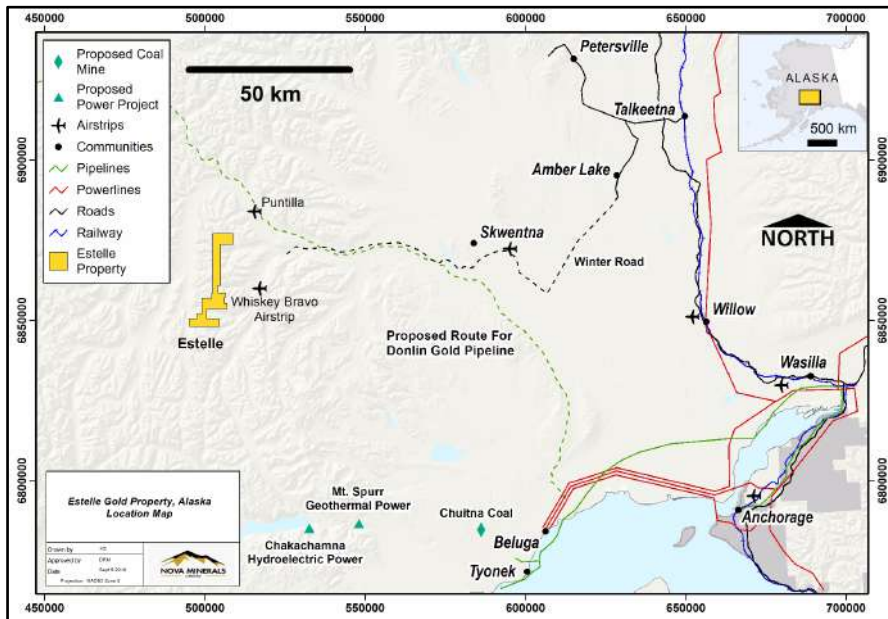




Estelle Gold Project Technical Presentation

September 24, 2019

Estelle Gold Project Location



Location:

185 km northeast of Anchorage
15 km - Whiskey Bravo Airstrip
15 km - proposed Donlin Pipeline

Access:

Aircraft: Anchorage to Whiskey Bravo
Helicopter: Whiskey Bravo to Property
Winter Road Access Available

Climate:

Summer Temp = 5° to 30° C
Winter Temp = -15° to -5° C
Annual Precipitation = 500 – 900 mm

Terrane

Alaska Mountain Range
Elevations 705 -2,085 m
Excellent outcrop exposure
Drilling accessible all year round

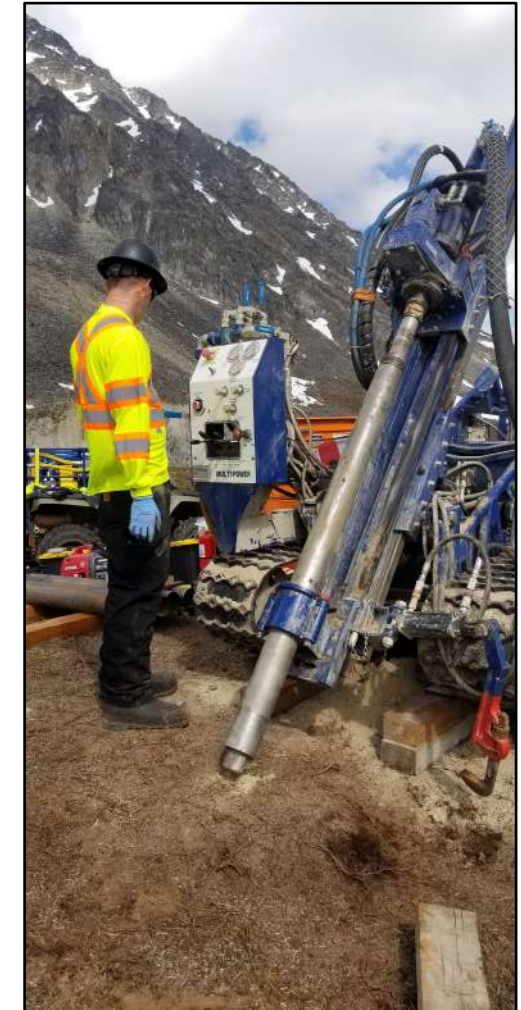


“The Estelle Project is situated in an emerging gold district in a highly productive gold belt”

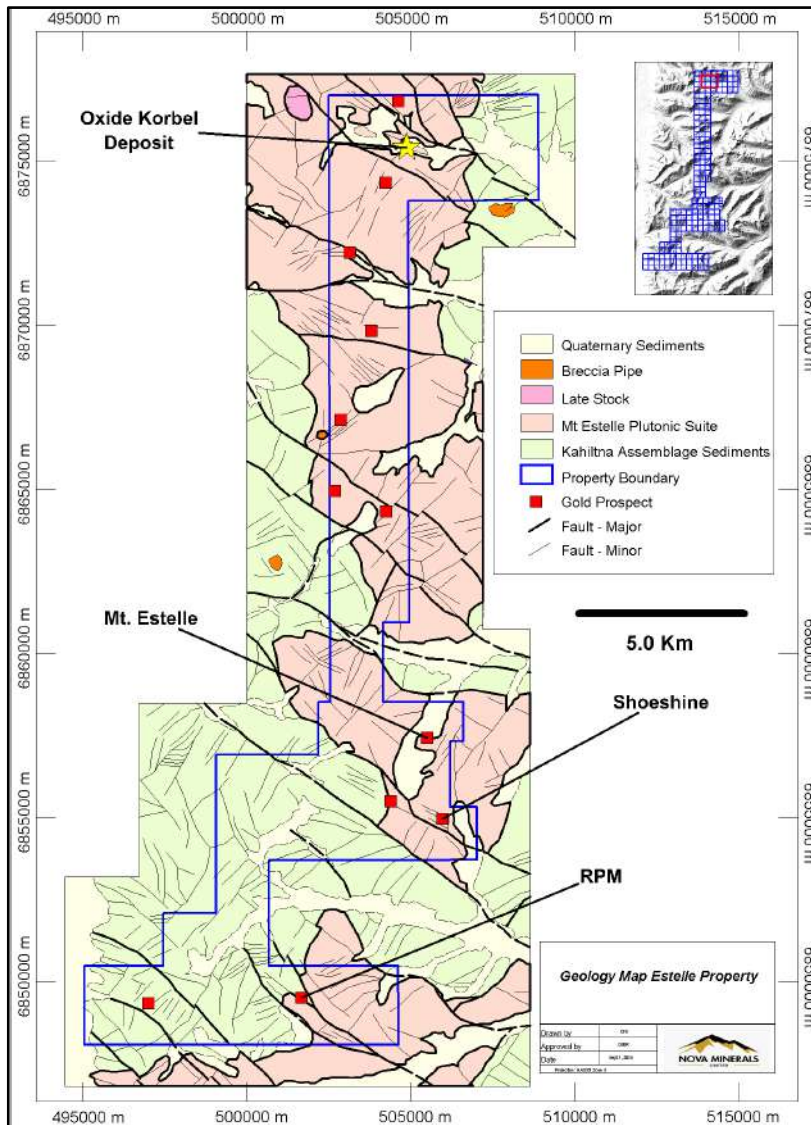
Regional Setting: The Tintina Gold Belt

Location is Key

- The Estelle property is located within the Tintina Gold Belt (TGB) of the Northern Cordillera.
- More than 200 million ounces of hard gold resources have been documented within the belt during the last decade alone.
- Untold millions of ounces of historical placer gold
- Intrusion related IRGS deposits types are common throughout the TGB which hosts a number of recent world class discoveries and producers



The Estelle Gold Property



Size:

