

20 July 2020

Estelle Gold Project Interim JORC Resource Upgrade Due in August 2020

Highlights

- Interim Inferred Resource Upgrade at Block B of the Estelle Gold project due in August 2020
- Remaining 36 diamond holes in current program to be drilled in Q3 & Q4 to facilitate further resource upgrades in terms of tonnage & resource quality at both Blocks A & B, likely in December 2020

The Directors of Nova Minerals Limited (“**Nova**” and or “**Company**”) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) are pleased to report that as a result of the acceleration of this year’s drilling program, the Company has made significant inroads towards reporting an interim JORC Mineral Resource Estimate (“**MRE**”) for its Estelle Gold project in Alaska that includes areas outboard from the current 2.5Moz Resource block.

The Company is confident that it has sufficient data to allow for the estimation of an interim Stage One JORC Inferred Resource in August 2020 for the Block B resource block. The study will capture R/C drilling and re-sampled historic holes from 2019 and as many as 12 holes from Block B from the current drill program. Furthermore, a further 36 holes from the 2020 program and further QA/QC works will be taken into account to further increase tonnages and most importantly, to boost confidence to the Indicated Category. The current plan calls for the Indicated Study to be completed by December 2020, with ore sorting, feasibility and baseline environmental studies to commence simultaneously.

Since defining the large Korbel gold system in late 2017, the Company has moved rapidly to better refine the dimensions and controls on mineralisation through a continuous drill campaign, which was accelerated in April 2020 of this year via the addition of two diamond drill rigs to the project.

To date the Company has confirmed that Blocks A and B of the Korbel Project span over 1,100 metres of strike with an average width of 500m. Mineralisation has been consistently traced to a vertical depth of at least 350m and generally starts from surface (refer Figures 1, 2, 3 and 4 below). Importantly, Korbel’s mineralisation remains open and the drilling program is ongoing.

NVA CEO, Mr. Christopher Gerteisen said: “Having 12 further holes to be integrated into the interim MRE of the planned 48 diamond drill holes, together with the 2019 drill campaign, the Company is establishing a comprehensive database of information that our Project Technical Manager and Chief Geologist, Mr Dale Schultz with his team of independent consultants, will work through to form an Interim JORC Mineral Resource Estimate that will include areas outboard of the current 2.5Moz Resource block. This work is vital for management to understand where to target the next round of infill holes upon completion of Pad 1 to 4 thereby continuing to build tonnage at the Korbel deposit.

We expect to be in a position to deliver this interim JORC Inferred Resource Estimate for Block B “Starter Pit” in August 2020. Results from the remaining 36 holes are to be incorporated into our Stage Two JORC Resource Estimate - including Indicated tonnes – for both Blocks A and B to be completed in December 2020. In anticipation of generating an Indicated Resource on which economic studies can be built, the Company is planning to commence feasibility and other studies in Q4, thereby moving the Estelle Gold Project one vital step closer to production.

In addition, we are yet to drill test Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny targets, all within the Korbel prospect as well as the outer line advanced prospects at RPM and Shoeshine.”

