



27 February 2021

\$12 million Funding to Propel Nova's Growth Strategy

Net proceeds of the offering will be used to ramp up development and resource growth as we continue on our path towards gold production whilst further unlocking the Estelle Gold District.

- **Strong interest from institutional and sophisticated investors priced at 15.4% discount to 30-day VWAP**
- **Scaled down \$12 million raising will add cash on hand and will be used to ramp up ongoing drilling programs with additional rigs in order to expedite Nova's 4.7Moz Korbelt Deposit to PFS, continue resource development at RPM, as well as generate drill targets to advance numerous other prospects across the Estelle Gold District.**
- **Aggressive Infill and Extension drilling is ongoing at Korbelt Main which is currently focused on the high grade SE feeder zone with the goal of substantially increasing the 4.7Moz Resource (ASX: 7 April 2021, Table 1) and upgrading the resource in size and confidence to expedite Project Feasibility Studies.**
- **RPM remains on track for a Maiden Resource by late 2021 with initial results now in fire assay stage at the lab**
- **4.7Moz Korbelt Main remains on track for a Resource update by late 2021**
- **Snow Lake Resources (majority owned lithium company) status update due shortly**
- **The mineralisation remains open along strike to the North West and South East with a predicted strike length of over 3km of continuous gold mineralisation**
- **Assay results pending for over 10,000m of drilling from both Korbelt Main and RPM**
- **Proceeds of Placement to fund:**
 - Ongoing extension and definition drilling of the current 4.7Moz Korbelt Main gold deposit
 - Continuous drilling to expand the global resource inventory at Korbelt Main throughout 2021 across the Korbelt Valley (Block A and Block B), Block B South-Eastern extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny
 - Further Resource Development drilling at RPM with a Maiden Resource expected in 2021
 - Regional exploration of advanced targets to unlock the wider Estelle Gold District
 - Completion of the re-optimised scoping study on latest material drill results and early-stage project de-risking environmental studies leading to fast track the commencement of the PFS.



NVA CEO, Mr. Christopher Gerteisen commented: *“During 2021, Nova’s intent and strategy is to continue on its aggressive and systematic resource development approach by focusing on increasing the current 4.7Moz resource at Korbelt both in size and confidence, simultaneously progressing studies on Korbelt to advance the project towards feasibility stage, whilst unlocking the wider Estelle Gold District. Additionally, the first phase of drilling at RPM is now complete and assays are pending with a Maiden resource to follow later this year.*

This capital raising came about due to interest from institutional investors, and the need to strike a delicate balance between finding the least dilutionary funding option, whilst ensuring the Company has sufficient capital to take it through to the next stage of its development. The company has multiple funding mandates and offers and this was the quickest and cleanest presented to us. As the market is aware, exploration is capital intensive, and we do not want to slow our momentum at the Estelle gold district. We will be drilling through the winter, and we have ramped up our test work, conducting environmental and metallurgical studies at PFS level, in line with our strategy to fast-track the Korbelt Main deposit towards production whilst unlocking the greater Estelle Gold district. We believe that a minor dilutionary effect is far outweighed by the financial security this capital brings in guaranteeing continued exploration and development at Estelle unabated, from a risk management perspective.

Quarter 4 is anticipated to be a transformational period for Nova and its shareholders. We are excited to secure this support from quality investors at this stage in the Company’s development. Our company’s strategy moving forward also involves unlocking value in the world class Thompson Brothers Lithium Project in Canada.

Nova now holds enough cash and cash equivalents to take the Company to feasibility studies with access to additional funding facilities to ultimately take us to a decision to mine and construction. This puts the Company in an extremely strong position to achieve our goal of progressing the Tier 1 Gold asset at Korbelt Main to production whilst simultaneously unlocking the greater Estelle Gold District, as we have demonstrated over the last week.

In addition, our majority owned Snow Lake Resources is fast progressing, and we will provide further information at the appropriate time. Furthermore, our RotorX investment is shaping up to add significant value for Nova. RotorX is currently a cash generating business with a solid team of engineers to fast track their eVTOL roll out.

We are truly just getting started at Nova and exciting times lie ahead for our shareholders.”

Nova Minerals Limited (**Nova or Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to advise that the Company has received firm commitments to raise up to \$12 million (before costs) (“Placement”). Evolution Capital Advisors acted as Lead Manager to the Placement.

