MPS
MARTIN PLACE SECURITIES

5 January 2020 – Update

12 Month Price Target: (>A$0.20)

CAPITAL STRUCTURE

Share Price	$0.048
12 Month Range	$0.012- $0.071
Market Cap (undiluted)	$45m
Issued Shares	932m
Listed Options (NVAO)	437m
Fully dil capital @ A$0.04	1369m
C ash	~A$2m
Ex Aug 2020 options	A$14.2m

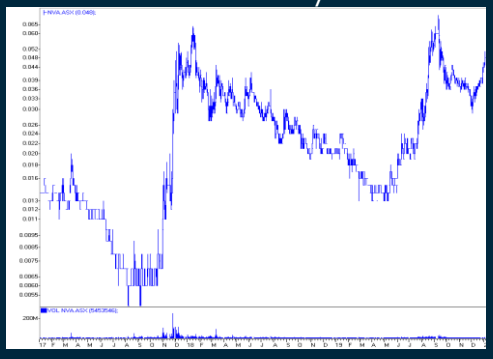
DIRECTORS

Avi Kimelman	Managing Director
Louie Simens	Executive Director
Chris Gerteisen	Non Exec Director
Avi Geller	Non Exec Director
Ian Parmensky	Company Secretary
Dale Shultz Technical	Lead/Chief Geologist
Brian Young	Head of Exploration

TOP SHAREHOLDERS

BNP Paribas	5.9%
SL Investors	4.1%
Kushinushi Inv	3.2%
Peter Proska	2.6%
Top 20	37.8%

Three Year Price History



This commissioned report has been written by Martin Place Securities Pty Ltd.

Data has been sourced from available public information and reflects the author's own assessments.

Nova Minerals Ltd (NVA.ASX) - Update

Developments in Gold projects at Estelle in Alaska and Tanami NT

SUMMARY

NVA has the Estelle Gold Camp in the premier Tintina Gold Belt that hosts >220Moz in mostly bulk tonnage but high margin deposits.

Estelle has established a 2.5Moz JORC resource on Korbel Blocks A&B and the 2020 program is targeting a further 2-5Moz from here and in Targets C&D.

Officer Hill Gold Project with Newmont showing encouraging results chasing Callie-style mineralisation in the Tanami Region gold system.

KEY POINTS

- Maiden 2.5Moz Inferred JORC Resource achieved in Sept 2019
- Resource size 181m tonnes @0.43g/t Au at 0.18g/t cut-off
- Korbel is a near surface, large scale and low strip IRGS deposit
- Blocks A & B are open at depth and along strike
- Resources drilling program underway in early 2020
- Expect resource upgrade to double current resource base
- Follow up drilling on RPM target - 102m @1.04g/t Au
- Estelle tenement area extended by 85% to 220km^2
- Tenements have 15 known gold prospects so far
- Estelle value could exceed $0.20/NVA share

Nova in Sept 2019 confirmed an important bulk tonnage gold Intrusion-Related Gold System (IRGS) JORC Inferred Resource of 2.5Moz at its Korbel deposit within its Estelle Gold Camp tenements in the important Tintina Gold Belt in Alaska. The Tintina Belt hosts some of North America's largest gold deposits which total over 220Moz and extends over 1500km from west Alaska into Canada's Yukon Province.

Nova has tenements about 175km NW of Anchorage and are adjacent to the 9.3Moz Au eq. gold porphyry copper resources at Whistler deposits. The Estelle Gold Camp is near existing infrastructure (hydro and geothermal power stations) and within 15km of the proposed Donlin Creek gas pipeline. The 2.50Moz resource at Korbel within the Estelle Gold Camp and any of the other 14 targets on the 220km^2 tenement could make this a 20Moz district resource.

Korbel itself is potentially a very large (>10Moz) gold deposit.

NVA is currently becoming entitled to 85% of the Estelle tenements since acquiring the interest very cheaply in 2017.

Geophysical tools such as IP and chargeability work extremely well in the very young and fresh rock in these glaciated regions and provide excellent delineation of potential mineralisation. NVA is now using this data in preparing for the next phase of drilling that will be confirmatory to a M&I upgrade on Blocks A and B with the view of progressing it to feasibility and for resource extension on Targets C and D.

Nova Minerals with a market cap of just A$45m and A$18 (US$13)/ inferred JORC oz, has high leverage to a revaluation to market averages and to increases in the quality and size of the deposit.

Comparable Tintina Belt projects have current or projected mining costs of <US$6/t for heap leach operations which equates to <0.15g/t. At Korbel's 0.43g/t with 75% recovery this gives a cash operating margin of 53%.

A heap leach operation at 53% cash margin at US$1,500 could give:-

100,000ozpa Au from ~10Mtpa = US$80Mpa
200,000ozpa Au from ~20Mtpa = US$160Mpa
300,000ozpa Au from ~30Mtpa = US$240Mpa.

Portfolio acquired in Nov 2017.

Estelle was best project and 85% earned through A$3.3m expenditure

Estelle is 175km from the Alaska port city of Anchorage

15 targets on Estelle tenements

Korbel has 2.5moz already and is targeting much more

Tintina Gold Belt has produced over 30moz and over 220moz discovered in past twenty five years

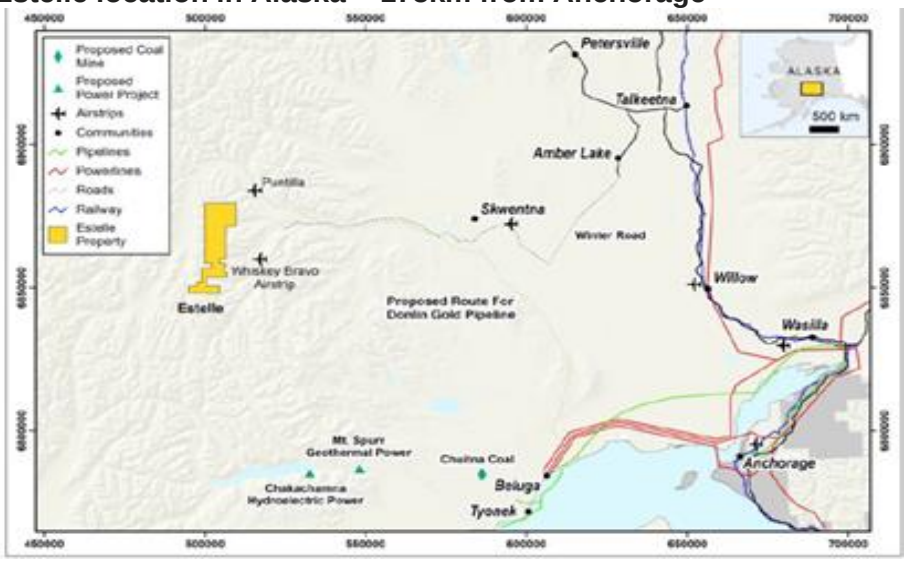
Tintina Belt has many IRGS gold deposits with granite hosts

1.0 Investment Review

In November 2017 NVA acquired an option to acquire a portfolio of advanced exploration projects covering tenements for gold and base metals in Alaska with the Estelle Project being the most attractive.

Since then, NVA has been expending over A$3.3m in staged payments to give it an 85% interest in Estelle. Almost all of the funds have been spent on the Estelle Project with the other projects being dropped.

Estelle location in Alaska - 175km from Anchorage



The Estelle gold deposit is interpreted to be a near surface intrusion-related gold system (IGRS) similar in grade and lithology to important gold mines and deposits in the prolific Tintina Gold Belt.

Major Gold Deposits in Tintina Gold Belt

The main host rock type for the mineralization at Korbel is predominantly granitic instrusives and the Inferred Resource is entirely within the alteration zones of the sulphidic mineralisation in unoxidized rocks. Geologically these characteristics, and with a Specific Gravity of 2.6 g/cm^3, are similar to those of the Fort Knox and Dublin Gulch Eagle) gold deposits also located within the Tintina Gold Belt. These have similar SG and have gold grade cut-offs of 0.15g/t or less.

Tintina Gold Belt:-

~220moz discovered in past 20 years

This is elephant country

Pebble is>100moz

Donlin Creek is 45moz total resource

Dublin Gulch (Eagle) is 4.5moz total resource

Pogo is now 6.0 moz @9.6g/t.

NVA's costs have added 2.5moz for <US$1/oz

IRGS style deposits are typical of Tintina Gold Belt

Gold bearing veins in igneous rocks

Four key Tintina mines and deposits –

75-90% gold recovery

Estelle has 76% average recovery from 25 recent lab samples

Mineral Deposits located within the Tintina Gold Belt of the Alaska and Yukon Cordillera with Estimated Resources exceeding 1 Million Ounces Gold

Date	Stage	Deposit	Moz Au
2017	Permitting	Pebble	107.1
2012	Permitting	Donlin Creek	45
2013	Permitting	Casino	25.9
2017	Feasibility	Livengood	12.6
2018	Production	Fort Knox	9.8
2016	Exploration	Coffee	4.2
2016	Production	Eagle	3.9
2015	Exploration	Whistler	3.2
2016	Exploration	Golden Summit	2.9
2019	**Exploration**	**Oxide Korbel**	**2.5**
2019	Production	Pogo	2.1
2014	Exploration	Brewery Creek	1.6
Total Resources (Measured+Indicated+Inferred)			**220.8**

Source: Nova Minerals

NVA has cheaply acquired a very exciting asset here.

NVA cost per discovery resource ounce is under $1/oz and current work programme should ensure discovery costs remain very low.

NVA has subsequently carried out exploration over extensive zones of sulphidic mineralisation in argillic and or phyllic alteration in the central Korbel deposit area.

