



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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24 January 2020

Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District

Project Highlights:

- DRA Global (“DRA”) engaged as Ore Sorting Consultant
- Established **2.5Moz inferred gold resource** at Korbel Blocks A and B (one of fifteen known occurrences) (**ASX: 11 September 2019**)
- Drilling focused on Block B (**Starter Pit**) with the goal of expanding and upgrading the Resource to Measured & Indicated status to expedite project feasibility studies.
- Exceptional gold leach recoveries averaging **76%** at the Korbel Deposit (**ASX: 30 December, 2019**)
- Additional resource development drilling will also be carried out on Blocks A, C and D, Cathedral, and the RPM prospect with further exploration at Shoeshine and other satellite prospects to continue to advance the pipeline of projects across the district.
- Snow Road nearing completion with camp procured and staged for freighting to project site.

The Directors of Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, FSE: QM3**) are pleased to the engagement of DRA Global (“DRA”) to conduct **Phase 1 and 2 ore sorting test-work** to continue its progression of the Korbel deposit towards a future low strip, bulk minable, heap leach operation (**ASX: 17 January 2018**).

The objective of the study through 2020 is to assess the suitability of sorting applicable to the specific style of mineralization contained at Korbel. It will also involve test work, design, management and supervision to determine ore sorting amenability. Additionally, the study will assess the overall impact of the ore sorting circuit in a future flowsheet. This will include completion of a dynamic simulation in phase 2 to establish ore sorting stockpile and ore sorting requirements for the optimal CAPEX, OPEX, Operability and Maintainability of the overall process plant.

High level deliverables will include generation of process mass and water balances, mechanical equipment list, and a concept level (AACE Class 5) CAPEX estimate for the entire plant.

Nova recognizes the need for sorting studies early on in the mine development cycle. These kinds of studies help to keep moving the project towards Pre-Feasibility. In addition the sorting study will run concurrently with the 2020 Resource drilling programme. Subject to drilling and positive results, Nova sees various processing options at Korbel. These options include 1) heap leach, 2) carbon-in-pulp (CIP) circuit or 3) a combination of the two.

NVA Managing Director, Mr. Avi Kimelman said: *“We are very pleased with the progress that the Company is making towards delivering on its plan to rapidly unlocking the Estelle Gold District through both Significantly increasing resources and fast tracking the Block B “Starter Pit” to development. This sorting test work commencing simultaneously with our drilling maintains our strategy of saving time, resources and money by streamlining data and productivity to deliver strong shareholder returns in as short a timeframe as possible whilst still ensuring that the technical and economic possibilities are fully understood and progressed.*

Nova's greatest accomplishment in 2019 was proving up 2.5Moz of gold in the Inferred Category in a very short period of time and demonstrating exceptional gold leach recoveries averaging **76%** at the Korbelt Gold Deposit (one of 15 known prospects). We look forward to amplifying our exploration and project development efforts in 2020 and are committed to keeping our shareholders constantly updated on our progress.

We are unlocking a district at the Estelle gold project with a 10-year plus run way of exploration targets to cover and upside in resource growth across the Estelle Gold district and have a plethora of highly prospective immediate targets such as Cathedral, RPM and Shoeshine that we will drill later in 2020. We also anticipate that these prospects will add significantly to Nova's Resource base and solidify the Estelle Project as the next emerging major gold camp. **Stand by; we are only getting started, the best is yet to come."**

Benefits of Ore Sorting

Ore sorting is generally recognized as the single biggest opportunity for mines and deposits to dramatically improve project ROI. DRA is the global leader in independent engineering and construction support of ore sorting technology.

Operating mines and brownfields deposits such Korbelt constantly look for engineering techniques to increase production, reduce costs, improve recovery, and expand reserves. Ore sorting may help meet these goals in several ways.

Mill or heap Leach feed grade is increased leading to:

1. Reduced unit production costs;
2. Increased metal production; and
3. Increased mill recoveries.

Uneconomical rocks are removed early in the process leading to:

1. Reduced transportation and operating costs;
2. Increased throughput available down stream;
3. Smaller tailings ponds or tailings storage facilities; and
4. Lower grade ore stacked on the heap leach pad.