186 State mining claims
29,280 acres
11,849 hectares
118.5 km²

Ownership

Nova earning up to 85%

Geology

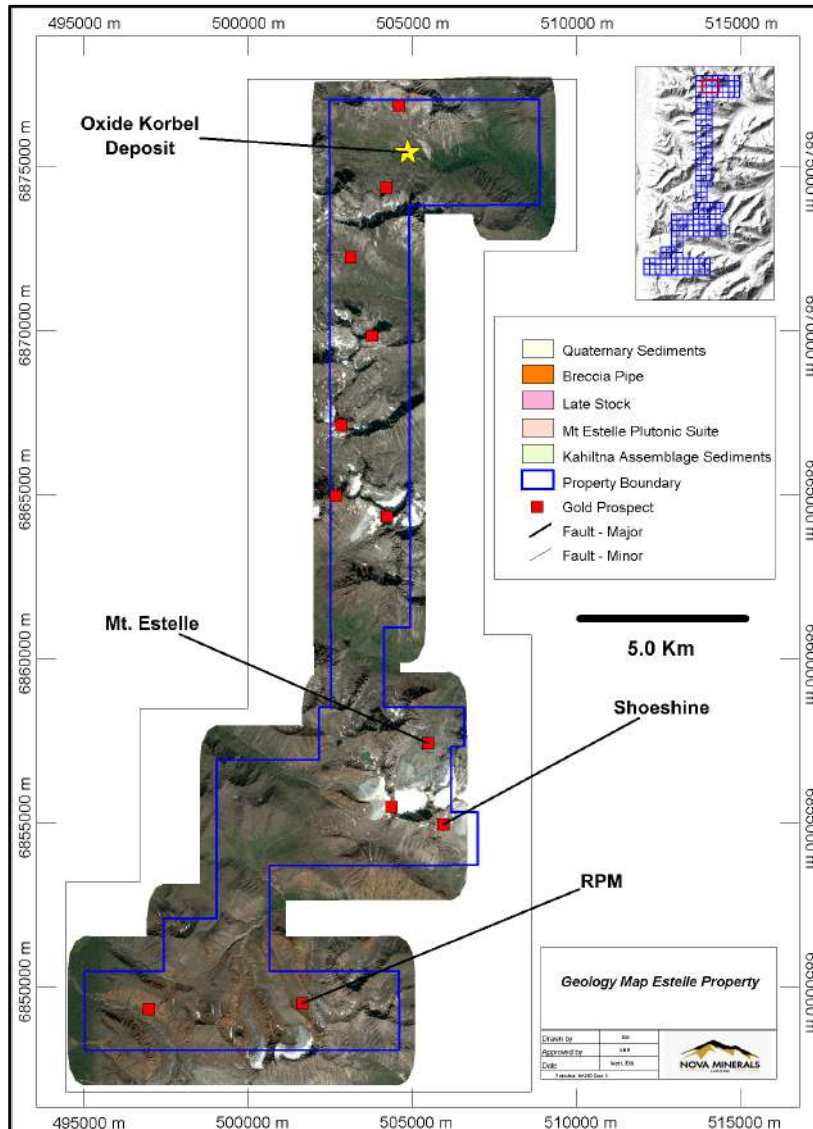
IRGS deposit type targets
Estelle plutonic complex
Cretaceous age multiphase intrusion

Potential

Oxide deposit Inferred Resource
181.29 mt @ 0.43 g/t Au (2.5 Moz gold)
Mineralisation open in all directions
Multiple gold occurrences
Low cost bulk mineable targets
Open in all directions and depth

Note: Oxide Korbelt deposit Estimated Resource reported here using a 0.18 g/t Au cut-off grade for illustrative purposes. See Mineral Resource Statement table for alternative cut-off grade estimates.

The Estelle Gold Property



Property Wide Multiple Gold Targets

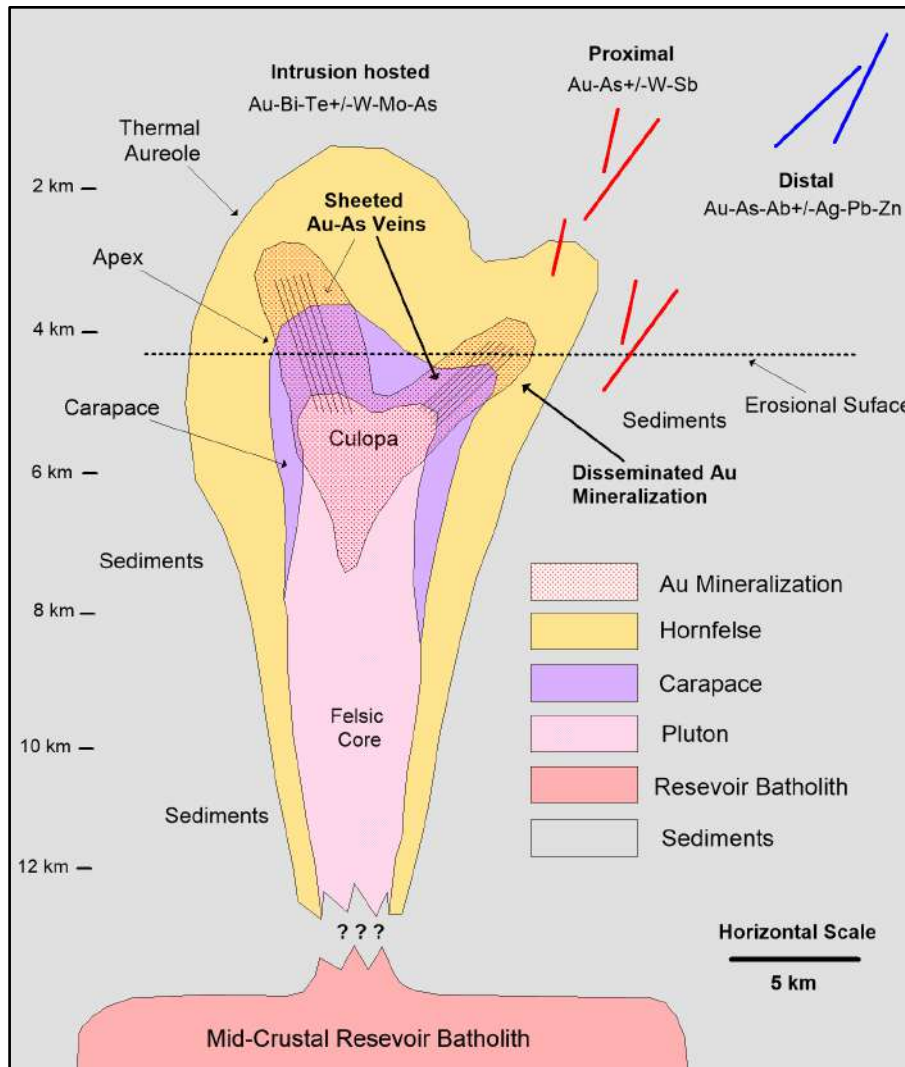
“there is gold in them thar hills”

- Satellite image of the Estelle gold property illustrating the distribution of multiple gold prospects on the Estelle property
- Compilation and Target assessment are ongoing



“Re-assaying of intact, historical drill core by Nova from the RPM yielded 177.39 m grading 0.79 g/t Au (includes 1.02g/t Au over 120.40 m and 1.79g/t Au over 50.17 m) ”

The Estelle Intrusion Related IRGS Deposit Model



Oxide Deposit Model

Nova's Oxide deposit is a classic Intrusion Related Gold System (IRGS) type deposit. Economic IRGS type deposits such as Fort Knox and Eagle are low grade multi-million-ounce open pit mines occurring in the TGB.