In June-July 2019 the RC drilling campaign to determine the Inferred Resource used a drill spacing of approximately 150m centres to match the geometry and footprint of an IRGS style deposit.

A volume of 248Mm^3 (181Mtonnes) of mineralization was delineated and a JORC Inferred Resource of 2.50Moz @0.43g/t defined at cut-off grade of 0.18g/t.

The Tintina Gold Belt hosts numerous gold deposits with ASX-listed Northern Star's Pogo @ 9.6g/t for the current 6.0Moz resources being by far the highest grade of the major deposits but other important IRGS deposits offer very profitable open cut bulk mining at US$1500/oz gold prices. These mines show that margins of US$700-1100/oz give 44-73% operating surpluses on cut-off grades as low as 0.15g/t.

Tintina Gold Belt Mines			US$ 1500							
	State/ Province	Resource Mt	Grade g/t	Gold moz	Cutoff g/t	Recovery %	Annual Output Ore Mt	Gold koz	Costs US$/oz	Margin
Fort Knox	Alaska	250	0.32	3.37	0.15	0.83	35	255	837	44%
Dublin Gulch (Eagle)	Canada	238	0.60	4.76	0.15	0.76	11	220	577	62%
Donlin Creek	Alaska	92	2.02	45.00	0.46	0.90	20	1500	411	73%
Livengood	Alaska	392	0.71	8.97	0.38	0.75	19	378	827	45%

Source: various company reports

These deposits have typically >80% Measured and Indicated Resources.

These operations and projects are large scale 11-35Mtpa mines that have processing mills and/or heap leach pads. Here mining costs are <US$2.20/tonne and milling costs <US$8.00/t or heap leaching at <US$4.00/t so with US$1,500 being US$48/g, sub 0.5g/t ore still gives a ~50% operating margin.

Nova has already confirmed through lab tests an average of 76% for its gold recovery for a heap leach operation.

IRGS deposits are related to magmas that intrude into country rock.

The tectonic activity in the Tintina Gold Belt has encouraged these granitic intrusions which are well endowed with gold mineralising fluids.

The gold fluids form swarms of narrow quartz veins.

Estelle shows strong similarity to

Donlin Creek

Dublin Gulch (Eagle)

Fort Knox

2.0 IRGS Style Mineralisation

The IRGS style occurs widely in the Tintina Belt. Granite or granodiorite bodies intrude the local rock types and later stage cracking and jointing is filled with quartz and other minerals in stacked veining and stockwork that are generally less than 8cm and mostly less than 15cm thick.

The Estelle Gold Project has this same veining.

Gold Veins from IRGS Gold deposits in the Tintina Gold Belt

Figure 1: Gold Veins from the Estelle Gold Project, Alaska

Details of the 45Moz Donlin Creek deposit (Newmont and Barrick JV):-

The mineralisation is structurally hosted by igneous intrusives that form an 8 x 3 km dyke complex. The project has >ten different deposits within the complex and most are composed of dense quartz ± carbonate veinlet networks that fill fractures in the NE trending felsic igneous rocks. The principal alteration processes are sericitisation, carbonatisation and sulphidation, with the dominant sulphides being arsenopyrite, pyrite and younger stibnite. Gold occurs within the arsenopyrite and is refractory. The younger, lower temperature, auriferous veins represent the main Donlin Creek gold mineralising event.

The 4.5Moz Dublin Gulch (Eagle) deposits (Victoria Gold):-

Mineralization comprises sub-parallel quartz, quartz-sulfide and sulfide-only veins that are best-developed within the granodiorite. Individual veins are typically composed of white or grey quartz and range in width from 1mm to >10cm. Vein sets form steep near-vertical zones that are amenable to bulk mining. Mineralization occurs as native gold, both as isolated grains and most commonly in association with arsenopyrite, pyrite and pyrrhotite.

The 11Moz Fort Knox (Kinross) deposits:-

Mineralisation is hosted wholly within granitoid rocks in clear to grey quartz veins up to 8cm wide and in quartz stockworks up to 15cm.

The style of mineralization is widespread and found at Estelle.

Tenements extended to include additional 110km²

Still at least 14 other targets to follow up

The Estelle tenements are adjacent to 9.3moz in the Whistler suite of deposits

Raintree West 1.84moz Au

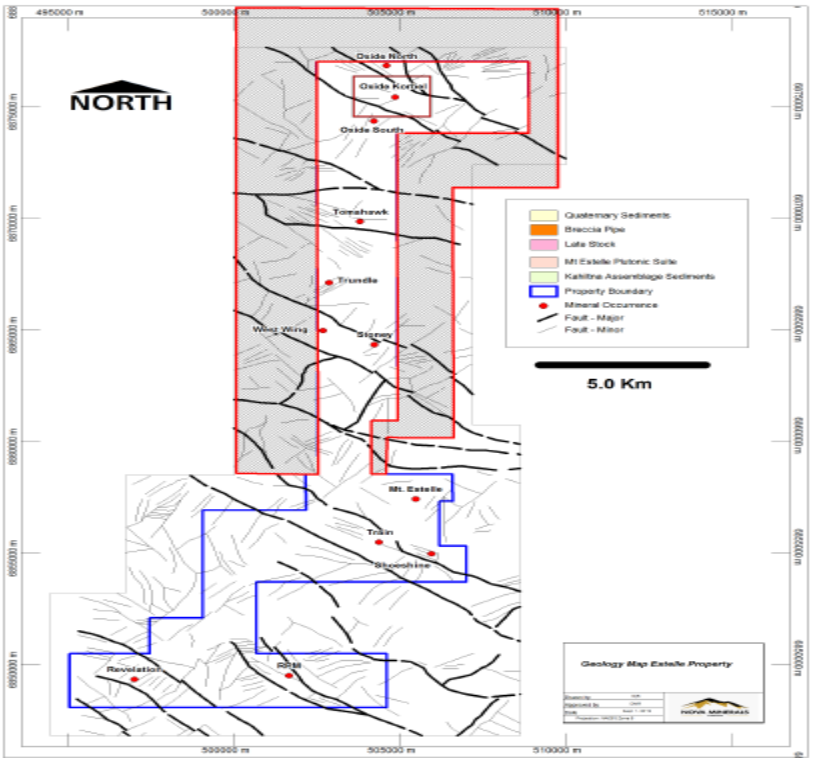
Whistler 3.13moz Au

Island Mountain 1.72moz Au

Korbel is already larger than Raintree West and Island Mountain

NVA has been encouraged by the resources results to date and consequently increased the land holding in the north of the permit by a further 110km².

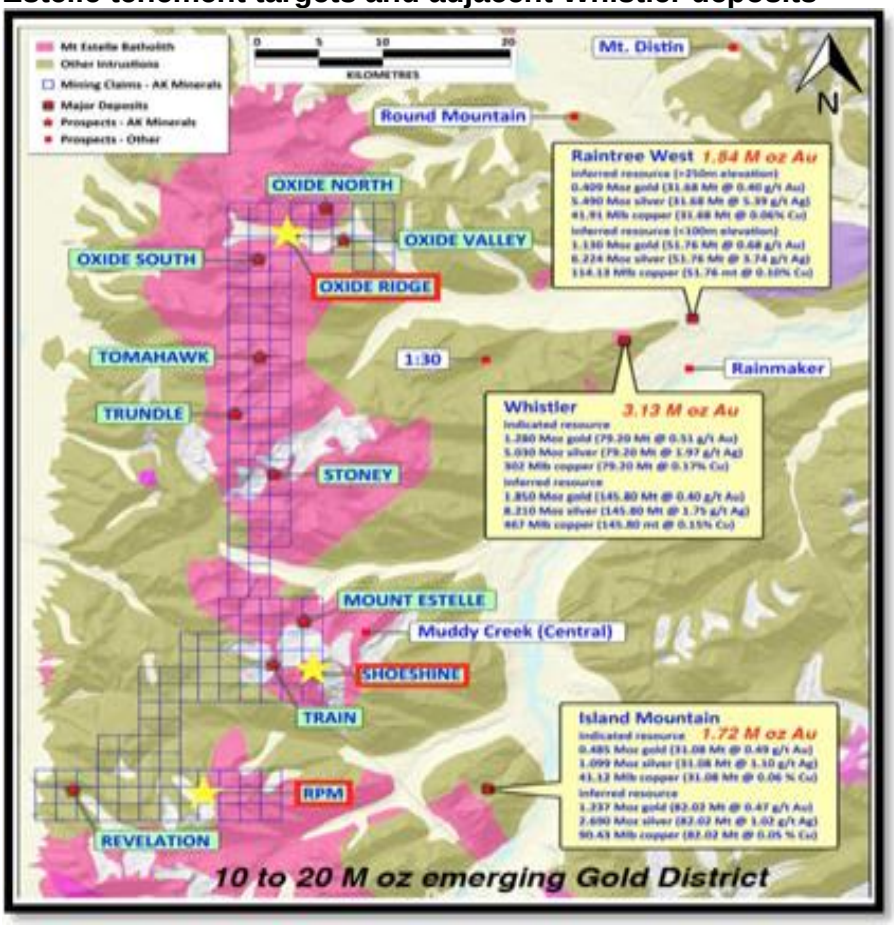
Expanded tenement area – now 220km²



Source: Nova Minerals

Nova has 15 targets over the 30km x ~10km (220km²) tenements at Mt Estelle.

Estelle tenement targets and adjacent Whistler deposits



Source: Nova Minerals

3.0 Nova Minerals Management Approach

Australian Exec Directors have successful track records

Ari Kimelman has listed company corporate experience as well as corporate advisory and investment management.

