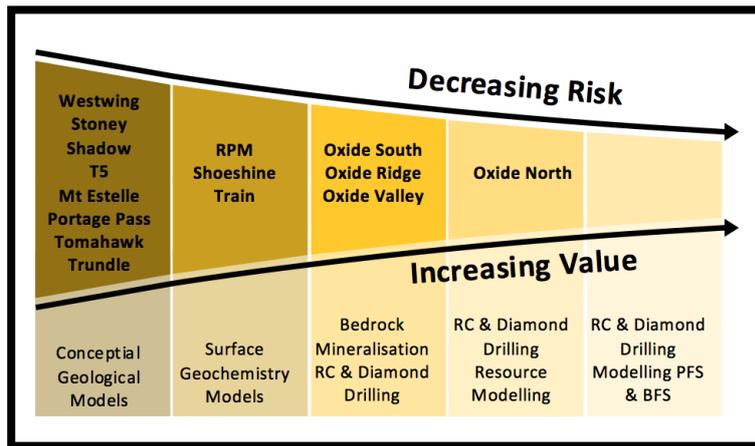
Nova expects to complete the SPP allotment and despatch refunds and holding statements for new shares allotted to shareholders on or about Monday, 5 August 2019. The new shares are expected to commence trading on the ASX on Tuesday, 6 August 2019.

**Internal Prioritised Systematic Exploration Strategy**

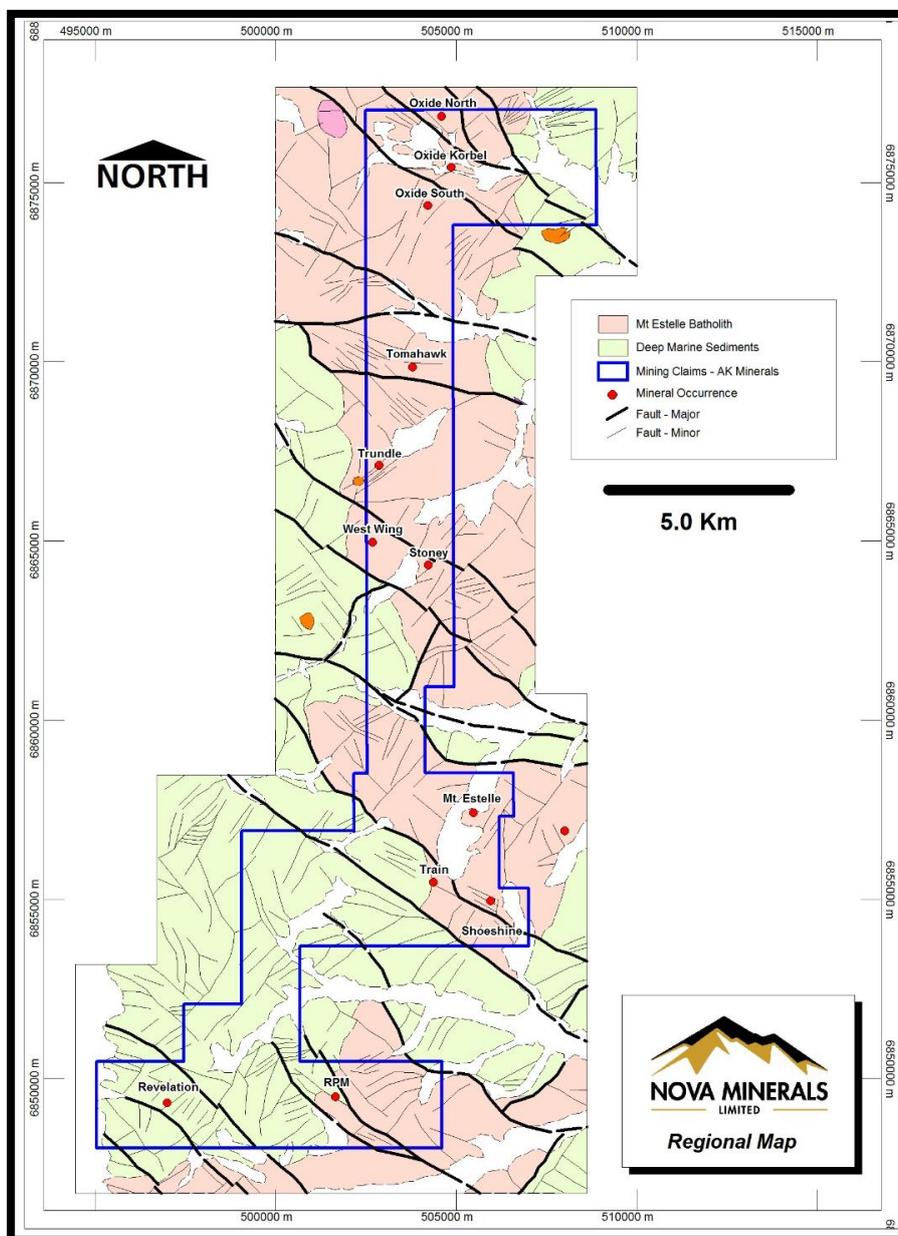
The Company’s ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration “Project Pipeline” process to maximise the probability of multiple major discoveries (**Table 1**). Each Milestone is defined by a specific deliverable and has each criteria needs 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.

<b>EXPLORATION PROGRAM</b>	<b>PASS/FAIL</b>
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 1: Prioritised Systematic Exploration Strategy**



**Figure 1: Estelle Project Pipeline**



**Figure 2: Location of known prospects to be followed up**

## **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.