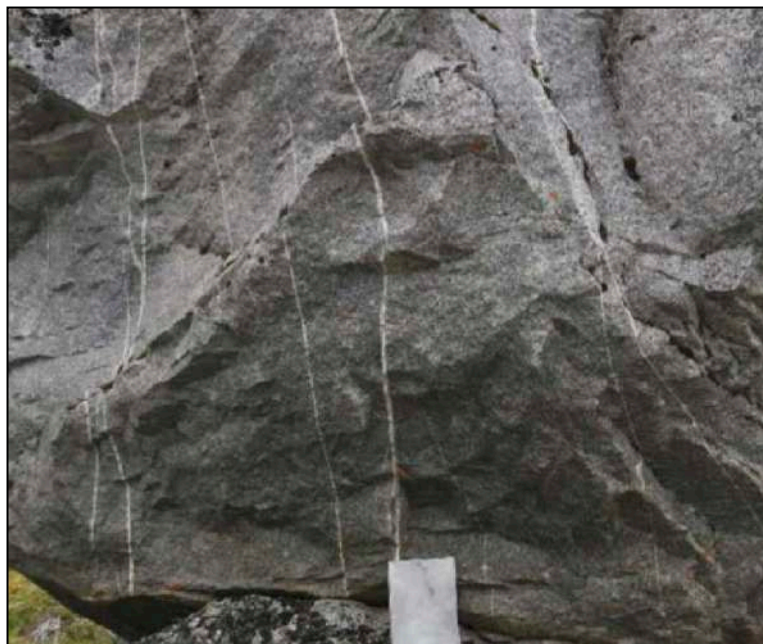
IRGS deposits commonly form:

- In the carapace of smaller, multiphase plutonic bodies
- Mineralized gold zones may extend from the cupola through into the thermal aureole surrounding the pluton
- Conjugate sets of mineralized sheeted veins in late structures are typically emplaced coeval with the final stages of pluton crystallization
- Proximal and distal types of IRGS deposits may also form in favorable structures beyond the thermal aureole surrounding the pluton
- Pathfinder elements to intrusion related gold deposits and the Oxide deposit include As, Bi, Te, Mo and lesser Mo and Sb.

Deposit Types: Examples

Oxide Deposit Mineralization Style

The mineralization is characterized by a conjugate sets of sub-centimeter scale, commonly sheeted quartz veins. These gold-bearing, veins are mineralized with arsenopyrite, pyrite and pyrrhotite and the host intrusive rocks to the veins are mineralized with disseminated sulfides. The mineralized bodies are similar in grade, style of mineralization, deposit type and tonnage potential to the Fort Knox and Eagle deposits which are also located in the Tintina Gold Belt of the Northern Cordillera.



Sheeted quartz veins, Oxide deposit.



A Veins Dublin Gulch, Yukon.



B Veins Dublin Gulch, Yukon.



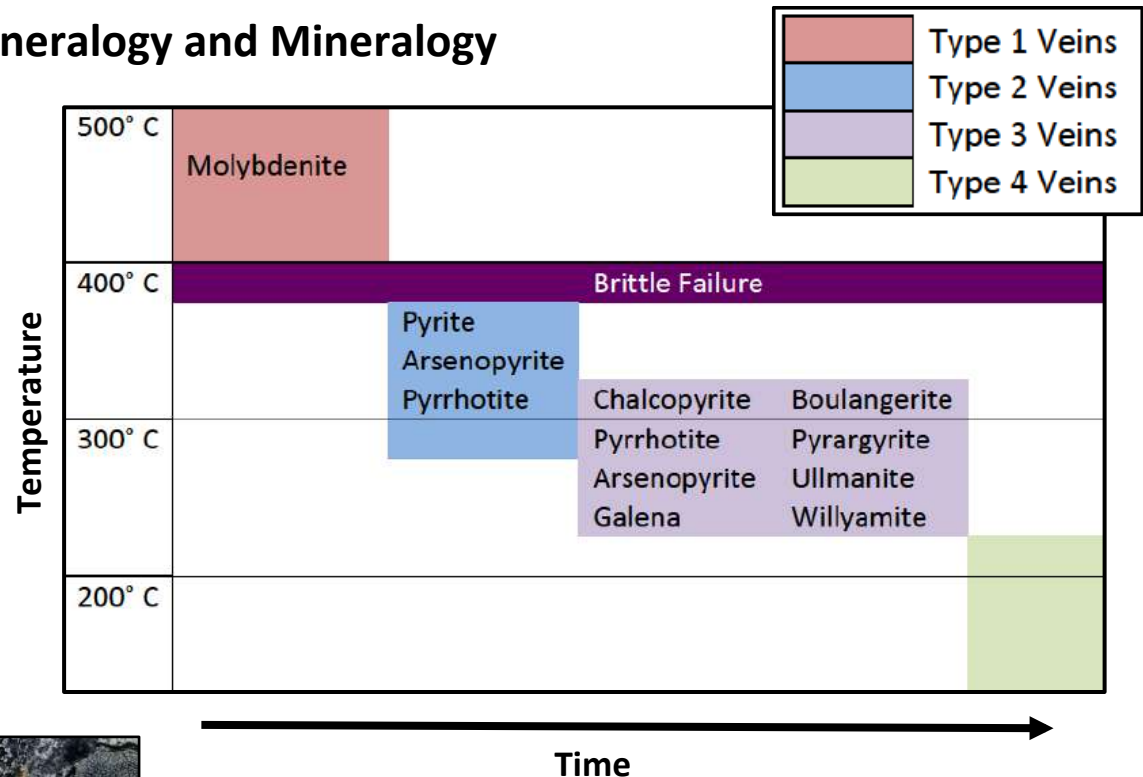
C Veins Fort Knox, Alaska.

Sheeted quartz veins, Fort Knox and Dublin Gulch Eagle deposit.

Vein Types: Mineralogy and Paragenesis

Oxide Deposit Vein Types, Mineralogy and Mineralogy

Flagg (2014) characterized the morphology, cross-cutting relationships, vein paragenesis, and mineralogy of the veins and identified those minerals associated with gold mineralization and determined the relative timing of vein formation and sulfide mineralization.



“Gold in the Oxide deposit is associated with orthogonal sets of Vein Types 2 and 3”