Louie Simens has extensive project management experience and has successfully developed micro-resources companies

Chris Getreisen – extensive geological experience around the world

Dale Schultz – geologist with extensive experience on major deposits in Nth and Sth America

Brian Youngs – manages exploration programmes and the specialist logistics required in the Alaskan environment

NVA is a speculative entrepreneurial resources company with a management team that has experience in running companies and projects and has a technical team with hands on experience in its fields of expertise.

The Australian-based Executive Directors have capital raising and project management experience with a track record of success.

NVA also has a US-based Non-Exec with extensive corporate and investment management experience.

The technical team's experienced members have participated in top tier exploration and mining operations around the world.

Chris Getreisen - Non - Exec Director and GM for North America.

Mr Gerteisen is based in Alaska and has over 20 years of geological experience with a record of managing and resource projects across North America, Australia, and Asia. He worked on the Carlin Trend in Nevada and in Alaska with Newmont and has held senior positions at projects in the goldfields of WA. Roles also included responsibilities for mine-life extending discoveries at major deposits including Oxiana's Sepon and PanAust's Phu Bia in Laos.

Mr. Gerteisen holds a BSc. Geology from the Uni of Idaho and a MSc. (Econ Geol) from the Western Australia School of Mines and is a member of the Australian Institute of Geoscientists.

Dale Schultz - Technical Lead and Chief Geologist

Mr Schultz has over 30 years very broad experience in mining and exploration in North and South America. He has been the Qualified Person (QP) for projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus Condor Project(satellite deposit of Fruti del Norte) in Central Ecuador and Majescors' Douvray porphyry copper-gold project in Haiti.

He has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in Manitoba and Saskatchewan.

Brian Youngs - Head of Exploration and Logistics

Mr Youngs manages exploration and logistics programmes for operations in Nth America. He has a robust understanding of geology, mineralogy and mineral processing.

He is a Certified Technician with the Ontario Association of Certified Engineering Technicians and Technologists, has a Dip Mining Engineering Technician (Hons) and a member of the Canadian IMMP Petroleum.

This team considers it may have a very large gold deposit here and intends to accelerate activity to provide the optimum development approach.

The resource estimate was determined using standard assessment techniques.

181m tonnes @ 0.38g/t Au for 2.50moz

Diamond drillhole MR-01 had450m @0.38g/t from 10m below surface to 459m.

IP envelope for Blocks A & B set at 150m depth but mineralisation likely to extend to 300m.

The MR-01 hole potential of resources to and beyond 400m.

Video link to excellent `fly through'....

Resource outlines

Resource Block A

700m x 200m x 400m = 56m³

4.0 September 2019 JORC Inferred Resource

Despite NVA only having Estelle for less than two years the Company was able to carry out some IP surveys and complete a 29 hole RC programme on Korbel Blocks A and B to establish a 181Mtonne JORC Inferred Resource containing 2.50Moz @ 0.43g/t at a 0.18g/t cut-off.

Historic drilling has given strong technical evidence for significant mineralisation within the Estelle camp with good intersections including hole SE11-001 diamond hole that encountered continuous mineralization from 10m down to 459m and averaging 0.38g/t. A higher grade zone averaged 140m @0.56g/t. SE12-004 also recorded 99m @0.91g/t including 90m @1.14g/t.& 0.35% Cu. Mineralisation here commences within 10m of surface.

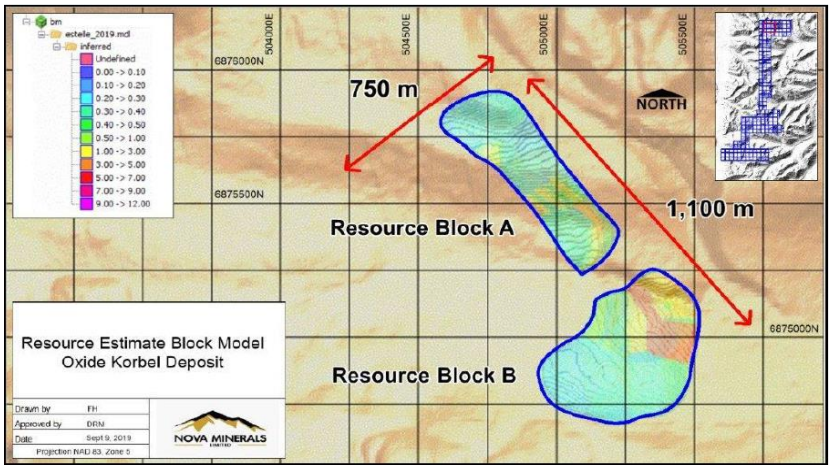
Results from Induced Polarization (IP) surveys showed that all of the historically drilled mineralization had an envelope containing an approximate volume of 94 M m³ of potential mineralisation that could host a large bulk minable gold deposit. This is over 240 million tonnes at a SG of 2.65.

Also SE11-001 drill hole goes beyond the lower boundary of the IP in Block A and suggests that the system could have an even deeper vertical limit in excess of the 150m limit set for Block A.

The IP survey was configure to read to a depth of 150m, but re-running a line within Block B using a different dipole spacing maximizing depth, the survey was able to show that the chargeability was still present at depth and that the mineralisation could be followed down to the 300m level. This deeper chargeability anomaly will be tested during the next phase of resource drilling. Moreover, this greater depth of mineralization suggests the rock volume of the deposit may be much larger than the 94Mm³ initially estimated.

Estelle fly through (video link https://vimeo.com/370612348) provides an excellent visualization of its mineralisation.

Resources outlines at Block A and B



Source: Nova Minerals

Resource Blocks A and B are interpreted to be part of the same hydrothermal system and are likely off-set by the Valley Fault but may still be related.

Resource Block A trends northwest, measures 700m by 200m in plan and the initial Inferred Resource was projected to a vertical depth of about 400m gives a gross volume of 56M m³. It is interpreted to be horizontally constrained by parallel bounding faults.

Block B

500m x 500m x 150m = 38m³

A + B = 94m³ = 248mtonnes @ 2.65 SG

Zero cut-off

181mt @ 0.43g/t Au = 2.50moz Au

Cut-off grade of 0.18g/t is US$8.68/tonne @ US$1500/oz

Resource Blocks A and B are drill defined and may be connected.

Targets C and D are geophysical anomalies but have had no lithology testing yet.

The **Block B** Inferred Mineral Resource measures 500m by 500m in plan and has been projected to a depth of only 150m below surface.

The parameters for the Korbel resource are within this table. The ~94M m³ provides a gross figure of about 248M tonnes which netted out to the181mt @0.43 g/t Au giving the 2.50Moz.

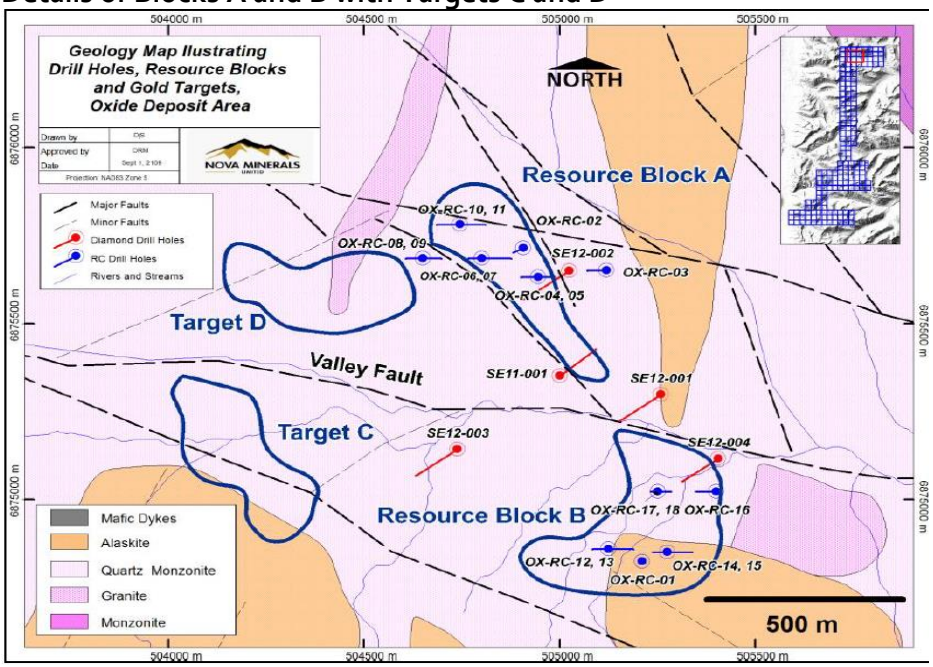
Estelle Korbel 2019 Resource	Length	Width	Depth	Volume	SG	Tonnage	Grade	Gold
	m	m	m	m³	t/m³	Mt	Au g/t	Moz
Block A	700	200	400	56	2.65	148	0.43	2.05
Block B	500	500	150	38	2.65	99	0.43	1.37
Total at notional zero cutoff				94		248		3.43
At other cutoffs Au g/t								
0.10						225	0.37	2.68
0.15						205	0.40	2.64
0.18						181	0.43	2.50
0.20						169	0.45	2.45

Source: Nova Minerals

The cut-off grade of 0.18g/t is a gross US$8.68/tonne @ US$1500 compared with the deposits at Fort Knox and Dublin Gulch Eagle Gold mines which have cut-off grades of 0.10 and 0.15g/t.

The geophysical work at Korbel has identified additional potential resources at Targets C and D **but it is important to note that no drilling has yet tested these Targets at all.**

Details of Blocks A and B with Targets C and D



Source: Nova Minerals

Induced Polarisation (IP) geophysics works very well in the unweathered glaciated hard rock in North America and work to date has been very constructive in identifying and delineating potential mineralization

The IP/Chargeability responses at Targets C and D are very similar to those from Resource Blocks A and B but these have not been drill tested and are not included in the Korbel Resource Estimate.

