

25 November 2020

Nova completes A\$21 million Share Placement to Accelerate Estelle Gold Exploration and Development Program

Net proceeds of the offering will be used to ramp up development and resource growth as Nova continues on its path towards gold production.

- **Successful A\$21 million Placement (gross proceeds) from sophisticated and institutional investors in Australia and offshore.**
- **Priced at a 10% discount to the 10-day VWAP.**
- **Investor appetite signals a strong endorsement of the size and scale of the Estelle Gold district.**
- **Proceeds of the Placement will be used to accelerate the development of the project by funding the following:**
 - Ongoing extension and definition drilling to expand the current 3.3Moz Korbelt Main deposit
 - Continuous drilling to expand the resource inventory at Korbelt Main throughout 2021 across Korbelt Main (Block A and Block B), Block B South-eastern extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny
 - Regional exploration of advanced targets
 - Lower drilling costs through establishing core crushing infrastructure on site
 - Initiate Environmental Assessment (EA) work program
 - Completion of Preliminary Economic Assessment (PEA) and Pre-Feasibility Study (PFS)
 - General working capital and offer costs
- **Snow Lake Resource (Thompson Brothers lithium project) update**

NVA CEO, Mr. Christopher Gerteisen commented: *“This raising will allow us to keep our momentum as we unlock the full value of what we believe to be a district scale asset with immense scope for further inventory growth.*

Mineralisation at Korbelt Main alone is identified over an area spanning +2,000m north-south and +600m east-west, with depths of +500m in areas tested with a 3.3Moz resource established to date on a small portion of this strike. We expect to add substantial tonnages within Korbelt Main through the delivery of a Global Resource Estimate for Blocks A, B, C and D in 2021 whilst maintaining a low cost per discovery ounce. We anticipate that this cost will go down further with the establishment of a core preparation lab onsite.

In addition, have commenced ore sorting studies which will form part of the flow sheet and PEA, as well as a baseline environmental assessment which is to commence in the coming weeks.

Nova has never been better placed to achieve our goal of progressing Korbelt Main to production whilst concurrently unlocking the Estelle gold district. By implementing our dual exploration and development strategy, we will seek to maximise our ability to create value for shareholders through both resource growth and project development.”



Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to advise that the Company has received firm commitments for a placement to raise approximately A\$21 million (before costs) ("**Placement**").

In conjunction with existing cash on hand, proceeds of the total Equity Raising will be used to grow resources and accelerate development of the Estelle Gold project.

Use of Funds and Funding

The Company currently has three diamond rigs (two of which are currently operational) and one RC rig on site at Korbelt. The new funds will allow extension and definition drilling to continue with two additional drill crews to be added in 2021.

The Korbelt Main system remains open along strike and at depth, with multiple rigs currently testing extensional targets and the South east extension feeder system. As the recent field works of the remainder of Korbelt Main (Block A and Block B), Block B Southeast Extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny show, considerable scope exists in the immediate boundaries of the Korbelt prospect to further grow and upgrade the mineralisation footprint.

The opportunity at the Estelle Gold Project continues to be a significant focus for the Company. Korbelt remains wide open and leaves significant room to grow the resource together with drill testing in the near term of equally large outlier targets at RPM, Shoeshine and T5. In early 2021, Nova will allocate more drilling resources to fully test these areas. Beyond the Korbelt Main and Greater Korbelt area, there are known targets throughout our 220km² contiguous land position we have yet to test, along with large, highly prospective areas which have had no first pass target generation work.

Funding will be allocated to a range of additional areas, including:

- Ongoing extension and definition drilling to expand the current 3.3Moz Korbelt Main deposit
- Continuous drilling to expand resource inventory at Korbelt Main throughout 2021 across Korbelt Main (Block A and Block B), Block B South-eastern extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny
- Regional exploration of advanced targets
- Lower drilling costs through establishing core crushing infrastructure on site
- Initiate Environmental Assessment (EA) works
- Completion of Preliminary Economic Assessment (PEA) and Pre-Feasibility Study (PFS)
- General working capital and offer costs

On-going resource growth & discovery drilling Metallurgical, Economic (PEA and PFS) and ESG studies	\$18.3m
General working capital & costs of the Offer	\$2.7m
TOTAL	\$21.0m

A total of A\$21 million before costs was raised through the issue of 123,529,412 ordinary shares at an issue price of \$0.17 per share. The Placement was priced at 10% to 10-day VWAP.



Evolution Capital Advisors acted as Lead Manager to the Placement.

New shares issued under the Placement will rank equally with the Company's existing ordinary shares on issue. The Placement will take place as a single tranche and will be undertaken using the Company's available Listing Rule 7.1 capacity and will not require shareholder approval.

Settlement of the Placement shares is anticipated to occur on or about Tuesday 1 December 2020.

Snow Lake Resources Provides Further Update

To view update: <https://snowlakeresources.com/2020/10/19/snow-lake-provides-further-update-6/>

Director Fees

Due to the increased workload associated with the continued growth of the Estelle gold project and fast tracked development strategy, Nova's Executive Directors, Mr Christopher Gerteisen and Mr Louie Simens' remuneration will increase by \$2,000 per month to \$17,000 and \$15,500 per month respectively.

Mineral Resource Estimate

Cut-off	Inferred Mineral Resource		
	Tonnes (t)	Au (g/t)	Ounces (oz)
0.1	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
0.18	290,589,965	0.35	3,275,001
0.2	263,542,236	0.37	3,110,118
0.3	148,128,223	0.46	2,207,515

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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Streamlined Competent Person Statement

The information in the announcement dated 21 October 2020 that relate to Exploration Results and Exploration Target is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institute of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman 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. Hoffman 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 21 October 2020 press release, 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.

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.