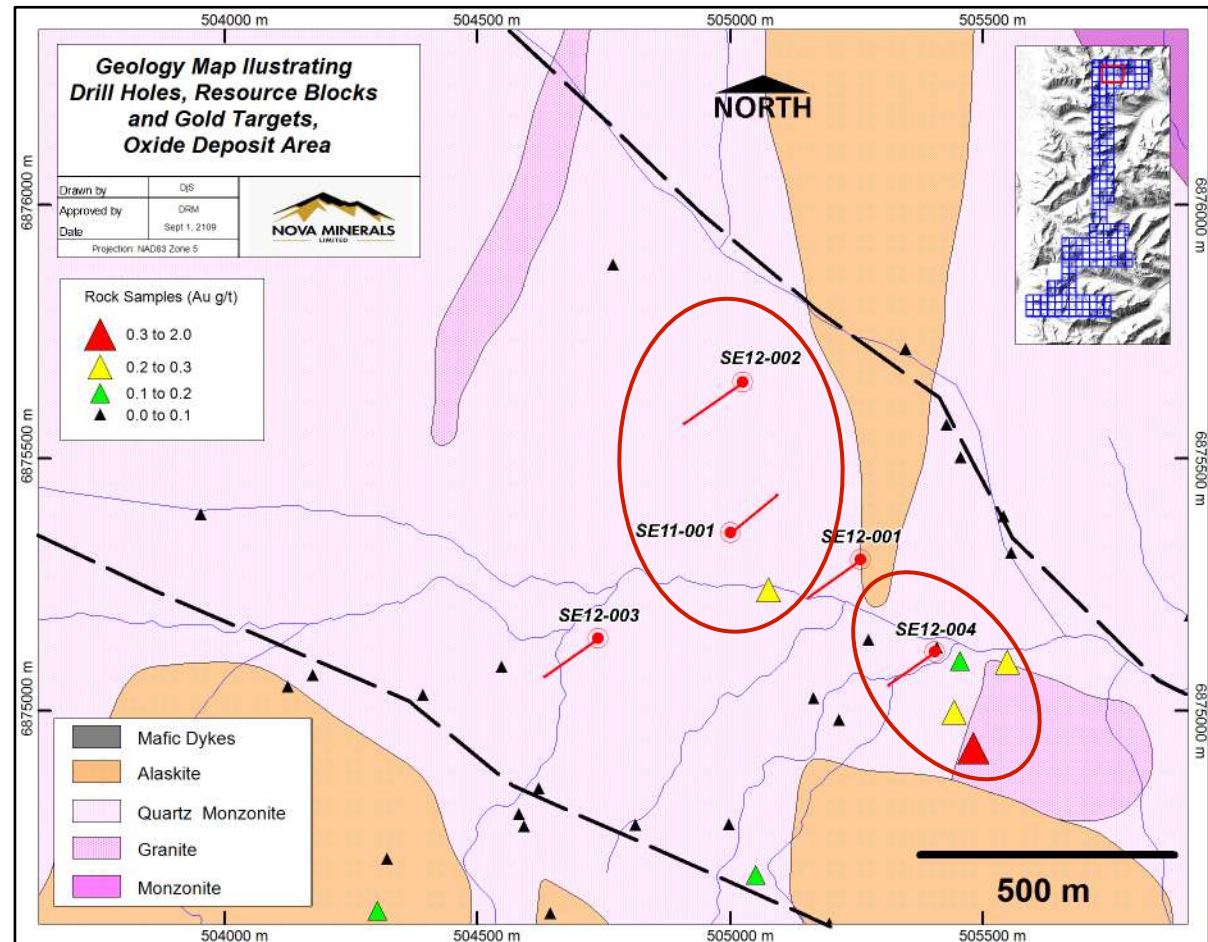
Oxide Deposit Geology

The Starting Point

Nova recognized the significance of the project early and in just 1.5 years with minimal budgets established a **2.5Moz Inferred Gold Resource** as follows;

Geological map of the Oxide deposit area showing:

- Historical (2011/2012) cored drill holes are shown in red
- Historical Holes SE11-001, SE12-002 and SE12-004 all returned broad intersections grading 0.44 to 1.14 g/t Au
- Geology and outcrop rock sampling was completed by Bundtzen (2018)
- Nova recognized the significance of these early holes and scale of the potential IRGS deposits that could occur on the property.



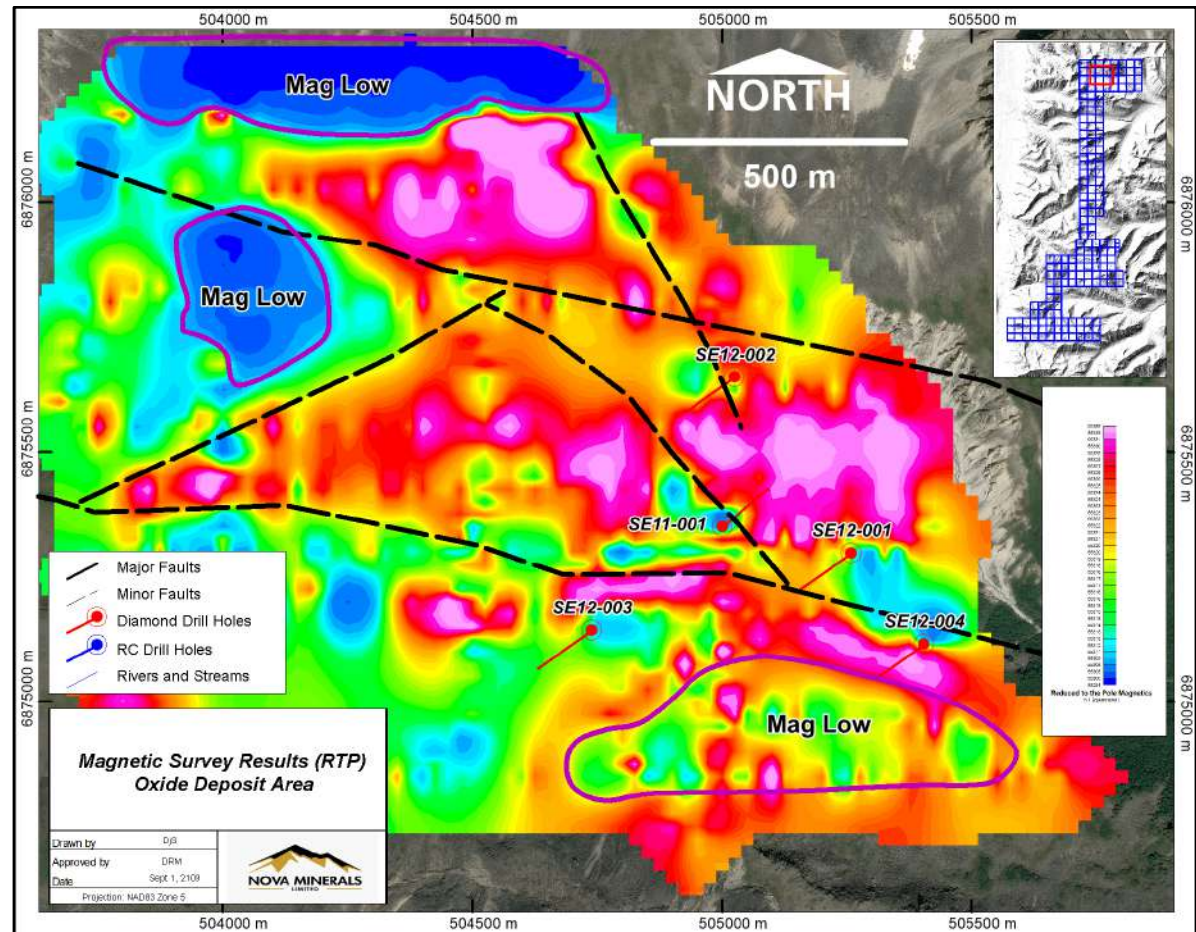
“The Nova Team recognized the significance and mine potential of the project and Joint Ventured the Property on 20th November 2017”

Ground Magnetometer Survey (ASX: 16 and 17 July, 2019)

Magnetometer Survey

In 2019 Nova completed a ground magnetometer survey over the Oxide deposit target area to guide the drilling.

- In general, the magnetics response is subtle with a gradient of only 150 nT in the Oxide target area
- These data highlighted the significance of the “Valley Fault”, other key structures and distinctive geologic domains
- Several distinct, deep-seated, Magnetic lows were identified which may reflect alteration or different intrusive phases of the Estelle pluton.