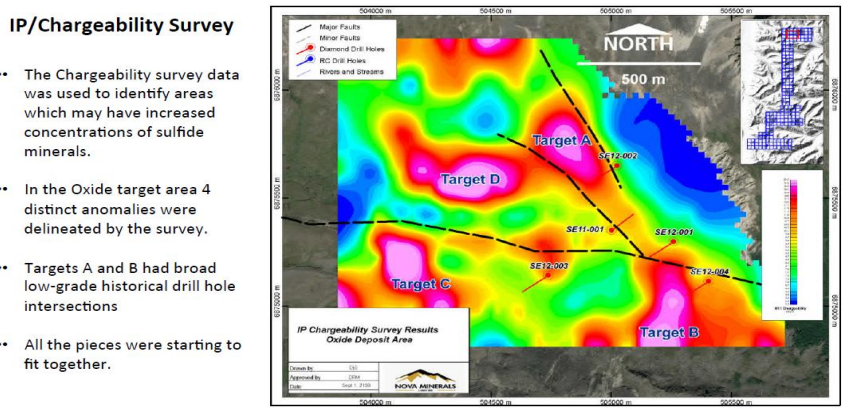
IP data shows highs from Targets A, B, C and D.

Chargeability reinforces IP on these Blocks

Combined data provides compelling further potential

The IP data results below show clearly the highs at each of Targets A, B,C and D

IP Data at Korbel

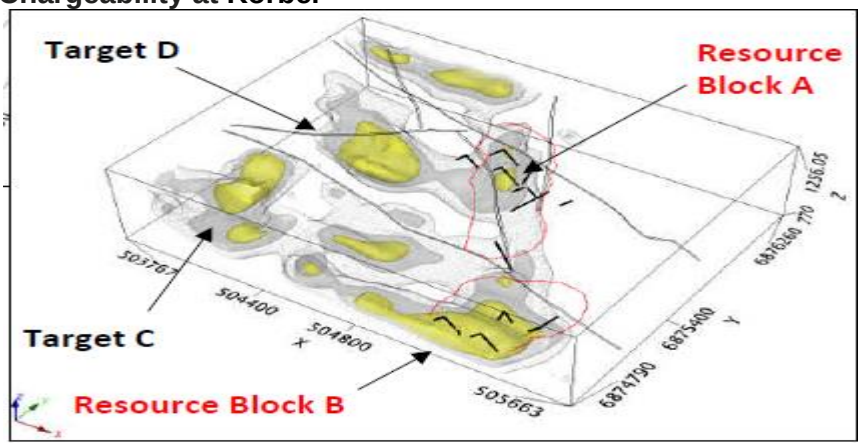


"The Chargeability data defined 4 high priority Targets in the Oxide Valley area".

Source: Nova Minerals

The chargeability data is equally encouraging with the drill traces for Blocks A and B overlain.

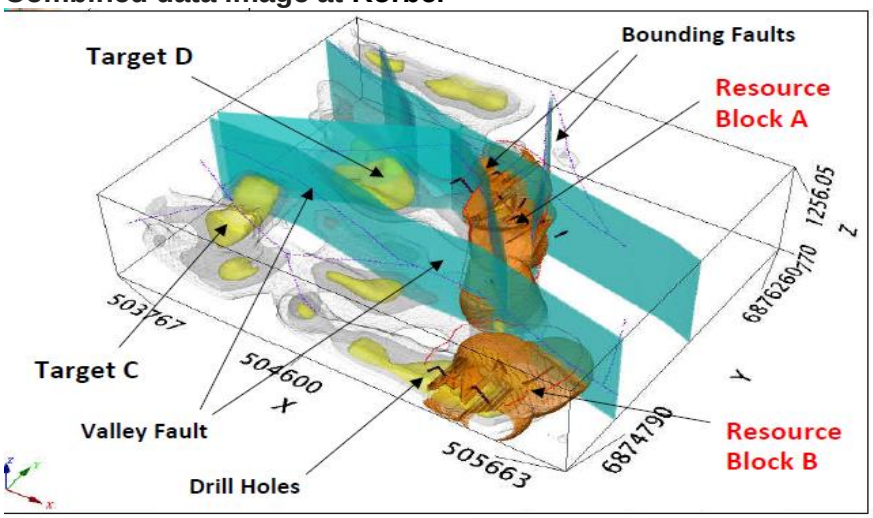
Chargeability at Korbel



Source: Nova Minerals

The NVA geological team is very familiar with the Tintina Belt and are encouraged by all the technical inputs to date and have combined data to create images that may reflect the potential of these deposits.

Combined data image at Korbel



Source: Nova Minerals

20,000m in drilling planned for 2020 season

A$14.2m coming from 437.2m August 2020 A$0.0325 options

Testing Blocks A and B

Resource upgrade

Testing Targets C and D

Drilling other targets

Shoeshine

RPM

Sheltered drill pads allow activity in winter season

Drilling 8-12 holes from a single drill pad

5.0 2020 Field Season plans

The program in 2020 is ambitious but this experienced exploration team has prepared a plan to carry out resource extension drilling, new exploration drilling and a suite of IP and other surveys on Korbel Ridge and to target Shoeshine and RPM.

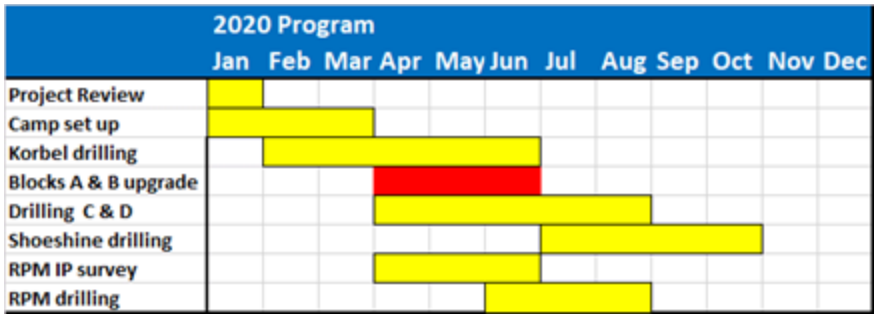
Almost 20,000m of diamond and RC drilling is planned with resource upgrade drilling to start on Blocks A & B, exploration drilling on Blocks C & D then appraisal work later in the field season at RPM and Shoeshine.

NVA has 437.2m in the money August 2020 listed options that will raise A$14.2m upon exercise to fund exploration.

NVA plans an early 2020 drilling programme on Blocks A and B at Korbel to test for mineralisation beyond the 400m limit on Block A and on Block B it will be the 150m limit against the IP chargeability window that runs to 300m depth and remains open at depth.

First pass drilling will take place later on Targets C & D with follow up work on Shoeshine and RPM to also come in 2020.

2020 Drilling Program planned metres	
Blocks A & B	7000
Blocks C & D	5000
Shoeshine drilling	1000
RPM drilling	6000
Total	19000



The icy winter allows more solid terrains for good road access and offseason lower mobilization costs and, with this deposit's geological character, NVA is able to carry out drilling with a minimum of interruption.

NVA plans just four sheltered drill pads but with a number of holes fanning out from each pad to minimize rig movement and weather exposure and maximize cost savings. NVA plans 18,500m of drilling over the two resource blocks with holes of up to 500m with the aim of completing 8 to 12 holes per platform.

For Blocks A and B this drill density should convert at least 50% (and probably much higher) of the Inferred Resource into Indicated and, if results warrant, NVA could consider deeper holes to also add to resource volume and tonnes.

Drill traces planned to extend beyond existing resource envelope

This follow up drilling should provide at least 50% Indicated and some Measured on Blocks A and B

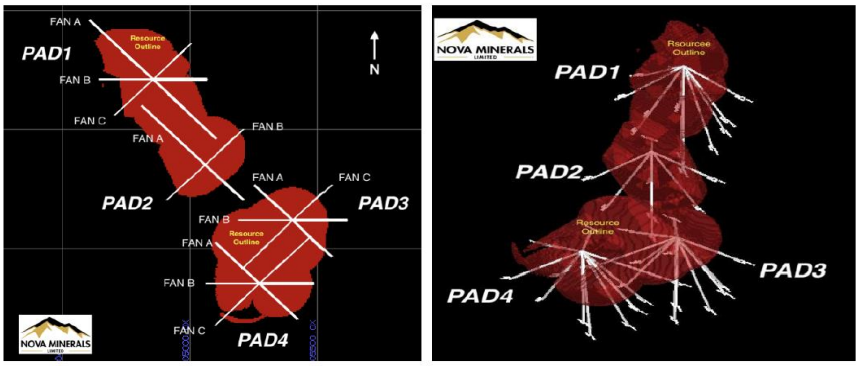
Drill traces to penetrate existing resource envelope

Note the increase in the depth extent of Block B.

Block B could double volume by extending resource limit from 150m to 300m depth.