Lower Cut-off grades leading to:

1. Increase in reserves (without dramatic impact on mill and heap leach feed grade); and
2. Potentially increased life of mine.

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 Korbelt blocks A and B - 12,500m															
Korbelt 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 Korbelt Blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbelt 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 Korbelt (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbelt, Korbelt South and RPM)															
Commence PEA studies on Oxide Korbelt															

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 Korbel Blocks A and B as soon as practical, additional drilling at Oxide Korbel 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 Korbel resource area.

Inferred Resource - Estelle Oxide			
Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.10	225,538,080	0.37	2,711,997
0.15	205,188,840	0.40	2,625,636
0.18	181,291,950	0.43	2,500,538
0.20	169,590,735	0.45	2,431,838
0.30	96,634,435	0.59	1,833,081
0.40	68,620,730	0.70	1,544,369
0.50	47,371,345	0.82	1,244,330

Table 2. Mineral Resource Statement, Oxide Korbel deposit, Estelle property.
(**ASX announcement: 11 September, 2019**)

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 3. Prioritised Systematic Exploration Strategy

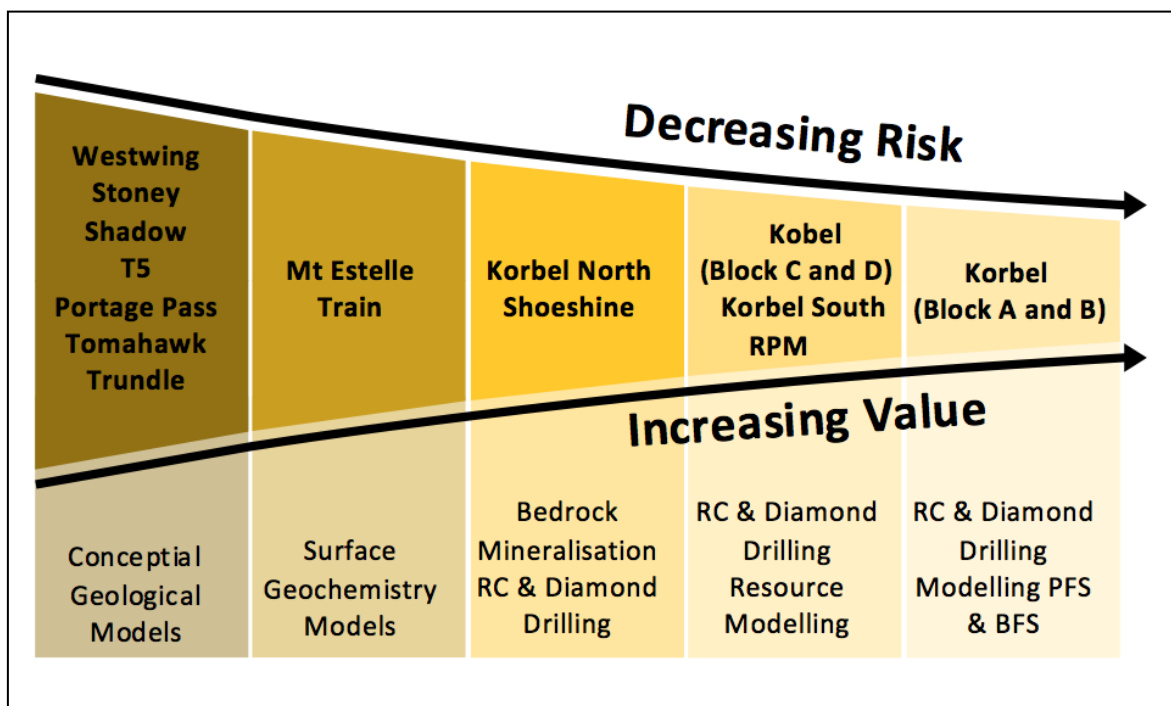


Figure 1. Estelle Project Pipeline

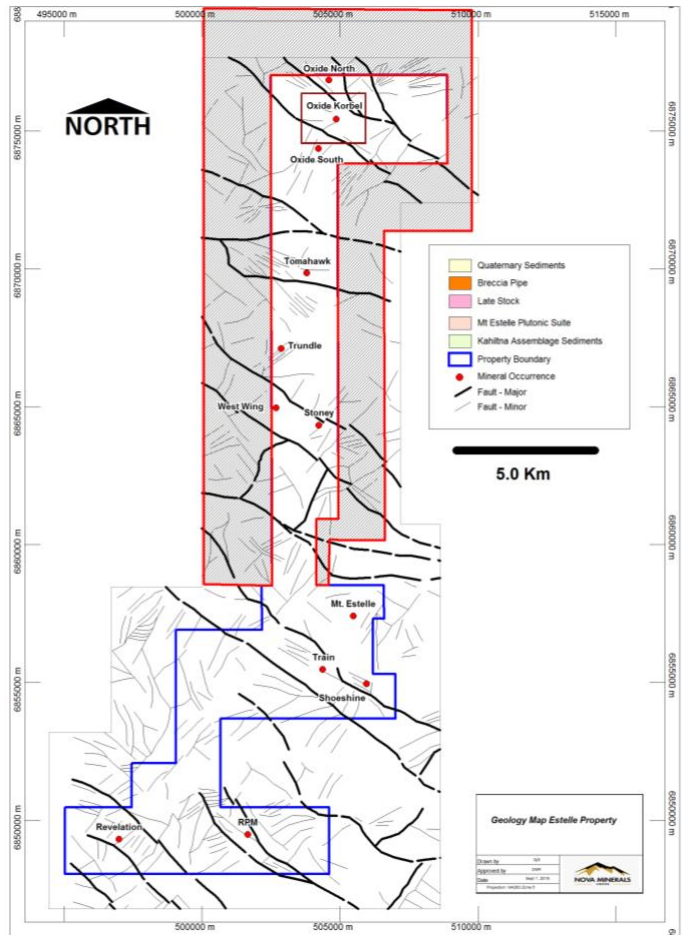


Figure 2. Location of known prospects to be followed up

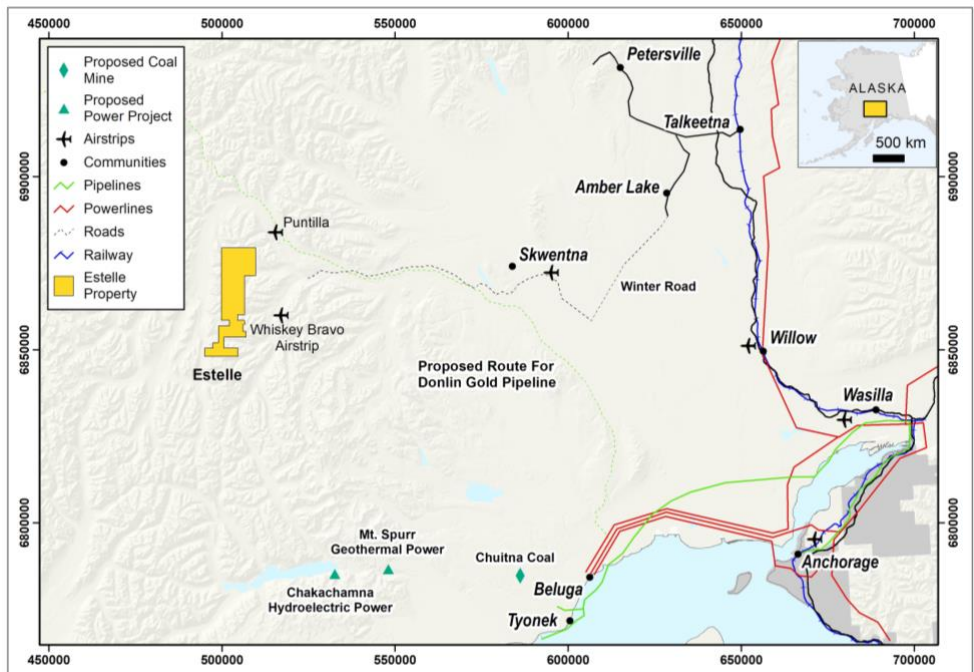


Figure 3. Estelle Location Map

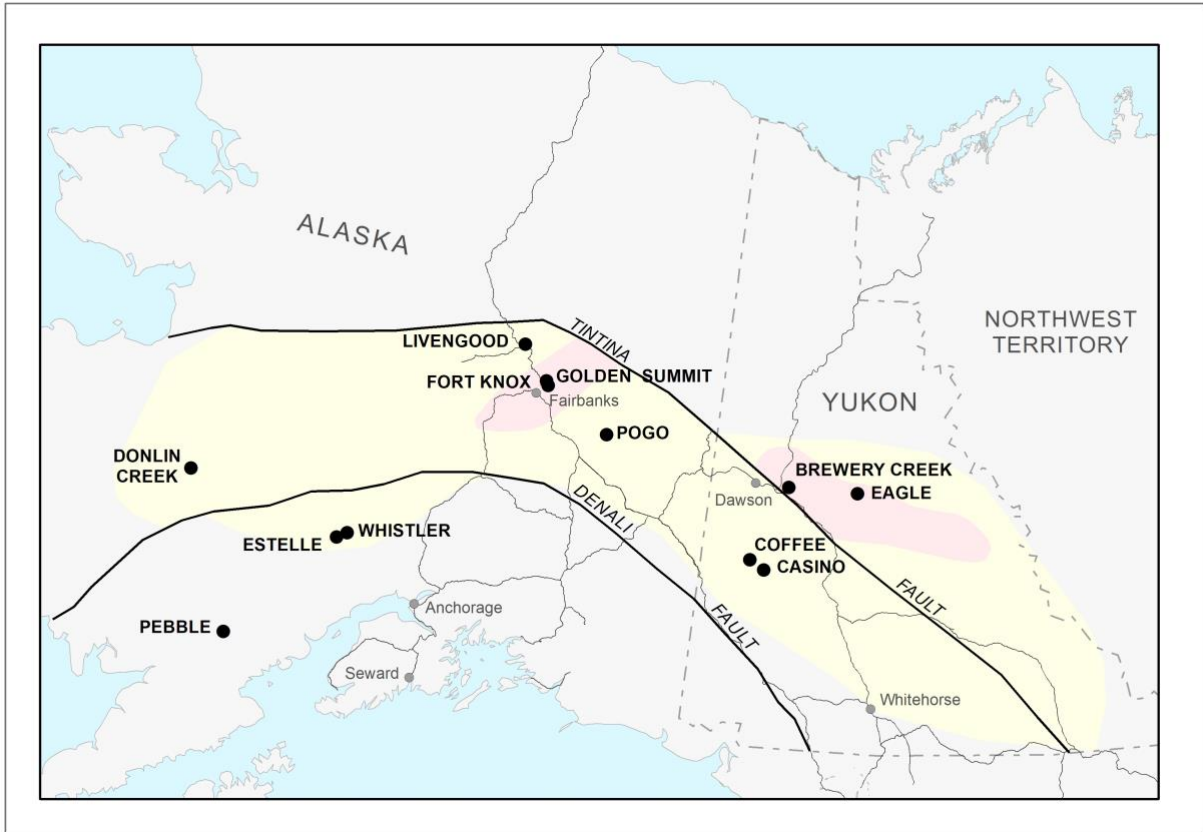


Figure 4. The Tintina Gold Belt

This announcement has been authorised for release by the Board.

-Ends-

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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/>

About DRA Global

DRA is a diversified global engineering, project delivery and operations management group headquartered in Perth, Australia, with an impressive track record spanning more than three decades. Known for its collaborative approach and extensive experience in project development and delivery, as well as turnkey operations and maintenance services, DRA delivers optimal solutions that are tailored to meet clients' needs.

With expertise in the areas of project development, mining, mineral processing, plant optimisation, operational readiness, systems integration, operations & maintenance and related water, energy, industrial and infrastructure requirements, DRA delivers truly comprehensive solutions to the resources sector. DRA employs over 4500 people and offers flexible engineering & operations management services worldwide through 18 offices.

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.