

22 October 2020

RPM Expands the Resource Drilling Footprint for 2021

Estelle continues to grow into a gold district with an expanded drill-ready targets now identified at RPM

- **Sampling of high-grade reconnaissance rock chips, define expanded footprint of high priority targets within the RPM Prospect**
 - Rock samples returned high-grade gold results:
291 g/t, 103 g/t, 13.1 g/t, 9.3 g/t, 9.0 g/t, 8.8 g/t and 5 g/t
 - *2012 diamond drill hole SE12-008:*
178m @ 0.8g/t incl. 120m @ 1.0g/t and 50m @ 1.8g/t at RPM (ASX: 17 September 2019)
- **Significant pipeline of Tier 1 assets now emerging within the Estelle project area**
- **Future opportunity to unlock yet another large tonnage Block outside the current Resource Drilling at Korbel Main (Blocks A and B) and Korbel Blocks C, D, Isabella and Cathedral**
- **Drilling is ongoing at the Korbel Main south east feeder extension (Pad 6) and Blocks C and D**
- **Drill results for Korbel Main are forthcoming**

NVA CEO, Mr. Christopher Gerteisen commented:

"These spectacular grades obtained from RPM alongside the encouraging drill result that was re-sampled from the 2012 diamond drill hole SE12-008 (ASX: 17 September 2019) opens up another Estelle target which we anticipate to drill in 2021, in line with our plans to unlock a district containing multiple, large-scale gold deposits.

Nova commenced its IRGS exploration in 2018, is now funded and has a highly qualified local exploration team. RPM is presenting surface features indicative of a much larger footprint for resource delineation than first thought. The team is confident in growing the pipeline of Tier 1 assets within the project area. The commencement of drilling at RPM is scheduled for 2021 and marks the start of Nova's next growth phase for the benefit of all stakeholders.

In time, we expect to define multiple new shallow gold resources that will further support our goal of building a centralised mill and heap leach facility as we continue on our path towards gold production."

Nova Minerals Limited (**Nova** or **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to provide an update on its field activities within the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

Reconnaissance field activity was sampled on the RPM target in summer 2020.

Reconnaissance mapping and sampling was conducted on the RPM target, south of the Korbel blocks (**Figure 1 and 2**). Sampling focused on the quartz-tourmaline-arsenopyrite veining present as stockwork and sheeted vein sets contained in felsic intrusive outcrops within the target area. Spectacular high-grade gold values of 103 g/t and 291 g/t Au were returned from high-grade vein samples collected from outcrop (**Photos 1 and 2**). A total of 37 rock samples were collected in outcrop, subcrop, and locally derived float. Arsenopyrite and lesser amounts of chalcopyrite and pyrite are observed as disseminated sulphides within felsic intrusives and adjacent hornfels, as well as vein-hosted in both sheeted and stockwork quartz-tourmaline veins also hosted within the felsic intrusive. Mineralization extends into the nearby hornfels, but is primarily hosted within the intrusive rocks. These high-grade samples, in addition to numerous multi-gram per tonne rock samples, further confirm the correlation between gold and arsenopyrite within the district. These newly discovered mineralized zones have increased the previously understood extent of the RPM system and elevates the RPM target to one of Nova Mineral's highest priority drilling targets for the 2021 drilling campaign.

Photo 1: RPM-009 (291 g/t Au)



Massive arsenopyrite hosted in stockwork quartz veins

Photo 2: RPM-018 (103 g/t Au)