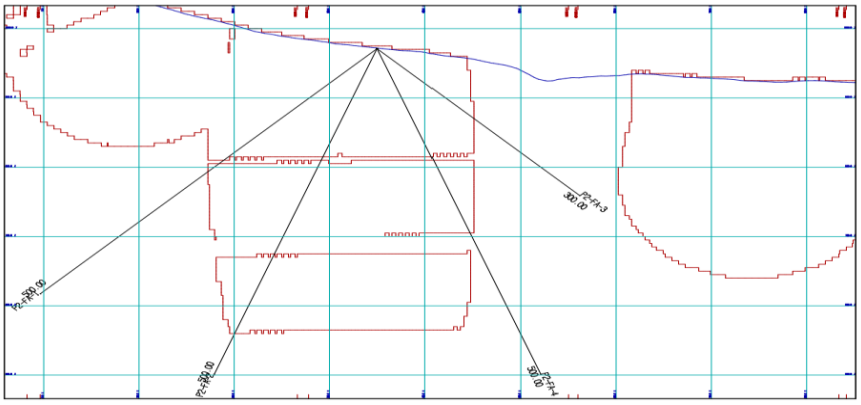
Blocks A and B have extension potential
(screenshot from fly through video)

Four Drill Pads on each of Block A and B



These drill pads should also result in quite low discovery costs at Korbel.

Cross section of planned drill traces vs the Resource block model Pad2 Fan 2



NVA will also utilise a scout drill rig to test for near surface mineralisation.

This drilling on Blocks A and B could add significantly to resources. Block A has geophysical confirmation to 150m for its resource but it also has mineralisation drill tested down to 459m. This round of drilling could add 50-60m (or much more) to depth beyond 150m and possibly add 10-20% to resources volume.

The Position on Block B is however, more favourable. The limit to the resource was just 150m in line with initial IP interpretation but the re-interpreted geophysics given visibility down to at least 300m.

Drilling beyond the envelope could also add 10-20% to the Block B resource but confirmation down to 300m would double the resource.

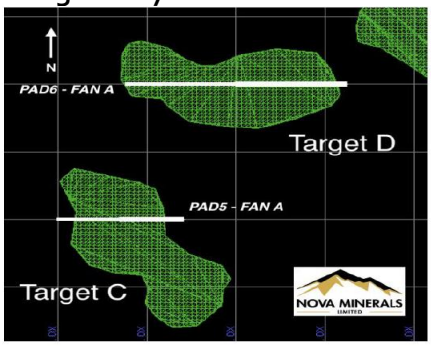
Visualisation of Potential Extension of Mineralisation at Blocks A & B

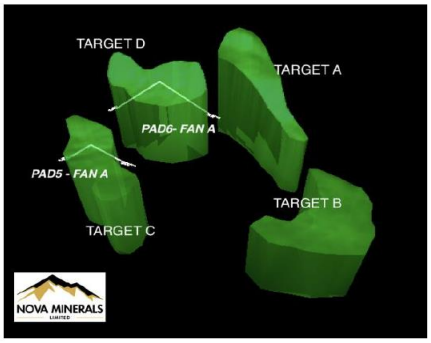
Targets C and D are geophysical anomaly targets

Upon completion of drilling on Blocks A and B Nova will follow up on Korbel Targets C and D.

Here just two pads are currently being planned with each to drill two holes for a total of about 1,100m (~250m/hole).

Chargeability boundaries





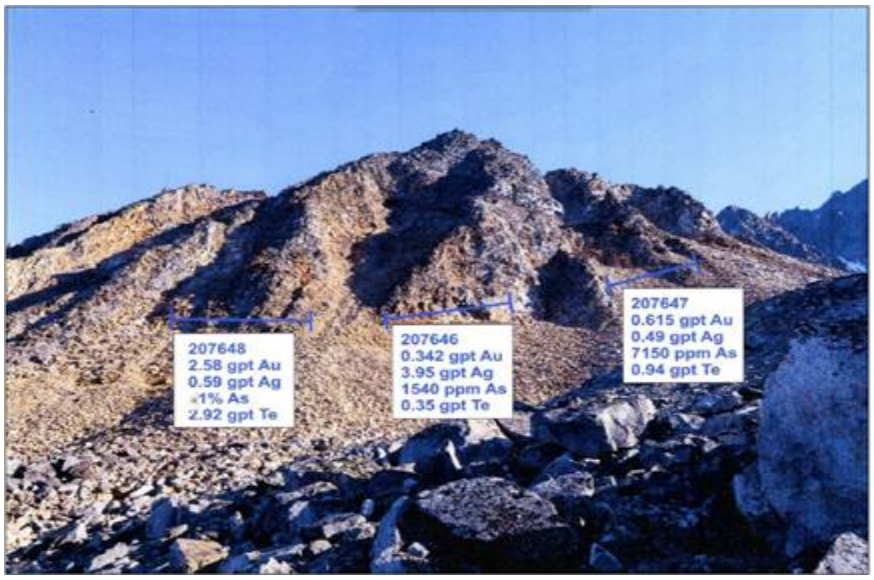
It is important to note that no data is available on Blocks C and D for any mineralisation at all so drilling is highly speculative.

Whilst Targets C and D are speculative it is worth considering the surface expression of mineralisation extending from these zones.

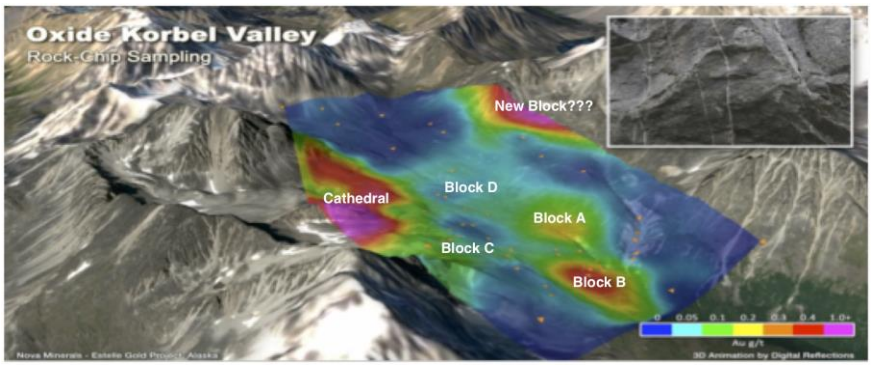
Channel samples on the Cathedral site (not included in the stated 15 known targets) gave averages of 2.58g/t Au, 0.34g/t Au and 0.615g/t Au.

Channel samples not far from Targets C and D had good results:-

averages of
2.58g/t Au,
0.34g/t Au and
0.615g/t Au.



Also from the flythrough video, the surface geochemistry is encouraging.



PCF's Resources Thermometer Universe had an average of A$54/oz in November 2019 following A$58/oz in October.

This matrix gives significant upside rerating

Base case atA$50/oz is A$0.075/share for the Korbel Resource

5.1 Some possible outcomes

The September 2019 JORC Inferred Resource was 181M tonnes @ 0.43g/t for 2.50Moz at a cut-off of 0.18g/t.

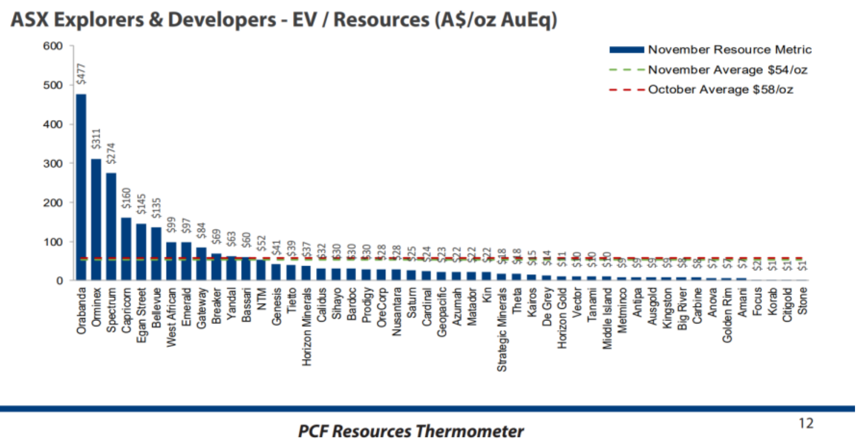
Recent lab results gave an average of 76% gold recovery in leach testing.

At current average prices of around A$50/oz of in-ground value of resource the deposit has a notional value of A$125m or A$106m net to NVA for its 85% share and A$0.076/share fully diluted.

Even at A$30/oz this value is well above the current market cap of NVA.

In ground valuation A$m					
	A$/oz Inferred Resource				
moz	30	40	50	60	70
1.5	38	51	64	77	89
2.0	51	68	85	102	119
2.5	64	85	106	128	149
3.0	77	102	128	153	179
3.5	89	119	149	179	208
4.0	102	136	170	204	238
4.5	115	153	191	230	268
5.0	128	170	213	255	298
Value per NVA share (fully diluted)					
1.5	0.03	0.04	0.05	0.06	0.07
2.0	0.04	0.05	0.06	0.07	0.09
2.5	0.05	0.06	0.08	0.09	0.11
3.0	0.06	0.07	0.09	0.11	0.13
3.5	0.07	0.09	0.11	0.13	0.15
4.0	0.07	0.10	0.12	0.15	0.17
4.5	0.08	0.11	0.14	0.17	0.20
5.0	0.09	0.12	0.16	0.19	0.22

The current average of the PCF Resources Thermometer is around A$55/oz Inferred Resource but these companies show a great variation from just a few A$/oz to A$00s/oz.



As a general rule, the market cap/oz will rise with grade, de-risking, metallurgy, resource size and location but there can be numerous other factors that determine this valuation.

Korbel is a bulk tonnage high margin deposit and is a very early stage development. However, it does have very positive features like large size, in a potentially large regional play of around 20Moz (including 9.3Moz from the nearby Whistler deposits), very low overburden ratio, a helpful 76% recovery metallurgy and favourable jurisdiction.

This is potentially a very attractive corporate target.

The 2020 drilling programme should increase Block A strike, width and depth by ~10% to increase volume by ~33% to 74m m^3

Block B should see just see depth increased but by 100% which would double to the volume to 75m m^3.

