

Nova Minerals Ltd: Fully Funded to Fast Track Estelle Gold Project Development

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is pleased to announce it is now fully funded to fast track development of the Company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt.

Total funds raised from the exercise of the 486.8m quoted options exercised since January 2020 is circa A\$15.8 million. These funds bolster the Company's already strong cash balance, taking total cash and cash equivalents on hand circa A\$15 million with 70% of the drill program completed. This places the Company in an extremely robust position from which to deliver upon its strategic goals in 2020 and beyond.

Fully funded to complete:

- o Resource drilling to expand the current 2.5Moz resource at Korbel, Blocks A and B
- o Preliminary economic assessment (PEA) of the expanded Korbel resource area on Blocks A and B
- o Expanding the resource beyond Blocks A and B, by establishing Pad 6 on the Southeast Quadrant Discovery
- o Initial exploration within Cathedral, You Beauty, Isabella & Sweet Jenny
- Phase 1 mineral resource update on Block B due shortly with additional drill holes to be incorporated that extend outside the current 2.5Moz resource area
- Two rigs running 24hrs a day at Block A with further results due shortly
- Ore Sorting and PEA studies now commenced
- West Susitna Access Road fast progressing

NVA CEO, Mr. Christopher Gerteisen commented:

"Today's announcement includes multiple positive developments for Nova, representing a further strengthening of our balance sheet as we fast track our resource drill out of Blocks A and B to meet our stated objectives. We are fully funded to complete our PEA studies and Phase 2 metallurgical test work has begun. Drilling is ongoing to continue defining further ounces within Korbel.

I would like to thank our shareholders for their continued support of Nova. We look forward to updating all stakeholders on our exciting future as we execute our strategy with urgency on our path to production."

NVAO Holders who have made payment before 31 August 2020, but have not seen their options converted, please contact the Company by email at info@novaminerals.com.au

Change in remuneration package

The Board advises that Mr Christopher Gerteisen's remuneration package has been updated to reflect performance outcomes to the Company's business plan and objectives.

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Gerteisen's remuneration package are as follows:

Mr Gerteisen's total fixed remuneration ("TFR") has been adjusted to \$15,000 per month, effective 1 September 2020 and subject to periodical review.

Further to the above, the Company has agreed to issue 5,000,000 Premium Priced ESOP Options exercisable at 7.5c and expiring 3 years after the issue date ("Options") to Mr Christopher Gerteisen and Mr David Hersham. The Board approved the issue of the Options by Circular Resolution on 26 June 2020. The

Issue of the Options will be subject to Shareholder Approval.

About Nova Minerals Ltd:

[Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) is an ASX-listed minerals explorer focused on lithium, gold and mineral exploration in Canada, Alaska and Australia.

The company plans to create shareholder value through two-pronged strategy:

- Capitalise on the growing demand for energy storage and the resulting demand for lithium, cobalt and nickel by fast-tracking exploration and development activities in our North American assets with particular focus on our flagship lithium project and prospective Chip-Loy Nickel Cobalt Sulphides project.
- Diversification by gaining exposure to base and precious metals through our farm-in JV at our district scale Estelle gold copper silver project and our Northern Australian gold exploration assets.

Source:

[Nova Minerals Ltd.](#)

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