Arsenopyrite hosted in quartz-tourmaline vein

Figure 1. RPM Area of Interest

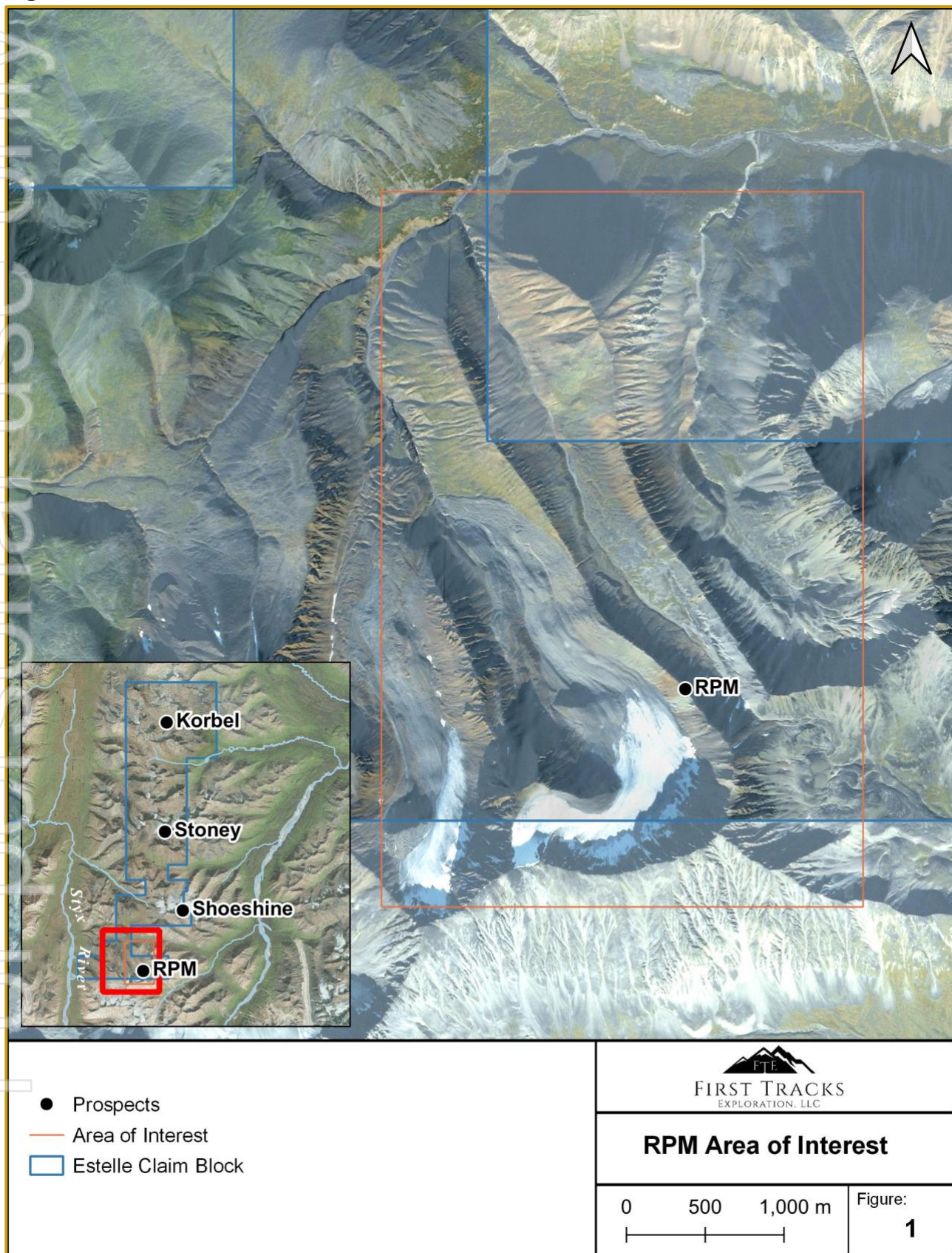
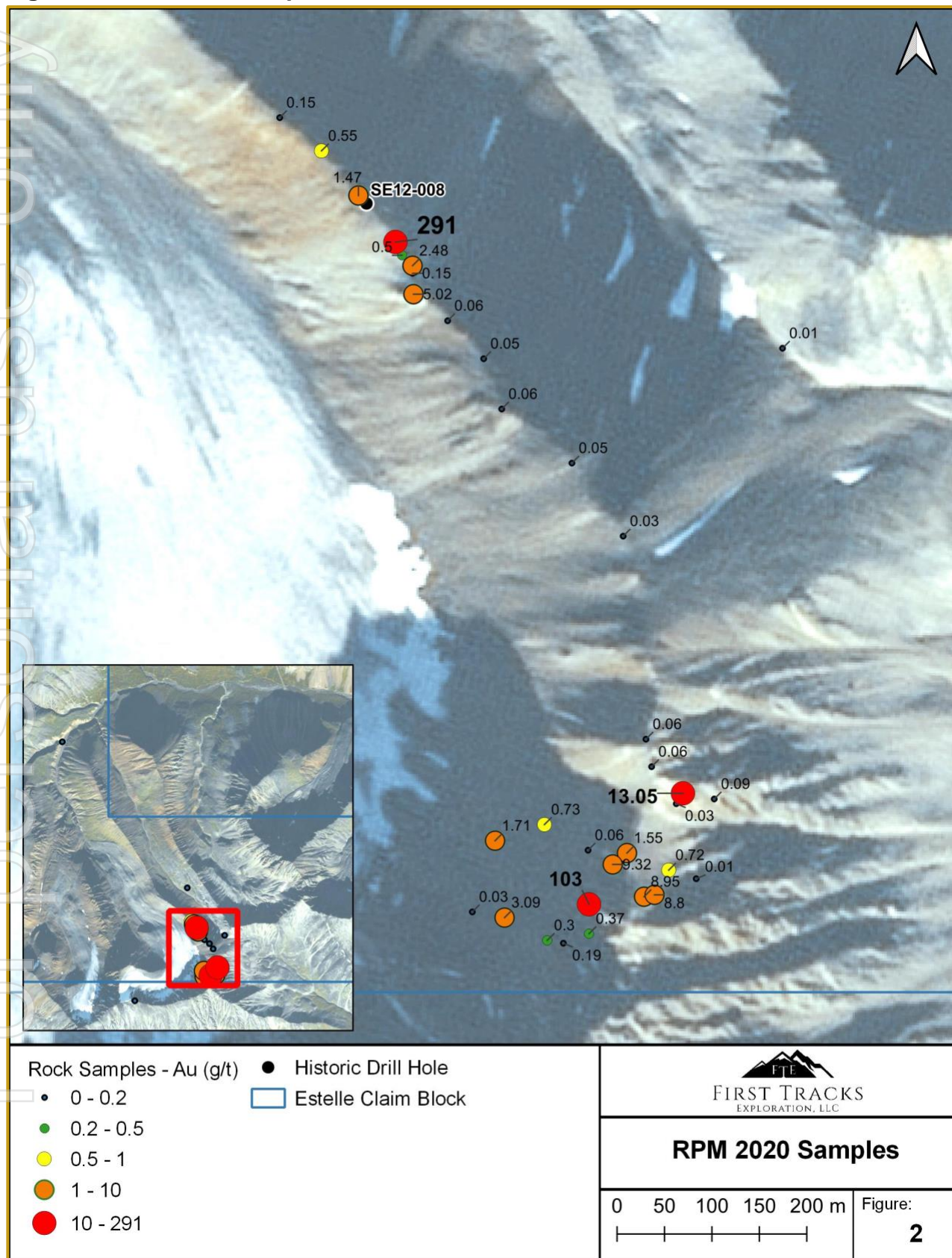