Total volume could be 60% higher but mineralisation and resources will depend upon grade.

Extension of mineralisation down to 500m could double mineralisation volume

The potential at Korbel could be more than double the current 2.50moz.

Following through with the 2020 drilling programme NVA hopes to increase the resource size of Block A by extending strike, width and depth and using the Drill Pad diagrams MPS estimates a 10% gain in each dimension to give an increase in resource volume of 33% to around 74m m^3.

For Block B, the strike and width are unchanged but the depth is doubled to 300m to give 100% increase to 75m m^3.

The total volume would increase from 94m m^3 to 149m m^3, up 60%.

Estelle Korbel	Estimates							
	Length	Width	Depth	Volume	SG	Tonnage	Grade	Gold
	m	m	m	m^3	t/m^3	Mt	Au g/t	Moz
Block A 2019	700	200	400	56	2.65	148	0.43	2.05
Block A 2020	**750**	**220**	**450**	**74**	**2.65**	**197**	**0.43**	**2.72**
Block B 2019	500	500	150	38	2.65	99	0.43	1.37
Block B 2020	**500**	**500**	**300**	**75**	**2.65**	**199**	**0.43**	**2.75**
Total at notional zero cutoff 2019				94		248		3.43
Total at notional zero cutoff 2020				**149**		**396**		**5.47**

Source: Nova Minerals; MPS estimates

However, with drill holes expected to be down to 500m then the depths could be even more and the volume would be increased from 94M m^3 to over 200M m^3 and over 100%.

Estelle Korbel Mineralisation volumes – Estimates to 500m

Estelle Korbel	Estimates to 500m							
	Length	Width	Depth	Volume	SG	Tonnage	Grade	Gold
	m	m	m	m^3	t/m^3	Mt	Au g/t	Moz
Block A 2019	700	200	400	56	2.65	148	0.43	2.05
Block A 2020	**750**	**220**	**500**	**83**	**2.65**	**219**	**0.43**	**3.02**
Block B 2019	500	500	150	38	2.65	99	0.43	1.37
Block B 2020	**500**	**500**	**500**	**125**	**2.65**	**331**	**0.43**	**4.58**
Total at notional zero cutoff 2019				94		248		3.43
Total at notional zero cutoff 2020				**208**		**550**		**7.60**

Source: Nova Minerals; MPS estimates

At SG of 2.65 this is 550M tonnes with the next resource figure to be determined by average grade and the cut-off grade and other factors.

NOTE THESE ARE NOT RESOURCE ESTIMATES AND BEAR NO REFERENCE TO ANY POTENTIAL RESOURCE. MINERALISATION GRADE, IF ANY, IS UNKNOWN AS ARE ALL ECONOMIC INPUTS THAT MAKE UP A RESOURCE.

The drill spacing in the 2020 drilling programme is likely to also upgrade the JORC to at least 50% Indicated

The wide variation in the PCF Resources Thermometer shows the market will value some ounces far more than others and others much less.

5.2 Comparisons with Dublin Gulch (Victoria Gold – Eagle Mine)

NVA is fortunate in having a number of existing new or project mines in the Tintina Gold Belt for comparison so indications on capital and operating costs are current or recent.

Victoria Gold's Dublin Gulch Eagle Mine poured its first gold in Dec Half 2019 after capex of C$487M (US$374M) for Life of Mine 2,406koz at 0.60g/t reserves. From a Dec 2019 43-101 Report the heap leach mine will crush 11mtpa ore to 6.5mm and down to a 0.15g/t cut-off. It will produce about 280kozpa at 77% recovery for over ten years with initial capital costs of around US$155/oz and operating costs of US$9.55/tonne (US$539/oz cash costs and an ASIC of US$638/oz). Waste to ore is about 1.4:1.

At US$1500/oz the NPV_5 after tax is $US1,020m or US$425/oz.

For Korbel to be developed with similar costing its 53% operating margin at US$1500/oz from 0.43g/t at 75% recovery would give some attractive numbers as follows:-

100,000ozpa Au from ~10Mtpa = US$80Mpa
200,000ozpa Au from ~20Mtpa = US$160Mpa
300,000ozpa Au from ~30Mtpa = US$240Mpa

Consequently it is clear that the in ground value per oz can be significantly increased as this project develops.

A$50/oz (US$35/oz) in ground could be far too low against Eagle Mine`s US$425/oz NPV.

In ground valuation A$m A$/oz Inferred Resource					
moz	30	40	50	60	70
2.5	64	85	106	128	149
3.0	77	102	128	153	179
4.0	102	136	170	204	238
5.0	128	170	213	255	298
6.0	153	204	255	306	357
7.0	179	238	298	357	417
8.0	204	272	340	408	476
9.0	230	306	383	459	536
Value per NVA share (fully diluted)					
2.5	0.05	0.06	0.08	0.09	0.11
3.0	0.06	0.07	0.09	0.11	0.13
4.0	0.07	0.10	0.12	0.15	0.17
5.0	0.09	0.12	0.16	0.19	0.22
6.0	0.11	0.15	0.19	0.22	0.26
7.0	0.13	0.17	0.22	0.26	0.30
8.0	0.15	0.20	0.25	0.30	0.35
9.0	0.17	0.22	0.28	0.34	0.39

Estelle value could exceed $0.20/NVA share if all stated objectives are hit in Korbel Blocks A and B.

Consideration of Targets C and D.

Targets C and D are geophysical anomalies with no geology data but surface chip and soil sampling above them may given encouraging results that may extend beneath.

Victoria Gold`s Eagle mine has 2.4moz reserves at 0.60g/t.

Output ~280kozpa

NPV_5 US$1,020m @ US$1,500/oz

= US$425/oz NPV

Target of 5 moz at Korbel could mean up to A$0.22 per share

Should a significant portion of Blocks A and B be upgraded to Indicated Resource status then the valuation of Estelle could be substantially higher

No value given to Targets C and D

5.3 Mt Estelle Project - 15 Targets

Mt Estelle Batholith is the IRGS heat kitchen for gold targets on the Estelle tenements.

Nova has concentrated on developing the maiden resource on the Korbel deposit but it has at least 14 other targets delineated by historic diamond drilling, geochemistry, geology, mapping, and geophysics over a N-S distance of about 50km that, together with the nearby Whistler deposits, suggest a district scale gold mining resource of over 20Moz.

Korbel is first target and focus

The program in 2020 covers Korbel resource block drilling but also involves a plan to carry out new exploration drilling on a suite of IP targets and mapped mineralization adjacent to Korbel deposit and other historically drilled occurrences such as Shoeshine and RPM.

But numerous prospects identified.

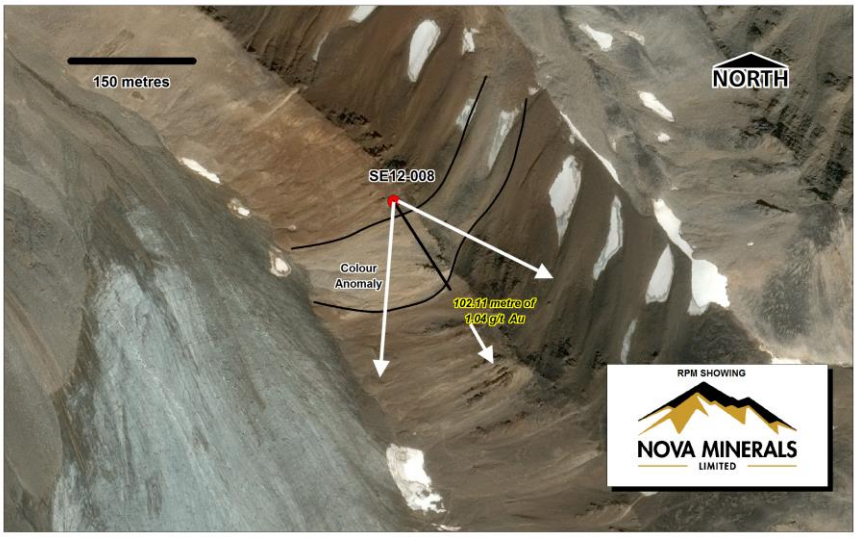
Almost 20,000m of diamond and RC drilling is planned with resource upgrade drilling to start on Blocks A & B, exploration drilling on Blocks C & D then appraisal work later in the field season at RPM and Shoeshine.

SE12-008 diamond hole had 177m @ 0.79g/t Au including 120m @ 1.02g/t with 56m @ 1.76g/t

RPM is the next key target and, as noted, had a historic 2012 borehole SE12-008 that gave 177m @ 0.79g/t including 120m @ 1.02g/t that had 50m @ 1.76g/t Au when NVA resampled the core.

These are most encouraging grades and the deposit is at surface.

RPM should have some drilling later in 2020



Shoeshine is close to Goldmining Inc's intriguing Muddy Creek fractured granite find.

Shoeshine is only 5km from the Muddy Creek prospect where granitic material with fracture zones filled with chalcopyrite and arsenopyrite mineralization (and also native gold) was encountered.

Historic exploration carried out nearly a decade ago outlined a 300m x 1,000m anomalous zone at Shoeshine target. The average grade of 49 samples collected from a field in this area was 0.585 g/t gold. One sample of porphyry rock cut by sheeted quartz veinlets returned assays of 13.13 g/t.

Estelle targets are continually being assessed

No other work has been done on these tenements but Nova has prioritized the targets and needs to fit within the Mar-Nov exploration season.

Also with the sheltered drill pads available NVA is preparing infrastructure for year round exploration

Targets and programmes have been set.