Use of Funds and Funding

The Company currently has three diamond rigs and one RC rig on site at Korbel and RPM. The new funds will allow extension and definition drilling to ramp up at the 4.7Moz Korbel Main prospect with an additional drill to be added shortly.

The Korbel Main system remains open along strike and at depth (Figure1), with multiple rigs currently testing extensional targets going out North-West toward Isabella and the South-East extension feeder system, as well as infill drilling for data density for a higher category resource upgrade. As the recent field works at Korbel Main (Block A and Block B), Block B South-East Extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny show, considerable scope exists in the immediate boundaries of the Korbel Prospect to further add to the deposit and the mineralisation footprint in the near term.

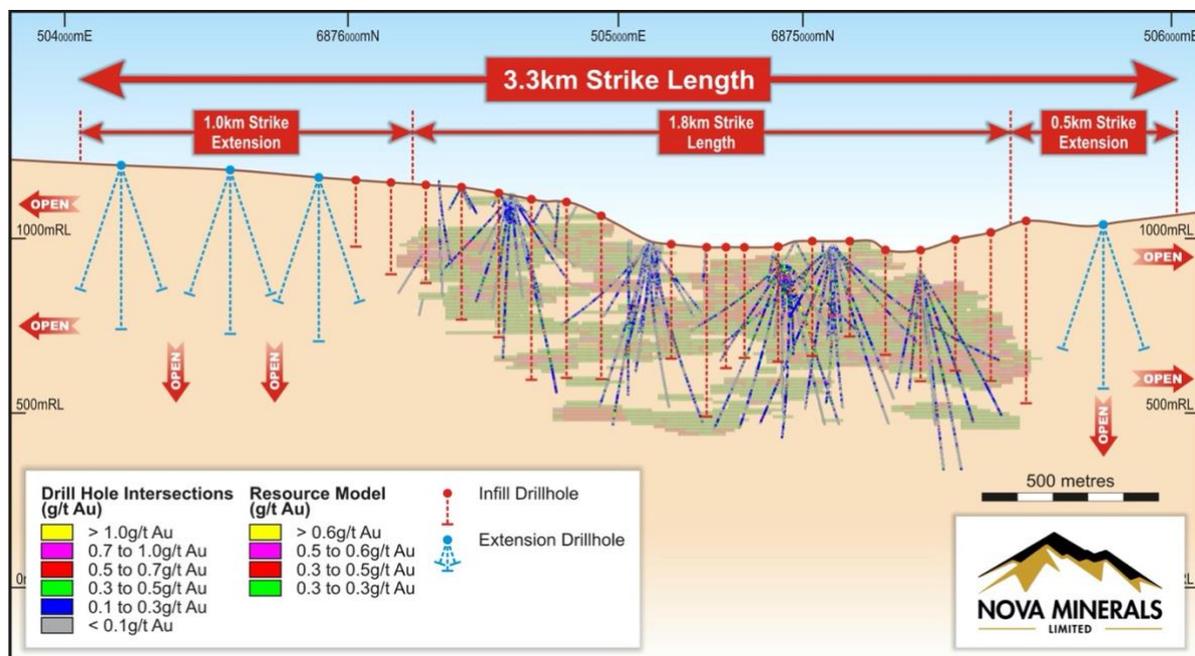


Figure 1: Korbel Main long section (ASX: 3 September 2021)

Cut-off (Au g/t)	Inferred Mineral Resources		
	Tonnes (Millions)	Grade (g/t Au)	Ounces (Millions)
0.10	748	0.2	5.6
0.15	518	0.3	4.7
0.25	234	0.4	3.0
0.35	112	0.5	1.8
0.45	57	0.6	1.1

Table 1. Mineral Resource Estimate, Korbel Main deposit

The opportunity at the Estelle Gold Project continues to be a significant focus for the Company. Nova will allocate more resources to continue to advance resource development at the RPM deposit, as well as the recently discovered. Beyond the Korbel Main, the Greater Korbel valley area and RPM, there are several additional discoveries throughout our 324km² contiguous land position, eg. Stoney Au-Ag-Cu prospect and the Train Au prospect areas, outlining a 30km mineralised strike that we have yet to drill test (Figure 2). There are further large, highly prospective areas and anomalous zones which require further recon exploration work to advance as well.

