

26 July 2021

Nova Commissions Prep Lab at The Estelle Gold Project

- Onsite sample preparation lab fully operational at the 4.7Moz Estelle Gold Project
- Capacity to process up to 7,500 samples per month
- On-site lab is expected to reduce costs and improve assay turnaround times.
- Aggressive Infill and Extension drilling are ongoing at Korbel Main, currently focused on higher grade SE zone with the goal of substantially increasing the 4.7Moz Resource (ASX: 7 April 2021) and upgrading the resource in size and confidence to expedite Project Feasibility Studies.
- Korbel Main PFS metallurgical test work now underway
- Fifth drill expected onsite in coming weeks to ramp up both Korbel and RPM drilling
- Field reconnaissance to commence shortly to unlock further targets across the Estelle Gold district
- Early indications show RPM prospect drilling intersecting wide zones of mineralization
- Assay results pending for over 10,000m of drilling from both Korbel Main and RPM currently at the Lab
- Snow Lake Resources Ltd. update due shortly

NVA CEO, Mr. Christopher Gerteisen commented: *“As we continue to advance and increase the Korbel Main deposit both in size and confidence, hoping to release a resource update and a maiden resource for RPM in Q4, this purpose-built sample preparation laboratory on site will reduce costs significantly. It will improve assay turnaround times to release these mineral resource estimates much faster, allowing us to focus on completing the Scoping Study.*

The regional recon exploration teams are now being mobilised to continue to advance the other high-priority targets across the project area as part of our mission to unlock the district and develop a pipeline of deposits.

Please note, an additional diamond drill rig has also now been ordered as we plan to ramp things up considerably. We expect this rig to be mobilised and start turning in the coming months. Drilling related news and results will continue to flow throughout 2021 and beyond.”

Nova Minerals Limited (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce that its sample crushing preparation laboratory based at the Estelle Gold Project (**Figures 1 and 2**) has now been commissioned and is fully operational. In 2020, Nova made the decision to construct its own sample preparation lab to combat the long delays occurring in the laboratories globally. The

ability to prepare samples ready for pulverising and assay will decrease the turnaround and will also afford Nova the flexibility to send the samples straight to Reno or Vancouver for pulverisation thereby bypassing Fairbanks for crushing. As sample lengths are an average of 3 metres, Nova's commercial preparation laboratories (aka ASL or TSL) were finding that crushing these larger samples to be time consuming, thereby causing a major bottleneck in the sample preparation process. By Nova completing crushing on site, it is expected that assay result turnaround times will be significantly improved.

In line with Nova's strict QA/QC procedures, Nova has elected to retain an independent contractor to operate the lab, to maintain independence of results from all drill programs. The outsourcing of this work also ensures a supply of well-trained staff, experienced in the preparation of samples for assay.

The lab is equipped to process up to 7,500 samples per month. As the drill season is now in full swing with the drilling programs ramping up accordingly, the lab will be able to concentrate on fast tracking samples as they come through the core logging facility.



Figure 1 – Prep facility operations



Figure 2 - Prep facility

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.

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

- Ends -

Further information:

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au
P: +61 3 9537 1238

Ian Pamensky
Company Secretary
E: info@novaminerals.com.au
P: +61 414 864 746