IRGS deposits are a significant proportion of all large deposits globally

And becoming most significant in deposits of <100m years

Titina is host to most known major IRGS deposits.

This graphic highlights the ~1g/t IRGS deposits

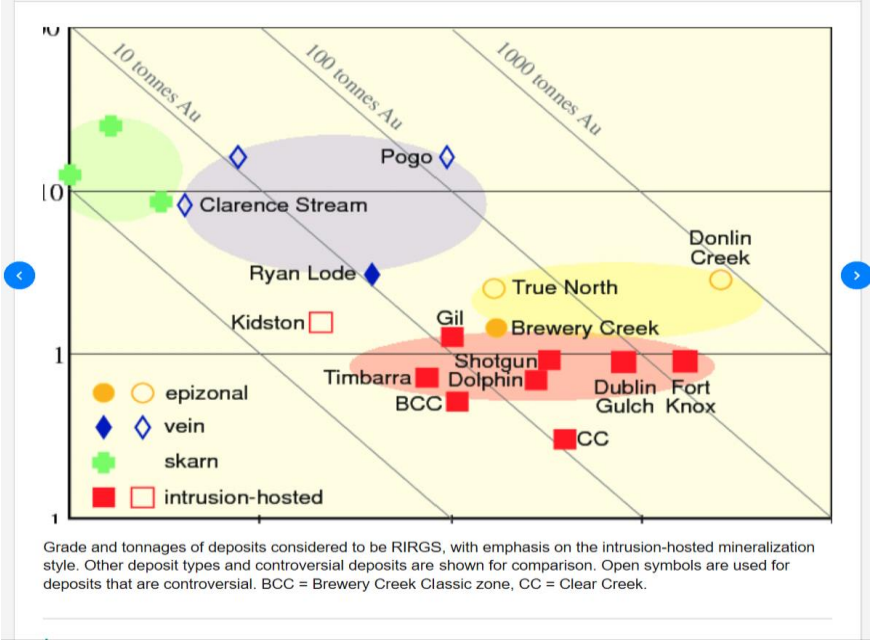
6.0 IRGS Gold Deposits

This style of mineralisation makes up a significant proportion of all global large deposits.

Major Tintina Gold Belt Deposits

Alaska (USA)			
Deposit	**Size**	**Gold Grade**	**Contained Au**
	Mt	**g/t**	**Moz Au**
Donlin Creek	634	2.21	45
Livengood	1,190	0.54	20.6
Fort Knox	308	0.93	9.2
Dolphin	254	0.68	5.6
Pogo	12	9.6	6.0
Cleary Hill	1.5	34	1.6
True North	18	2.24	1.3
Yukon (Canada)			
Dublin Gulch (Eagle)	300	0.66	6.3
Coffee	64	1.56	3.2
Golden Saddle	19	2.55	1.6
Brewery Creek	43	1.01	1.4
Red Mountain	2.4	7.4	0.6

Source: Nova Minerals and MPS



Grade and tonnages of deposits considered to be RIRGS, with emphasis on the intrusion-hosted mineralization style. Other deposit types and controversial deposits are shown for comparison. Open symbols are used for deposits that are controversial. BCC = Brewery Creek Classic zone, CC = Clear Creek.

Estelle could fit between Dublin Gulch and Fort Knox on the sub-1g/t level on this diagram.

Newmont (as Newmont-Goldcorp) is one of the world's largest gold companies and operates two of Australia's largest gold mines with

Boddington ~800kozpa

Callie ~425kozpa

The Tanami Region sits between the North Australia Craton and the Central Australian Craton.

Note that very little is known about the Tanami Region because of the cover so that the geological nomenclature is frequently changed as new information comes to hand.

Gold deposits are typically sediment hosted and structurally controlled.

The key deposits are Callie, Groundrush, Coyote and Old Pirate.

Buccaneer is an intrusion related deposit.

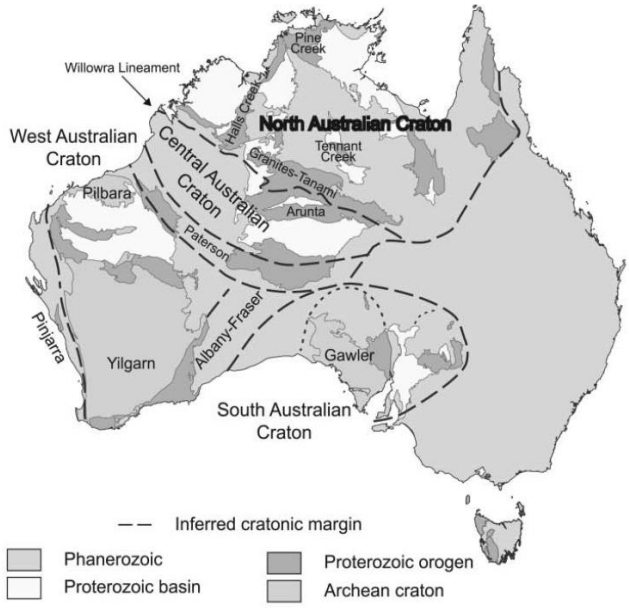
7.0 Officer Hills JV with Newmont in Tanami

The Officer Hill Gold Project in joint venture with Newmont Tanami Pty Ltd (Newmont) (a wholly owned subsidiary of Newmont Mining Corporation). The Officer Hill Project within EL23150 covers 206km^2 and is located 34km south west of the Callie deposit that is part of Newmont's Tanami Gold mine operation. The exploration program is targeting Callie-style mineralisation within EL23150.

It is early days in this programme but it could be worth the wait.

7.1 The Tanami Region

The Tanami Region created around 1800my BP a significant gold bearing province in the poorly exposed southwestern part of the North Australian Craton. The Tanami Region is a large scale sedimentary basin with significant tectonic activity causing folding and faulting and igneous intrusions.



Most of the gold deposits in the Tanami Region are controlled by faults that intersect anticlines and these structures provided the environment that allowed pressure fluctuations and for ore fluids to flow into sedimentary rocks, producing large, high-grade mineralization deposits.

Key sediment hosted orogenic lode gold deposits are Callie, Groundrush, Coyote and Old Pirate but each is different in character. The Buccaneer deposit is intrusion hosted and is the only example of that type so far.

The widespread Recent sediment of up to 30m cover leaves little outcrop for geological mapping. In addition, the tectonic character of the basin makes stratigraphic interpretation quite difficult.

The Tanami Goldfield has history back to around 1900 but it was the 1980s discovery of Dead Bullock Soak and The Granites that provided the first significant gold deposits and, later, important gold mines, that being Callie. Groundrush and Coyote were found in the early 2000s.

Gold mineralisation is hosted in the ~4km thick Killi Killi Formation in the NW (Groundrush and Coyote) in sets of parallel quartz veins related to structural trends and dolerite intrusions.

The Coyote Mine is about 100km NW of Callie and is a folded turbidite clastic sediment hosted with association with anticlinal structures. Quartz veining occurs between different stratigraphic layers.

Callie has a gold endowment of >14moz .. and growing

:Produces >400kozpa @~5.6g/t

Gold mineralisation occurs within swarms of thin sheeted veins.

Gold mineralisation in the SW is hosted in the older and lower ~2km thick Dead Bullock Formation with the Callie deposit being in the lower levels.

The main gold deposit is the 14.2Moz gold endowment Callie Mine run by Newmont and currently producing at about 400kozpa at a grade of ~5.6g/t au. Gold production to date is over 9Moz. Callie is about 30km from the original Granites mine (where the mill is located) and associated open cuts in the Tanami Goldfield.

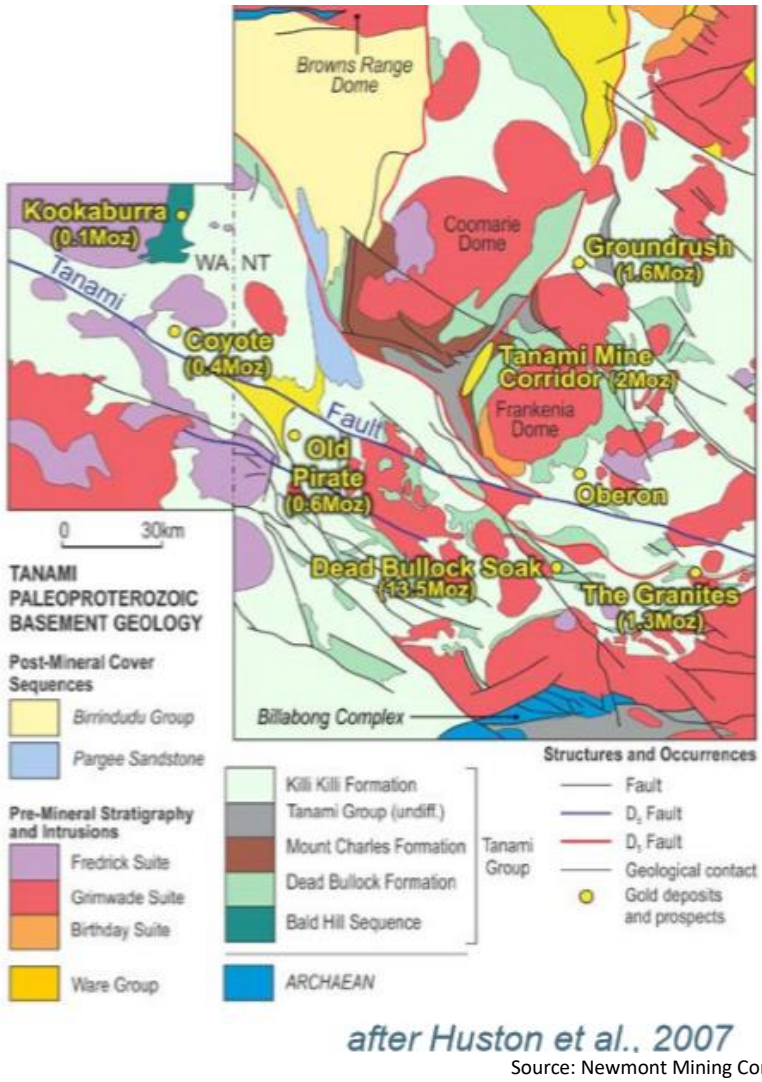
The Mine Geology around Callie is massive to bedded or laminated siltstone and sandstone overlain by chert-bearing iron rich siltstones and shale.