Figure 2. RPM Rock Sample Location



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.

Appendix 1. Summary table of Rock Chip details.

Sample ID	Au_ICP21	Au_GRA21	Prospect	Easting UTM NAD83	Northing UTM NAD83	Sample Type
RPM-001	1.465	0	RPM	501,923	6,848,907	Subcrop-Select
RPM-002	0.499	0	RPM	501,969	6,848,844	Subcrop-Representative
RPM-003	0.153	0	RPM	501,980	6,848,825	Subcrop-Select
RPM-004	5.02	0	RPM	501,981	6,848,803	Subcrop-Select
RPM-005	0.064	0	RPM	502,017	6,848,775	Subcrop-Select
RPM-006	0.048	0	RPM	502,055	6,848,735	Subcrop-Select
RPM-007	0.063	0	RPM	502,074	6,848,682	Subcrop-Composite
RPM-008	2.48	0	RPM	501,980	6,848,833	Subcrop-Composite
RPM-009	>10.0	291	RPM	501,962	6,848,858	Subcrop-Select
RPM-010	0.546	0	RPM	501,884	6,848,954	Subcrop-Composite
RPM-011	0.145	0	RPM	501,840	6,848,989	Subcrop select
RPM-012	0.049	0	RPM	502,148	6,848,625	Subcrop select
RPM-013	0.028	0	RPM	502,202	6,848,548	Outcrop-Select
RPM-014	0.058	0	RPM	502,226	6,848,334	Outcrop-Select
RPM-015	0.06	0	RPM	502,232	6,848,305	Outcrop-Select
RPM-016	1.55	0	RPM	502,206	6,848,214	subcrop select
RPM-017	9.32	8.83	RPM	502,191	6,848,202	Subcrop-Select
RPM-018	>10.0	103	RPM	502,166	6,848,160	outcrop
RPM-019	0.374	0	RPM	502,166	6,848,129	float
RPM-020	0.188	0	RPM	502,139	6,848,119	outcrop
RPM-021	0.296	0	RPM	502,122	6,848,122	outcrop
RPM-022	3.09	0	RPM	502,077	6,848,146	subcrop
RPM-023	0.034	0	RPM	502,043	6,848,152	float

Sample ID	Au_ICP21	Au_GRA21	Prospect	Easting UTM NAD83	Northing UTM NAD83	Sample Type
RPM-024	0.063	0	RPM	502,165	6,848,217	Outcrop-Select
RPM-025	0.731	0	RPM	502,119	6,848,244	Outcrop-Select
RPM-026	1.705	0	RPM	502,067	6,848,227	subcrop
RPM-027	0.03	0	RPM	502,258	6,848,266	Subcrop-Select
RPM-028	8.95	0	RPM	502,224	6,848,168	outcrop
RPM-029	>10.0	13.05	RPM	502,265	6,848,277	Outcrop-Select
RPM-030	8.8	0	RPM	502,235	6,848,170	subcrop
RPM-031	0.085	0	RPM	502,298	6,848,271	Subcrop-Select
RPM-032	0.72	0	RPM	502,250	6,848,196	outcrop
RPM-033	0.011	0	RPM	502,370	6,848,746	float
RPM-034	0.021	0	RPM	501,824	6,849,439	Outcrop
RPM-035	0.007	0	RPM	499,999	6,851,571	Outcrop select
RPM-036	0.005	0	RPM	502,279	6,848,187	Outcrop
RPM-037	0.094	0	RPM	501,058	6,847,791	Outcrop

Appendix 2. The following table 1 is provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Estelle Gold Project – Alaska

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • Rock chip samples were collected from outcrop in-situ lithology or local float where noted • Rock samples collected were representative • Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • Not Applicable – no drilling reported

<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • Not Applicable – no drilling reported
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<p>Logger</p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • For rock chip samples logging is qualitative and descriptive.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-GRA21 is used to determine the over detect limit. Au-GRA21 has a detection limit of 0.05 g/t and an upper limit of 1000 g/t.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Assay data are compiled by the CP and then verified by corporate management prior to the release to the public.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ± 4 metres and a vertical accuracy of ± 10 metres.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Rock samples were taken for areas that were previously sampled in 2018 with the focus on collecting material from Quartz-Arsenopyrite Veins.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Several structural measurements were taken for the veins where possible. The veins dominant orientations was 320 degrees dipping steeply to the southwest

Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access room at Fairbanks ALS Laboratory for core processing by Nova Minerals staff geologists.
Audits or Reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No review has been undertaken at this time.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Estelle project is comprised of Three hundred and Sixty eight (368) State of Alaska mining claims consisting of 220km² for the entire claim group. The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) Nova owns 85% of the project through the joint venture agreement. The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Project

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth -hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not Applicable
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Raw assay information was reported without any aggregation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Not Applicable

Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Plan view Map in Figure 1 shows the location of the RPM prospect with respect to other prospects within the Estelle Project.
Balanced Reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other substantive exploration data has been collected
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Diamond drilling is ongoing. Project planned is for 20,000 metres plus.