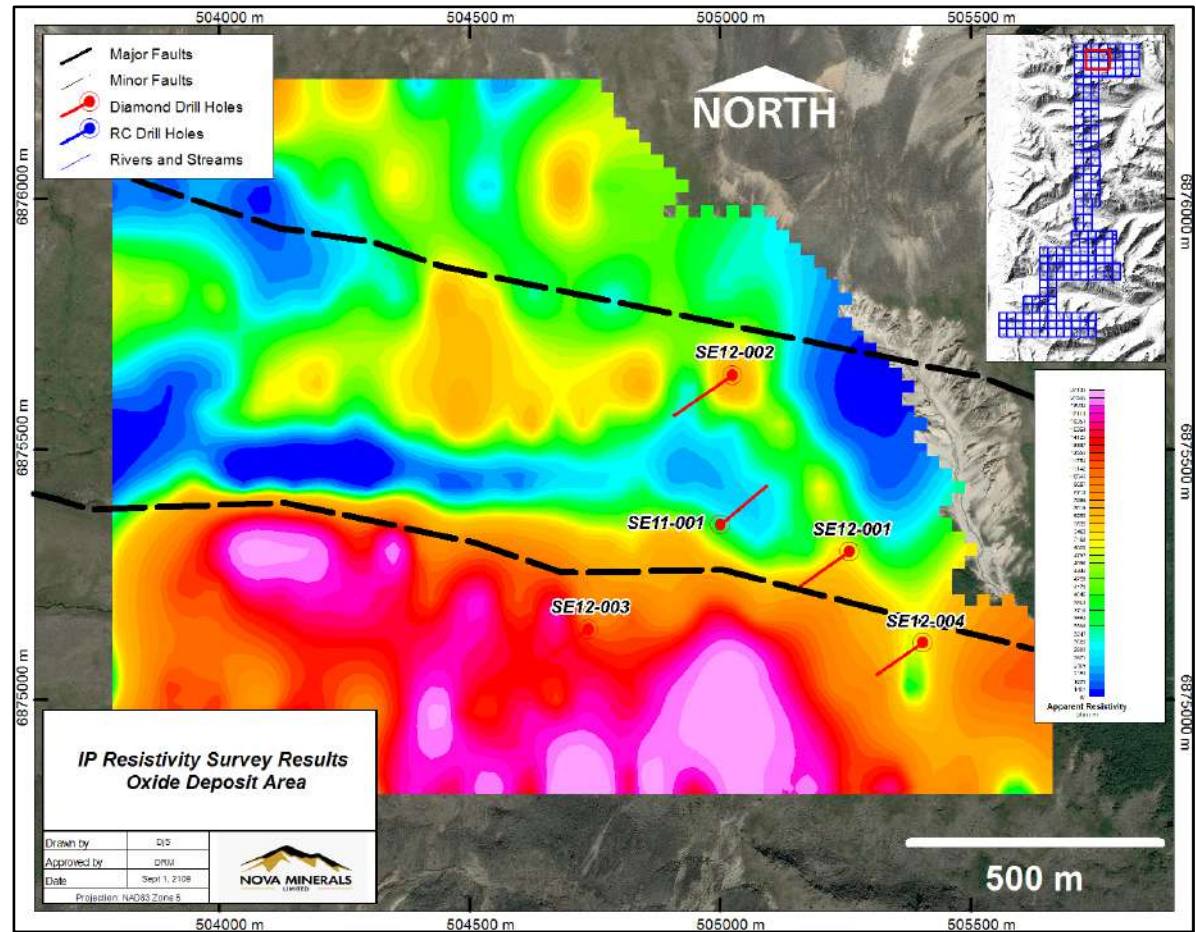


“The Ground Magnetics survey was particularly useful delineating significant structures at the deposit scale”

Ground Resistivity Survey (ASX: 16 and 17 July, 2019)

Resistivity Survey

- The Resistivity survey once again highlighted the significance of the “Valley Fault”
- The data also defined 2 distinct geological domains to the north and south of the Valley Fault

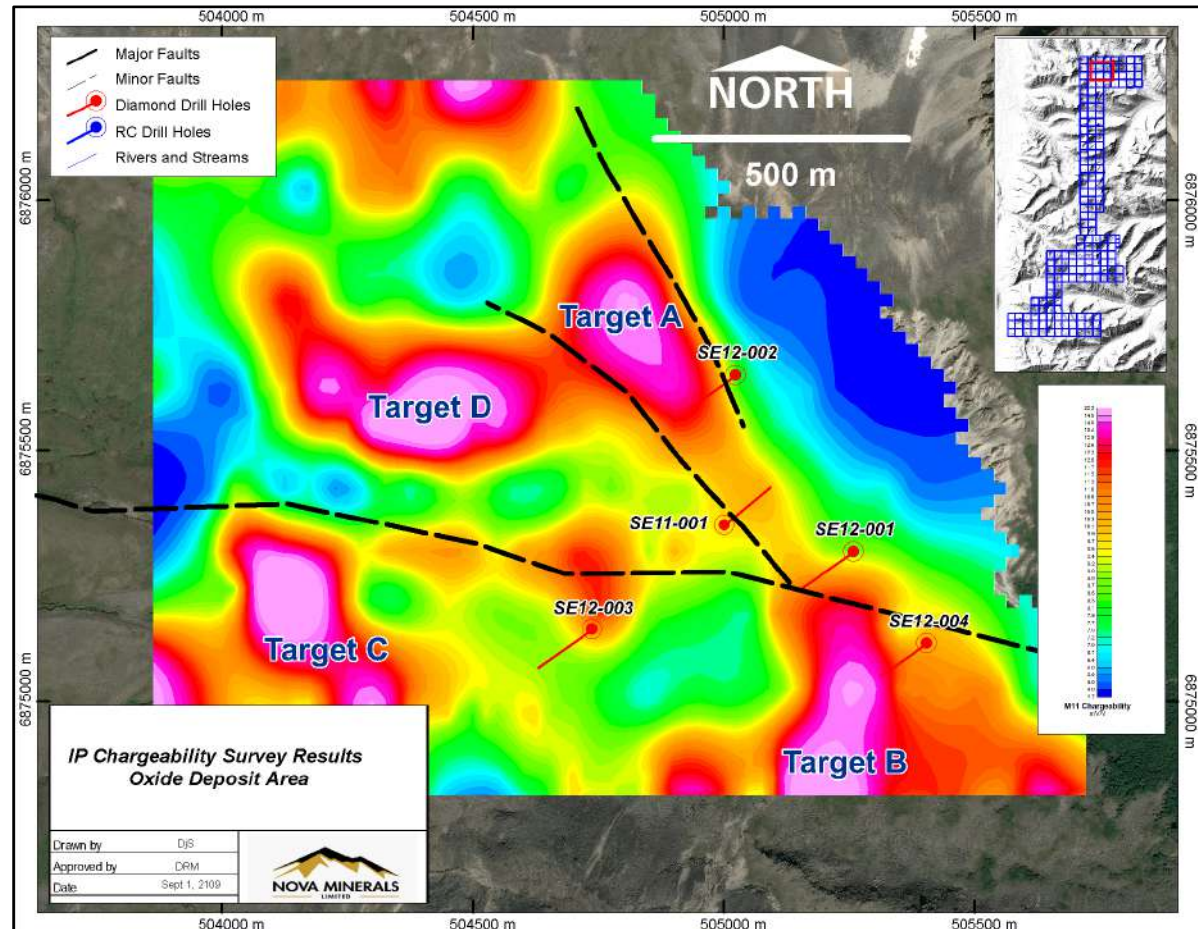


“The Resistivity highlighted the Valley Fault and also defined 2 distinct geological domains”

Ground IP/Chargeability Survey (ASX: 16 and 17 July, 2019)

IP/Chargeability Survey

- The Chargeability survey data was used to identify areas which may have increased concentrations of sulfide minerals.
- In the Oxide target area 4 distinct anomalies were delineated by the survey.
- Targets A and B had broad low-grade historical drill hole intersections
- All the pieces were starting to fit together.