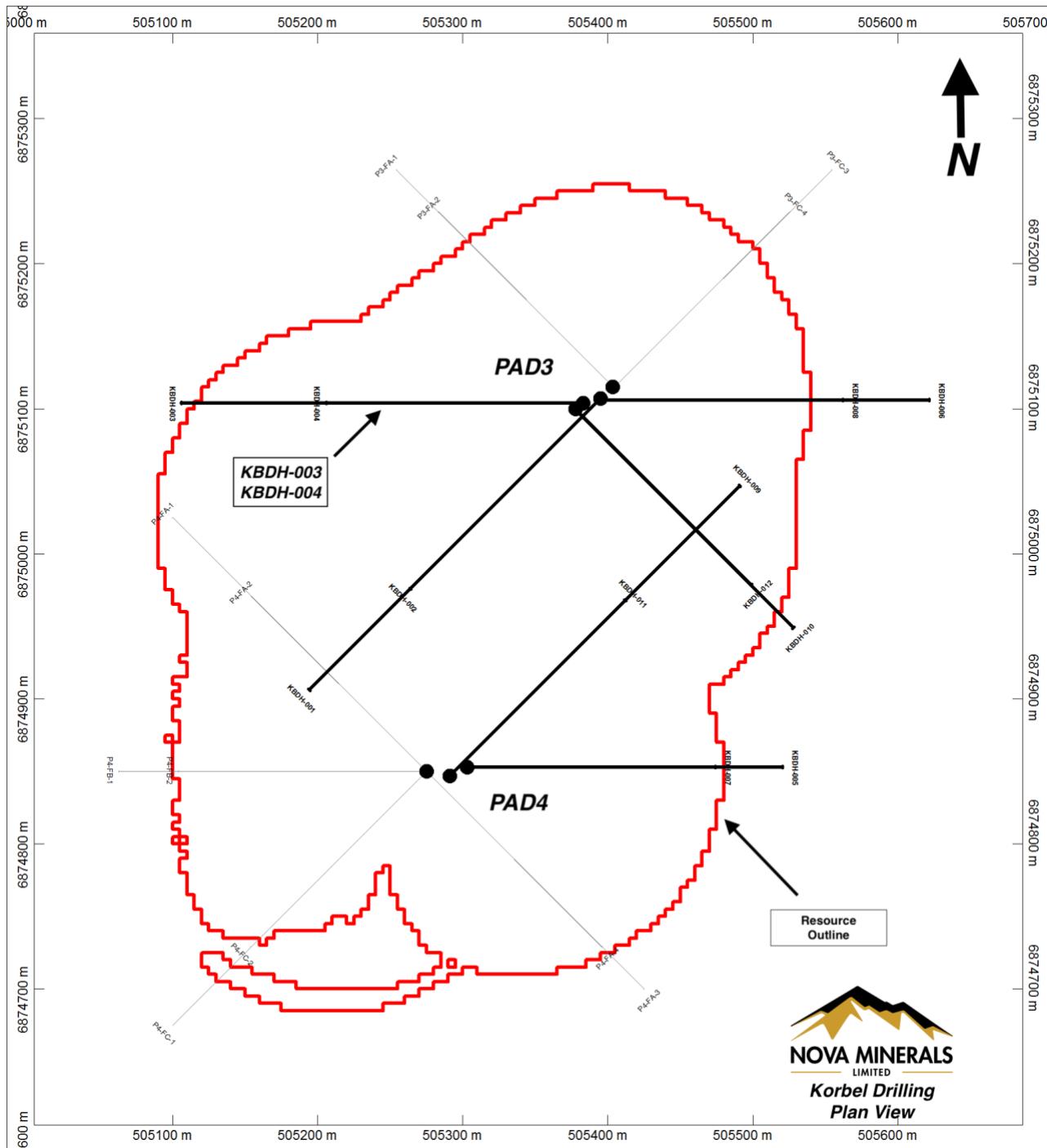


Figure 1. Korbel Drill Layout Block B

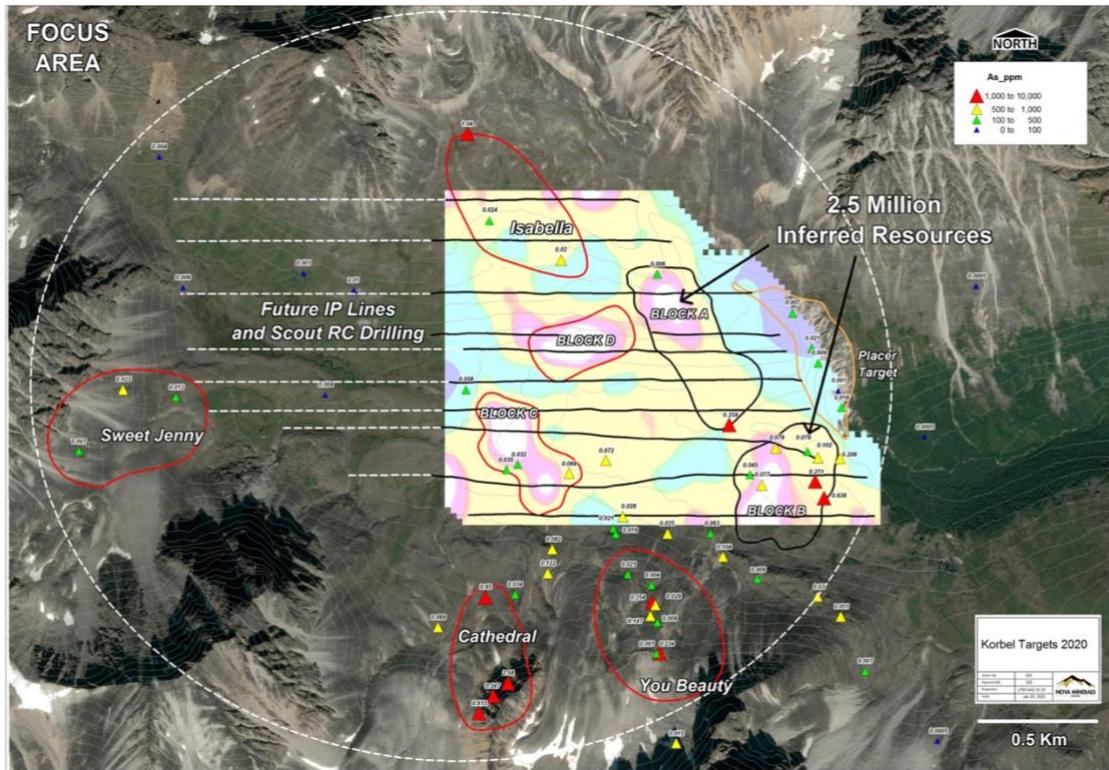


Figure 2. Korbel Area of interest

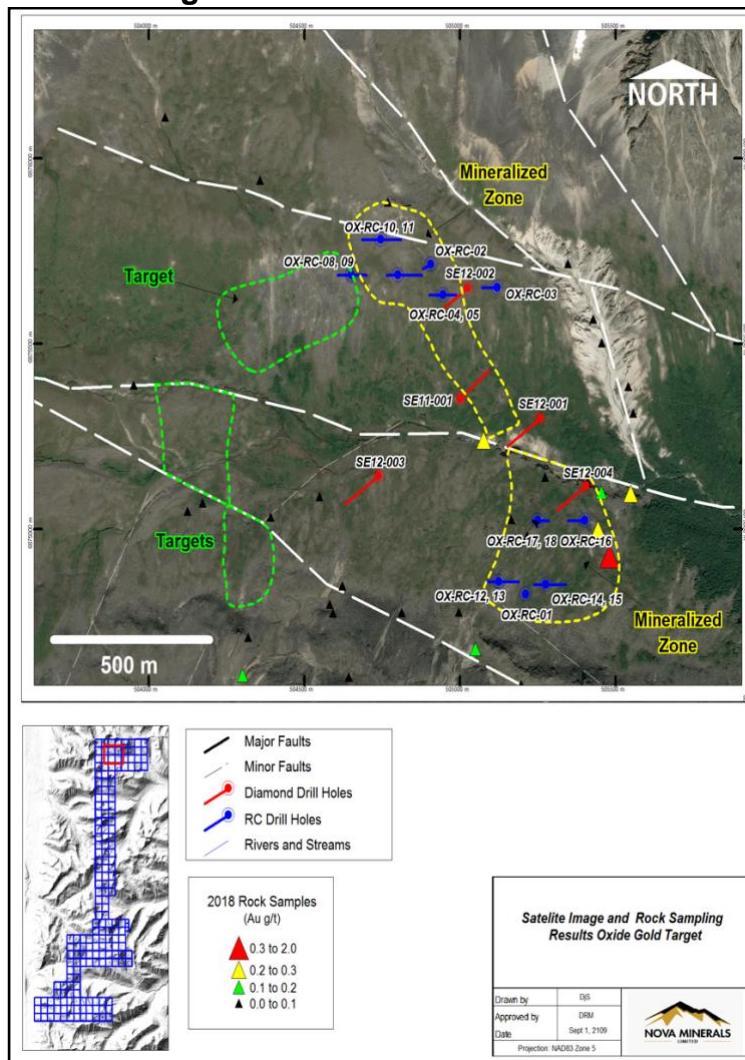


Figure 3. Satellite image outcrop sampling and targets, Korbel deposit area.

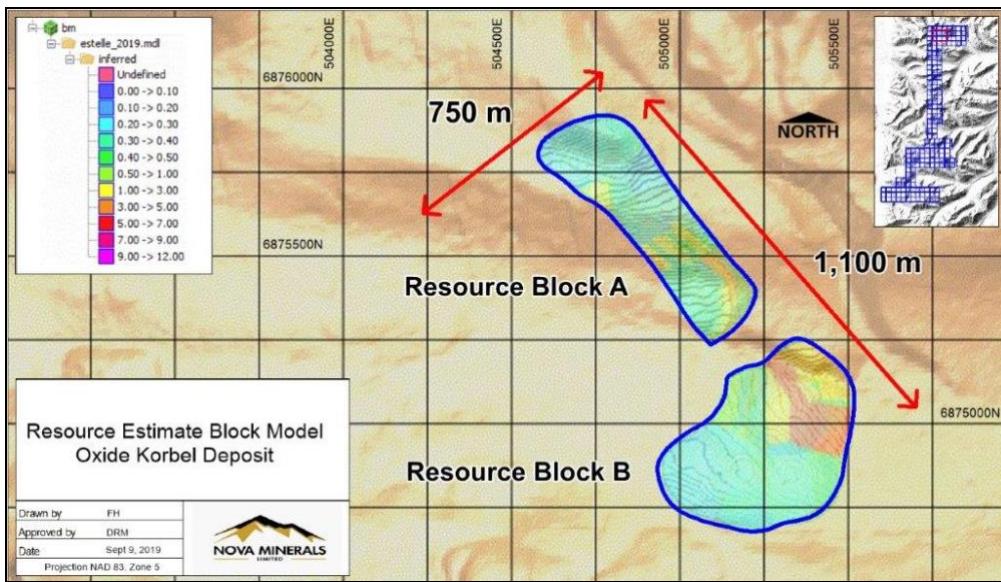


Figure 4. Planview map of the inferred resource estimate block model, Korbel gold deposit.

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 1. Mineral Resource Statement, Korbel deposit, Estelle property.
(ASX announcement: 11 September 2019)

Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019, 9 December 2019 and 11 September 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.

To learn more please visit: <https://novaminerals.com.au/estelle-gold/>.

This announcement has been authorised for release by the Board.

-Ends-

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Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing,

capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.