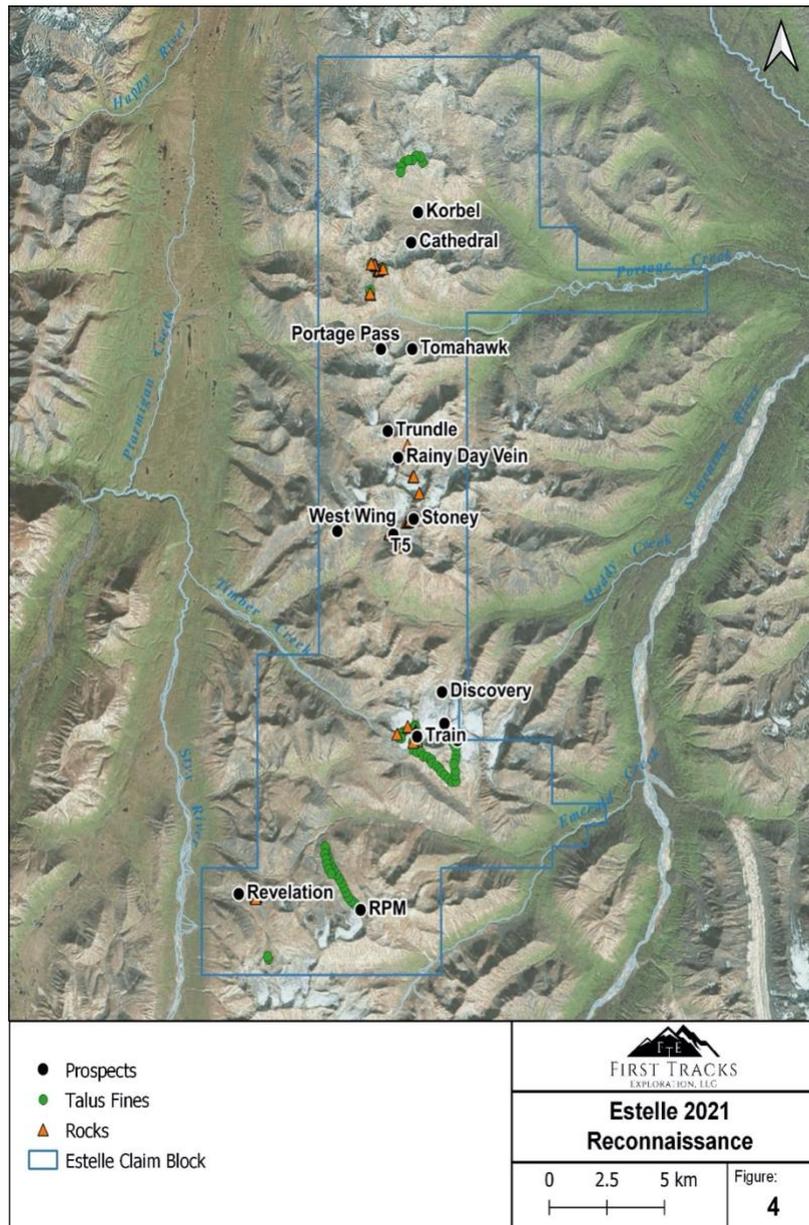


Figure 2: Estelle Gold District

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

- Resource expansion and definition drilling on the 4.7Moz Korbels Main Gold Deposit (**Table 1**) to increase tonnages and resources categories.
- Drill testing the remainder of the Korbels Valley (Block A and Block B), Block B South-East Extension, Blocks C and D, Cathedral, You Beauty, Isabella and Sweet Jenny
- Further RPM Drilling and regional exploration of advanced targets to unlock the wider Estelle Gold district;
- Scoping Study, to be completed post the 4.7Moz Korbels Main Gold Deposit to increase tonnages and resources categories and the PFS to commence for Korbels Main, immediately afterwards;
- Further early-stage project de-risking studies to fast track permitting and approvals which includes but not limited to environmental, social and economic assessments;
- Improvements to site infrastructure including sample processing, accommodation, access, and communications to bring exploration costs down further;
- General working capital.

On-going resource growth & discovery drilling, Metallurgical Testing, Updated Resource Estimate & PFS and ESG Studies.	\$10m
General working capital & costs of the Offer	\$2.0m
TOTAL	\$12.0m

A total of A\$12 million before costs was raised through the issue of 109,090,910 ordinary shares at an issue price of \$0.11 per share. The Placement was priced at 15.4% discount to 30-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 Wednesday 6 October 2021 and quotation on the ASX on Thursday 7 October 2021.

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



This announcement has been authorised for release by the Executive Directors.

- Ends -

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Competent Person Statements

Mr Dale Schultz P.Geo., Principle of DJS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated 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 that 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.

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.