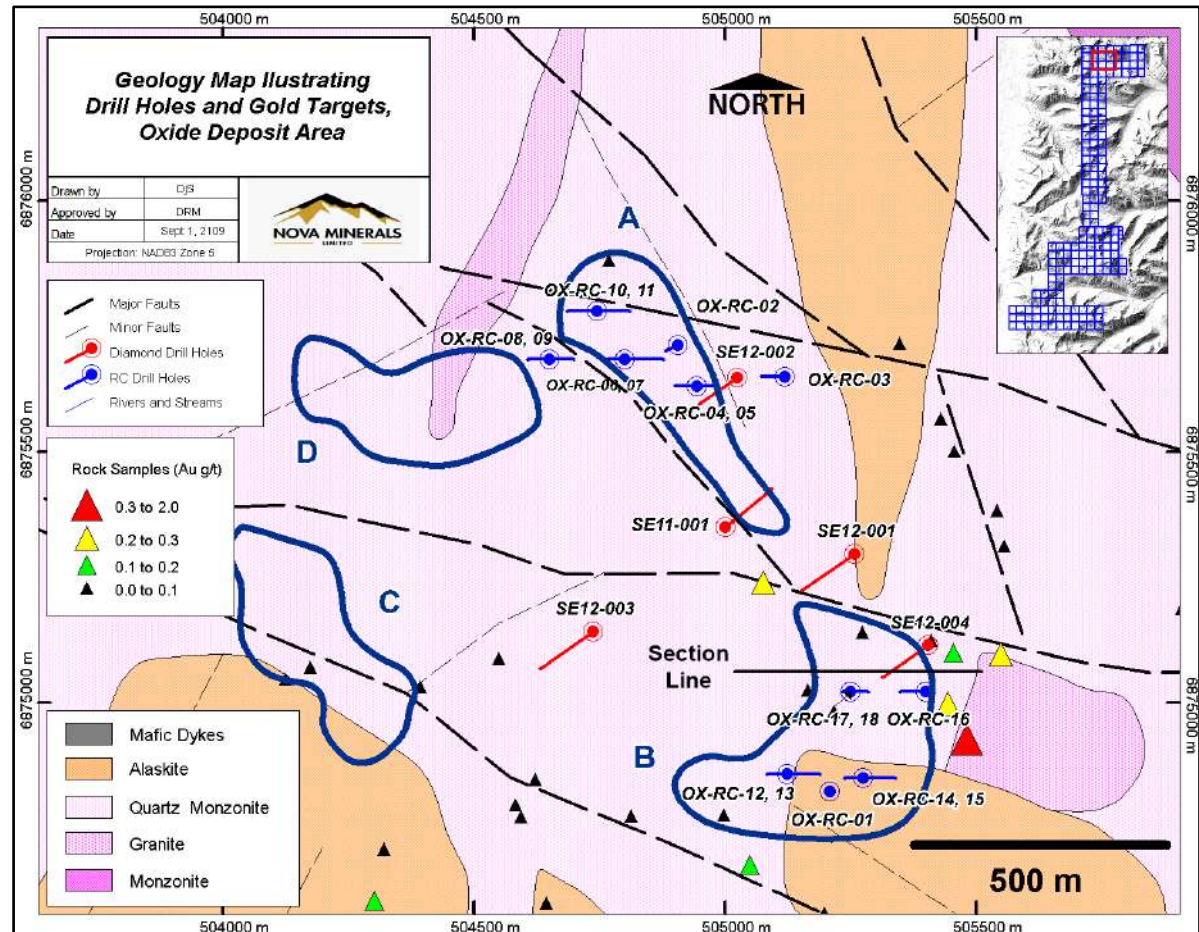


“The Chargeability data defined 4 high priority Targets in the Oxide Valley area”.

2019 Drilling Targets

2019 Drilling Program

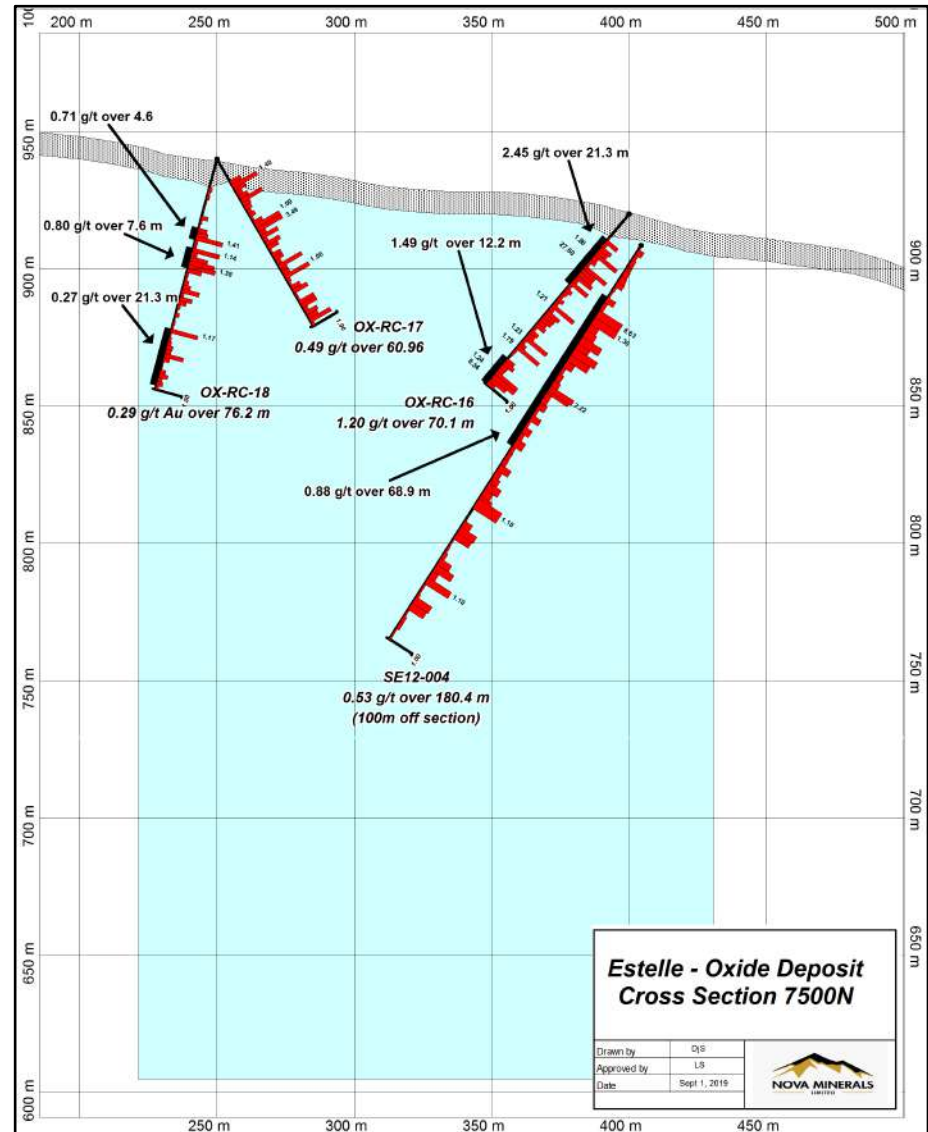
- Using the available data, Nova identified 4 high priority Targets A, B, C and D.
- Nova completed 18 Reverse Circulation (RC) holes (1,367 m) testing Targets A and B.
- Nova also re-sampled 3 intact, historical cored drill holes



“Data Compilation and drill Targets, Oxide Valley Area - 2.5Moz Inferred Gold Resource is just a start”

Oxide Deposit Inferred Resource Estimate

| Cut-off Au g/t | Inferred Resource Model | | |
|----------------|-------------------------|--------------|-------------|
| | Tonnes | Grade Au g/t | Gold Ounces |
| 0.00 | 311,501,760 | 0.286 | 2,864,338 |
| 0.05 | 275,556,930 | 0.320 | 2,835,039 |
| 0.10 | 225,538,080 | 0.374 | 2,711,997 |
| 0.15 | 205,188,840 | 0.398 | 2,625,636 |
| 0.18 | 181,291,950 | 0.429 | 2,500,538 |
| 0.20 | 169,590,735 | 0.446 | 2,431,838 |
| 0.25 | 126,171,385 | 0.523 | 2,121,584 |
| 0.30 | 96,634,435 | 0.590 | 1,833,081 |
| 0.35 | 81,543,355 | 0.649 | 1,701,496 |
| 0.40 | 68,620,730 | 0.700 | 1,544,369 |
| 0.45 | 55,794,920 | 0.764 | 1,370,521 |
| 0.50 | 47,371,345 | 0.817 | 1,244,330 |