The gold mineralisation occurs within numerous small sheeted veins within a structural environment.

The chert layers and iron rich siltstones in anticlines within the folding have been key markers in the discovery of Callie and a similar pattern is observable at Officer Hill JV drilling to date.

The chert markers indicate the top of the sedimentary formation.

Tanami Region Basement Geology

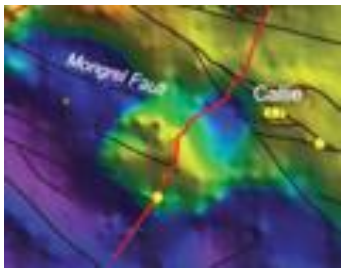


after Huston et al., 2007

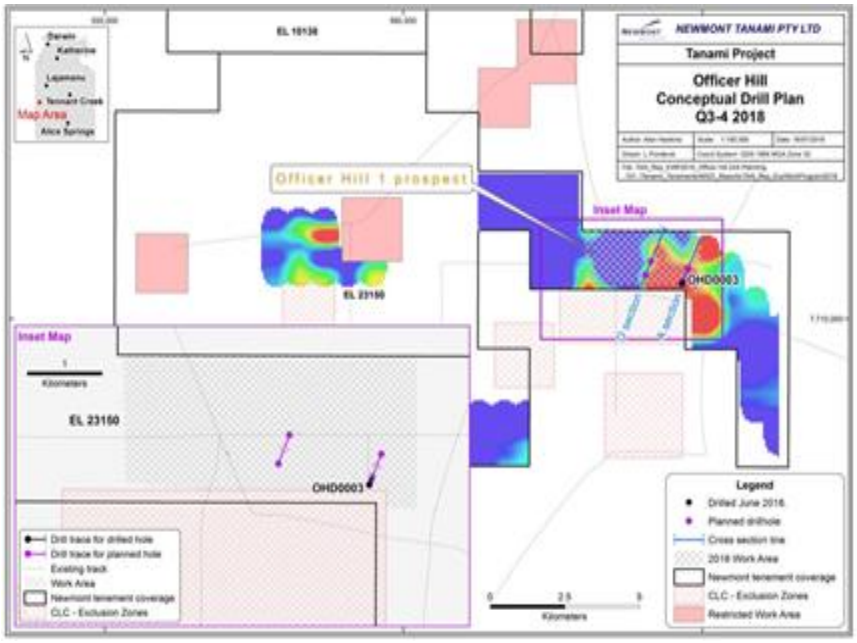
Source: Newmont Mining Corporation

Officer Hill is testing .several anomalies

Officer Hill is near the seismic line trace



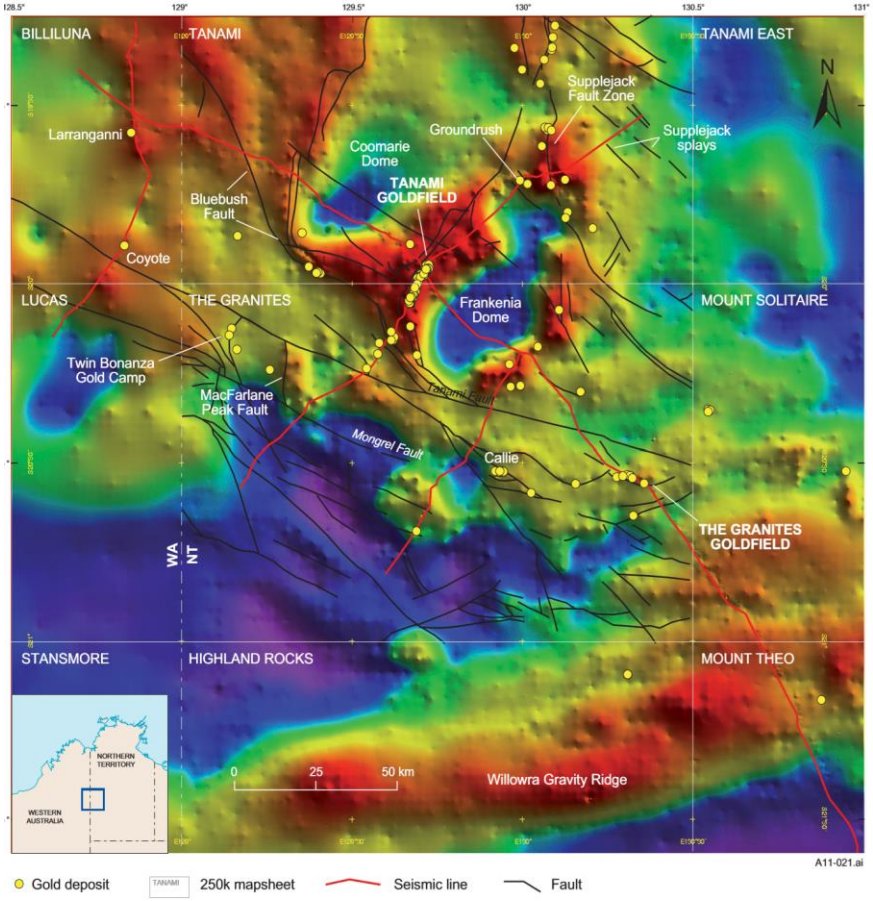
7.2 The Officer Hill Tenements



Source: Nova Minerals

The Officer Hill tenements are SW of Callie and have a strong gravity anomaly and are near the 2005 seismic line trace.

Gravity Map of Tanami with Seismic traces



Source: NT Geological Survey

These are encouraging results but probably need to be better

The high grades here look good

Other results in these sediments in the Tanami have given high grades

The thin intersections are similar to the thin sheeted veins systems at Callie

Key features are the anticlinal structure, dykes and the chert marker

The 2018 field season brought some encouraging results particularly with OHD-0003 and results from the 2019 season have provided further positive intersections.

Newmont has provided NVA only limited data from the programs to date.

Officer Hill Drilling Programme					
	Drill hole	From	To	Width	Grade
		m	m	m	g/t
2018	OHD 0003	134.0	138.0	4.0	2.49
	incl	136.0	136.5	0.5	12.60
	OHD 0003	375.0	376.0	1.0	19.69
	OHD 0004	134.0	135.0	1.0	8.31
	OHD 0005	83.0	84.0	1.0	0.44
	OHD 0005	528.0	535.0	7.0	0.48
	OHD 0005	669.0	670.0	1.0	0.57
	OHD 0006	134.0	135.0	1.0	1.25
	OHD 0006	501.0	502.0	1.0	0.81
2019	OHD 0007			0.5	0.60
	OHD 0007			2.0	0.48
	OHD 0007	155.0	156.0	1.0	1.44
	OHD 0010	26.0	26.5	0.5	1.02
	OHD 0010	66.0	70.0	4.0	1.58
	OHD 0010	120.0	121.0	1.0	1.24
	OHD 0011	169.0	169.9	0.9	2.75
	OHD 0011	191.0	198.6	7.6	2.28
	incl			1.0	14.00
	OHD 0012			0.5	0.48
	OHD 0014			3.4	0.30
	OHD0014			3.0	0.21

This data is encouraging in that it is fitting within the parameters of the rocks around Callie with the chert and silstone marker beds.

Mineralisation consists of shear zone hosted quartz-chlorite-pyrite veins within variably bedded sandstone and laminated siltstones. Alteration is dominated by the regional greenschist facies metamorphic assemblage. The veins are in swarms and in widths of 0.5-3.4m.

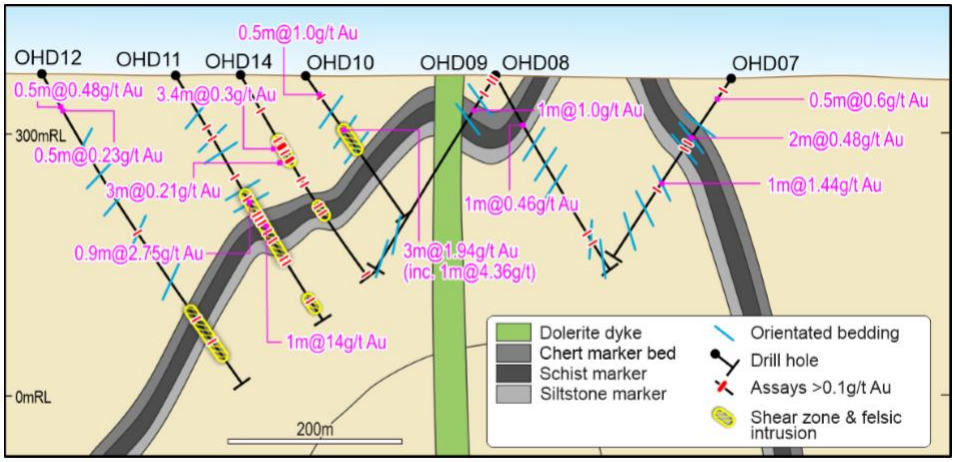


Figure 1: Cross section (Phase 2) for the Officer Hill Project (EL23150)

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