



ASX AND MEDIA RELEASE

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 Avi Geller
Non-Executive Director

Company Secretary:
Mr Adrien Wing

Management:
Mr Christopher Gerteisen
General Manager
Estelle / North America

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

Contact:
Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000
P: +61 3 9614 0600
F: +61 3 9614 0550
W: www.novaminerals.com.au

22 August 2019

CEO Letter to shareholders

Dear Shareholder

I am writing in order to update you on some of the activities that have been undertaken by Nova Minerals since my last letter dated 6 August 2018.

In that time, we have been working extremely hard to achieve our objective of developing our project portfolio. As a result, Nova Minerals has emerged as a multi-faceted minerals explorer and developer, focused on the outstanding opportunities for mineral discovery and project development across a range of our projects.

Specifically, we see our District Scale Estelle Gold Project, Thompson Brothers Lithium Project (through Snow Lake Resources Ltd) and Officer Hill Gold Project JV with Newmont Goldcorp, as being a foundation to build Nova's group companies around.

Our fundamental measure of success is to maximize returns across our projects over the long term and we firmly believe our efforts will translate into shareholder returns throughout this journey. Although we are a junior minerals company by definition, with our outstanding exploration and development upside we have set a strategic framework for sustainable, long-term value creation and growth. We are certainly putting our heart and soul into making this happen.

The Estelle Gold Project

This year, we have continued to be impressed by the scale and scope of the district scale Estelle Gold Project and we are committed to explore further to ultimately develop the significant project as has been the case with many Juniors that turned into majors before us. The support we receive in Alaska is second to none and we are excited about the position we are in there whilst unlocking this significant gold region. We aim to give back to the community by maximizing local economic benefits and job opportunities as a result of our responsible exploration and development of the Project with plans underway for establishing a camp and using multiple drill rigs on site to understand the sheer size of the project area through our prioritised systematic exploration approach.

Quite frankly, I believe that we're in a long-term secular bull market for gold and that the understanding and appreciation for gold is only going to improve since it is the only currency that cannot be printed at a time when major reserve currencies are being debased and negative-yielding bonds expanding at a rapid pace. The Estelle Gold Project offers leverage for when gold moves higher, and when the equity may be even more precious than the metal itself.

We believe the long-term gold price will exceed the previous high of 2011. With our imminent results and Maiden inferred JORC Gold resource on our Oxide Korbel deposit (one of fifteen known occurrences) sharing geological similarities to that of Kinross' Fort Knox Gold and Victoria Gold's Dublin Gulch Eagles Gold Mine systems, we believe we are in a very good position to capitalise on this and grow a very large resource base whilst developing deposits within the project area by taking a systematic approach to each prospect.

Our objective is to grow resources and reserve ownership per share and we look forward to updating you on this.

Appointment of General Manager, North America

To support our continuing growth, we recently appointed Mr Christopher Gerteisen as General manager North America. An Alaskan resident, you can see by Chris' biography below the calibre of the personnel who have joined our team and share our vision.

As General Manager of North America, Mr Gerteisen will manage all aspects of the Estelle Gold Project while implementing efficiencies and savings to keep cost per discovery ounce well below the industry average.

Mr Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans greenfields through to production stage projects focussed on a wide range of commodities, including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He held senior positions at several projects throughout the goldfields of Western Australia. As a research geologist with Newmont he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia.

Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr Gerteisen holds a BSc. Geology from the University of Idaho and a MSc. Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists.

The Thompson Brothers Lithium Project (Snow Lake Resources Ltd.)

Simultaneously, Nova Minerals has been progressing the Thompson brothers Lithium Project, now within Snow Lake Resources Ltd of which we are the major owner.

Snow Lake was formed in 2018 to explore and develop the Thompson Brothers Lithium project further in Manitoba, Canada. Since then, we have assembled an experienced Board of Directors and Management Team with broad-based domestic and international experience in exploration, mining, legal and financial management, creating a solid technical and financial base to expand upon.

In light of recent announcements on the 2 August 2019 and 19 August 2019, Nova Minerals is working proactively to fast-track our development works at the Thompson Brothers Lithium Project in line with our low capex, clear path to production and cash flow strategy with a relatively simple direct shipping ore operation or other options available.

Together with the technical team, we will be visiting the Tanco mine in the next week with the view to advance our Memorandum of Understanding announced on 2 August 2019 and to commence all the essential studies to rapidly advance the Project.

Our primary asset there, the Thompson Brothers lithium deposit, is exceptional, with demonstrated Li₂O grades, widths, and continuity exceeding all our expectations. Furthermore, much of the essential infrastructure necessary to sustain a mining operation and reduce capex is already in place.

We believe we are well-positioned to capitalize on the accelerating global demand for lithium, the essential component in most leading battery technologies. The key to our success will come from investing responsibly in our assets, the communities where we operate, our people, and service providers.

The Officer Hill Gold Project

We are committed to continuing our working relationship with Newmont Goldcorp and proceeding with exploration of the Officer Hill Gold Project, in the Tanami region of Northern Territory, particularly with the Project's close proximity to the Tanami Gold Mine and location within the ~13 million ounce Tanami endowment.

Exploration activities are ongoing and results will be released as soon as available.

We have a clear focus and strategy for success

Our immediate key milestones and goals:

- **Delineate our Maiden Inferred JORC Gold resource on the Estelle Gold Project** – targeting to have our Maiden Inferred JORC resource to market in the September quarter with the view of expanding the extent of the exploration target area and to move the project to development category as soon as practical.
- **Advance Thompson Brothers Lithium Project** – working proactively to fast-track our development works at the Thompson Brothers Lithium Project in line with our low capex, clear path to production and cash flow strategy
- **Officer Hill Exploration program** – Continue exploration and maintain a close working relationship with Newmont Goldcorp across the Officer Hill Gold Project.
- **Expand investor reach in Europe, North America and Asia** – while meeting these growth objectives, we need to ensure the capital markets are fully informed of our progress. Therefore, we will be enhancing our engagement with the investment community to help build our profile and maximize valuations for our shareholders through this journey.

I see this as a transformational time for Nova Minerals with two company-making assets possessing with significant near term upside and the potential for further value creation over the long term. I am committed to delivering on our objectives, meeting your expectations, maintaining open communication, and delivering on our value creation strategy.

Thank you for your ongoing support.



Avi Kimelman
Chief Executive Officer, Nova Minerals Limited

Ends

About Nova

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 may be "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.