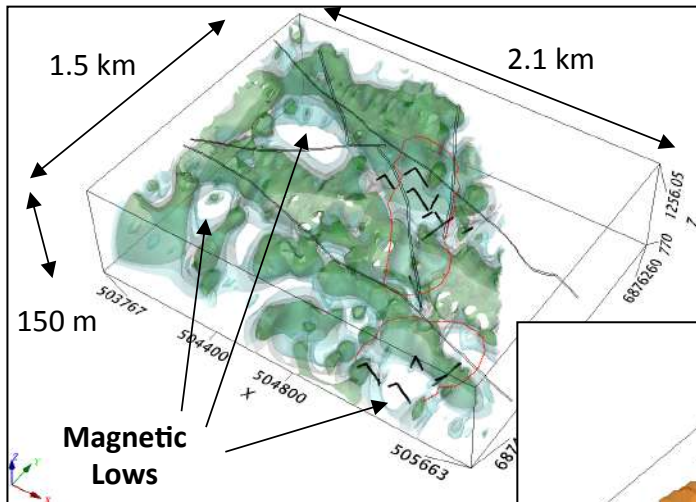


Notes to Resource Estimate:

- * The effective date of this estimate was September 9, 2019
- * The bulk density was estimated at 2.68 t/m³
- * No grade capping was used in estimating the resource
- * Estimation methodology used an inverse distance squared interpolation with a 140 m search radius
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- * The reported mineral resources are considered to have reasonable prospects for economic extraction
- * This Resource Estimate was completed in accordance with JORC Standards and is not an advanced resource estimate

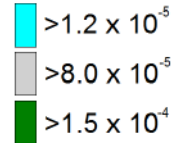
Oxide Deposit 3D Geophysical Modeling

(ASX: 16 and 17 July, 2019 and 11 September, 2019)



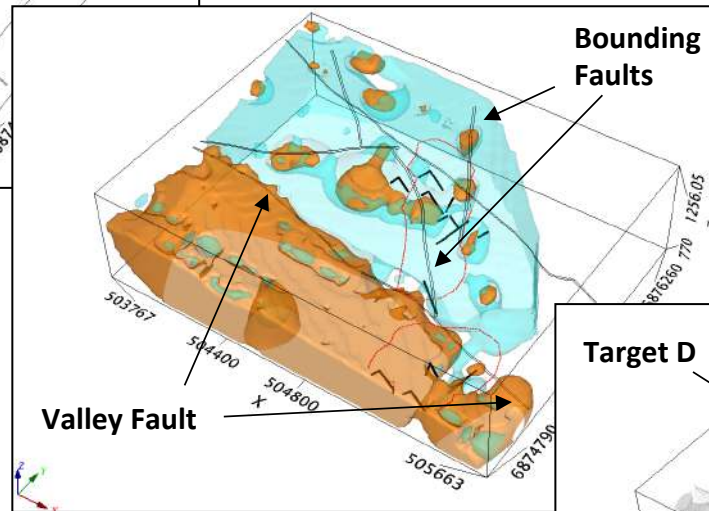
Magnetics

Susceptibility (SI)

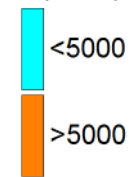


The Magnetics survey delineated three deep-seated Magnetic anomalies which may reflect alteration or different intrusive phases. Although subtle, the variations in the magnetic response was used to identify several fault structures

Resistivity

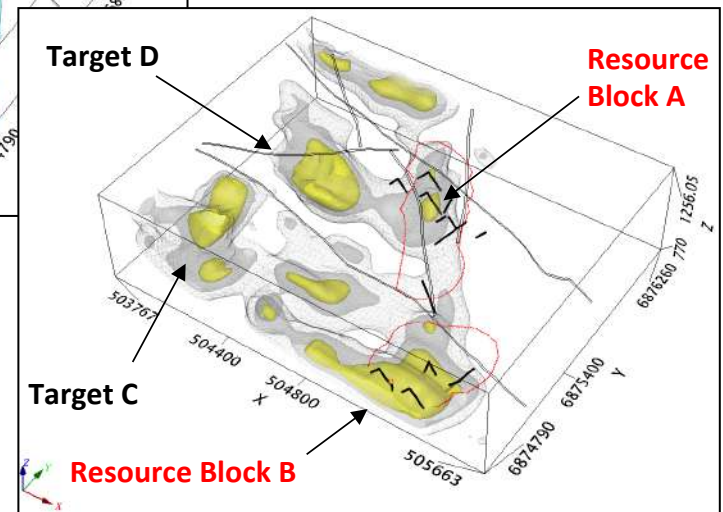


Resistivity (ohm-m)

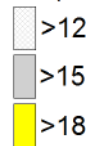


The Resistivity survey data highlighted the significance of the “Valley Fault” across which 2 district geologic domains are juxtaposed

Chargeability



Chargeability (msec)

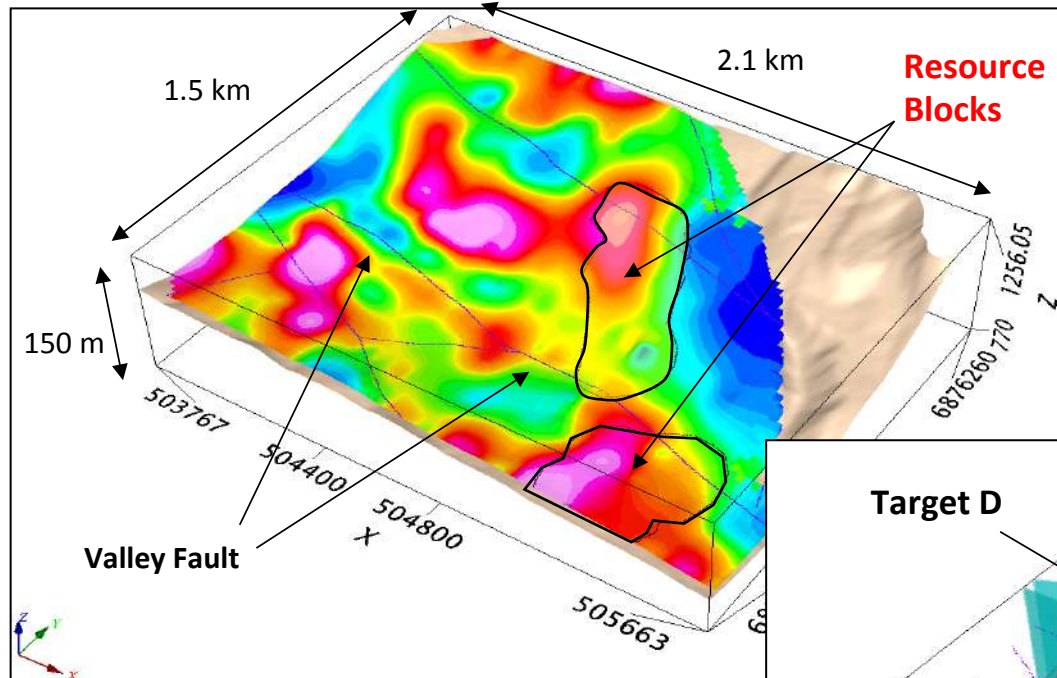


The Chargeability survey was remarkably effective at delineating the mineralization associated with Targets A and B

“Building on the success of Nova’s geophysical surveys in defining initial drill targets, further 3D depth modeling to 150m depth of the survey data has been completed. These data reinforce and support Nova’s interpretive geologic model being developed for the Oxide Korbel deposit which will be used to guide future drilling”

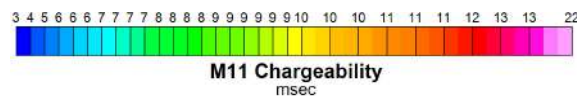
Oxide Deposit Area Interpretation

(ASX: 16 and 17 July, 2019 and 11 September, 2019)

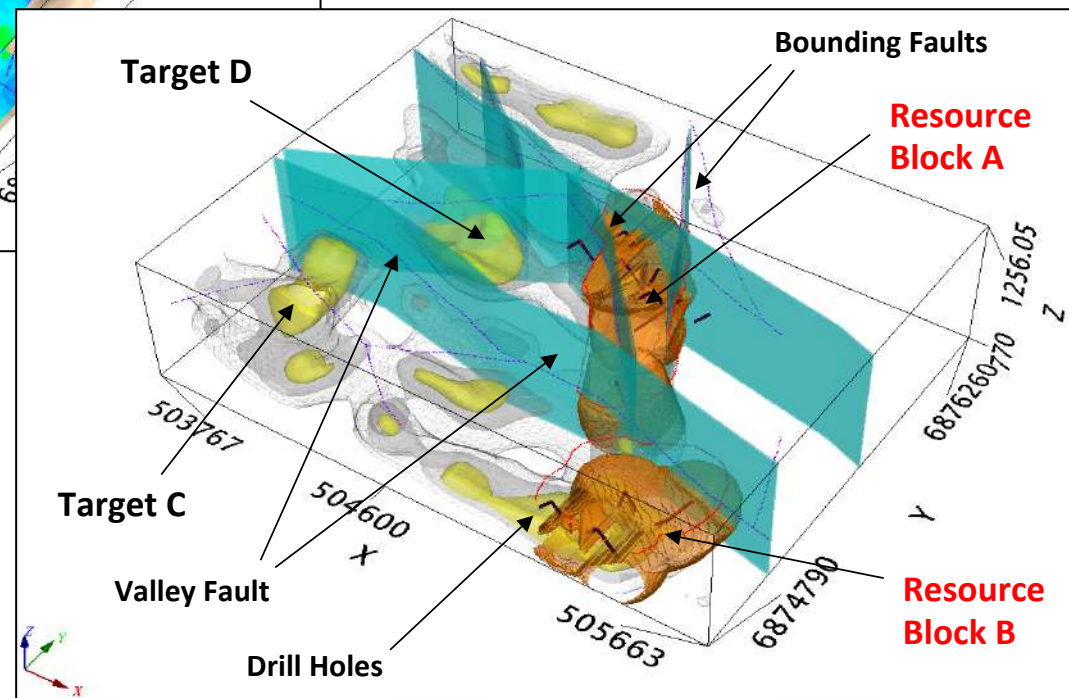
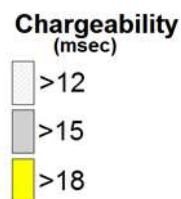


The Bigger Picture

Interpretive 3D representation of the Oxide deposit area illustrating topography and the Resource model enveloped by the Chargeability anomaly. Faults have been added to the model. Note Targets C and D which have not been drill tested to date.



“Resource Blocks A and B are both enveloped by the Chargeability anomalies that defined the drill targets. Targets C and D have both larger and stronger Chargeability anomalies that have not been drill tested to date – Only scratched the surface”



Future Strategy and Objectives

Where Nova Is Going

Nova is currently permitting its next phase of exploration which is expected to include:

- Up to 25,000 m of core drilling focused on expanding Resource Blocks A and B, and initial drill testing of Targets C and D in the Oxide deposit area
- Initial drill testing of other high priority targets on the property including the RPM and Shoeshine prospects
- Property scale compilation of historical exploration data, mapping, drilling and recent Hi-resolution airborne electromagnetic, magnetics, and radiometric data
- Ground Magnetic, Induced Polarization and Resistivity surveys will be used to further define the known targets and guide future drilling programs



“Nova is confident that the Oxide deposit resource can be expanded significantly and that the deposit has the potential to become a low-cost open pit operation.”





Estelle Gold Project

For More Information contact:

Email: info@novaminerals.com.au

Disclaimer and Forward Looking Statement

The information contained in this confidential document (“Presentation”) has been prepared by Nova Minerals Limited (the “Company”). It has not been fully verified and is subject to material updating, revision and further amendment.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgement, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this presentation nor any copy of it may be (a) taken or transmitted into the United Kingdom, Canada, Japan or the United States of America, their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933(as amended)) or (c) distributed to any individual outside Australia, Canada or Japan who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from the announcements released on the ASX on 16 July 2019, 17 July 2019, 12 August, 2019, 2 September, 2019 , 11 September, 2019 and 17 September, 2019.

Supplementary Data

Directors and Management



Avi Kimelman

Executive Chairman & CEO

Avi Kimelman is the managing director and founder of Carraway Corporate, a corporate advisory business. Avi has been a director of a number of publicly listed and unlisted companies and during that time, has been involved in mining exploration and production, property development and investment, technology, education. Mr Kimelman has directly assisted companies raising many millions of dollars in capital, mergers and acquisitions, initial public offerings and reverse takeovers for various ASX listed companies. Mr Kimelman is currently MD and CEO of Nova Minerals Limited. In Addition he serves as Non Executive Chairman of Cohiba Minerals Limited (CHK)

Avi Geller

Non-Executive Director

Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF) and the events and technology company Dealflow Financial Products. He previously served as chairman of Axios Mobile Assets.

Louie Simens

Executive Director

Louie Simens a decade of experience in micro-cap equities and start-up investing, including experience in corporate restructuring, due diligence, and mergers and acquisitions. Prior to entering the junior resources sector, he owned and operated a successful civil and building construction business, where he gained extensive knowledge of corporate governance and project management. Mr Simens understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector.

Christopher Gerteisen

Non-Executive Director and General Manager, North America

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. Most recently, through his technical contributions and management skills, 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.

Management



Dale Schultz

Technical Lead / Chief Geologist

Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. He has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in the provinces of Manitoba and Saskatchewan. Over the years, Mr. Schultz has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador, Majescors' Douvray porphyry copper-gold project in Haiti, and spent time at Battle Mountains' Kori Kollo mine in Bolivia. Mr. Schultz also brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems.

Brian Youngs

Head of Exploration and Logistics

Brian Youngs heads exploration and logistics at Nova. He is a Certified Technician with the Ontario Association of Certified Engineering Technicians and Technologists and a member of the Canadian Institute of Mining, Metallurgy and Petroleum. Mr Youngs completed with Honors a diploma in Mining Engineering Technician and post-diploma in Geographic Information Systems (Applications Specialist Program). He has a robust understanding of geology, mineralogy and mineral processing and was awarded for excellence in the subject of Geology.

Michael Melamed

CFO

Michael is a chartered accountant who has worked in top tier accounting firms and banks, Michael brings to the Company over 20 years' of extensive experience in accounting, corporate advisory, M&A, Corporate restructuring and acts as a CFO for several listed and unlisted entities. Michael brings to the Company his extensive network and business opportunities.

Since joining Nova, Michael has held several positions within the Finance function. Michael has a strong background in financial reporting, business processes, M&A, and investor relations. Michael is a Member of Institute of Chartered Accountants, Australia and has a - Bachelor of Business (Accounting & Finance) University of Technology, Sydney (UTS).

Ian Pamensky

Company Secretary

Mr Ian Pamensky is a Chartered Accountant and member of FinSIA, Ian has over 22 years of experience working across a wide range of industries, from audit and funds management to mining. His large and diverse set of financial, commercial and company secretarial skills has armed him with the knowledge and desire to help businesses boost their success. No matter what the challenge, how small the question, or how complex the numbers Ian dedicates himself to guidance and support, always with the view to grow and keep growing.

RPM Prospect

RPM Prospect (ASX:17 September 2019)

Historical diamond drill hole SE12-008 completed in 2012 was re-sampled by Nova as part of the 2019 field program. In the 2020 field season an aggressive program of follow up drilling, prospecting, mapping, and geophysical surveys will be conducted to further define the footprint of the mineralization.

| SE12-008 | From (m) | To (m) | Grade g/t | Width |
|-----------------|--------------|---------------|-------------|---------------|
| Intersection | 4.27 | 180.78 | 0.79 | 177.39 |
| <i>Includes</i> | <i>26.00</i> | <i>146.40</i> | <i>1.02</i> | <i>120.40</i> |
| <i>Includes</i> | <i>75.19</i> | <i>125.36</i> | <i>1.76</i> | <i>50.17</i> |

