



18 January 2021

CEO Letter to Shareholders

Dear Shareholder,

Following a successful 2020, I am writing to you to outline our exciting plans for 2021.

Estelle Gold District

Nova has had another year of tremendous growth in 2020. We started the year with a 2.5Moz resource using limited 2019 drilling and finished with an interim 3.3Moz resource based on 16 additional holes from a total of 64 holes completed by end of year 2020. As such, the remaining 48 holes drilled are to be included in the next resource update to be released in the coming months which will form the basis of the Preliminary Economic Assessment currently underway.

We also achieved growth through exploration in 2020 within the Korbek area which includes Cathedral, as well as the outer prospects across the claims, with RPM being resource drill ready. The Korbek deposit remains wide-open in all directions with the previously identified zones (Blocks A, B, C, D) now converging as we infill drill. It is full steam ahead for Nova as we continue to unlock what we believe to be a world-class resource while on our fast-track path towards production.

By implementing our dual exploration and development strategy, we will seek to maximise our ability to create value for shareholders through both resource growth and project development. Nova is an ideal position to achieve our goal of progressing Korbek to production whilst concurrently unlocking the Estelle gold district. A key objective for 2021 is to complete a drilling program and release a maiden resource at the RPM prospect. This will add serious depth to the project in terms of adding significantly to the total resource inventory and opening up a second deposit for development. Remember, 20km of highly prospective strike length separate Korbek and RPM, which is paved with 15 other known prospects and numerous as yet unnamed gold showings throughout. Exciting times lie ahead as we continue our mission to unlock the district.

As we have repeatedly stated, our next corporate goal was to add significant ounces from the 2020 drill program and we strongly believe this goal will be eclipsed, based on the geology we are observing in the copious amount of additional drilling to be included in the 2021 resource update. We intend to take the balance of data from all drilling until 31 December 2020, with which the Company will initiate a JORC compliant resource calculation. This is in spite of the challenges brought about by the COVID-19 pandemic, implementing proactive testing and other protocols so that we can effectively operate our projects while protecting the safety of our workforce and local communities.

Our team is ahead of schedule and on budget when it comes to variables we can control. Our only unforeseen bottleneck has been the assay laboratory that continues to operate under severe COVID protocols and restrictions. This being said, we expect results in the very near term and to further mitigate these delays, half of our samples are now in a second lab. We expect both labs to work simultaneously, which would result in receiving our assays much faster.

2020 Highlights

- 3.3 Million Ounce Interim Gold Resource at Estelle
- Created the premier large scale gold developer
- Strong safety and environmental performance with proactive implementation of COVID-19 “test, trace, isolate” policies
- Phase 1 Leach studies demonstrates Exceptional Gold Leach Recoveries Averaging 76% at the Korbel Deposit
- Continued Exploration Success with priority targets set on the Estelle Gold Property to increase ounces significantly
- Convergence of Blocks A and B into one zone- Korbel Main
- Korbel Main drill results establish high-grade domains
- Strong indications for Blocks C, D, Connex and Isabella to converge into the Korbel Main deposit
- Pad 6 south-east extension high-grade feeder system now being drilled (26 November 2020)
- Extensive Diamond and RC drill program
- RPM Expands the Resource Drilling Footprint for 2021
- Exceptional Phase 1 Ore Sorting Results - Bulk ore sorting alone demonstrated a 25% upgrade of 0.25g/t feed grade with a sorter reject waste grade of 0.06g/t.
- Engagement of Fort Dynamics and ABH Engineering to complete Preliminary Economic Assessment (PEA) study
- Jade North, LLC appointed to advance Environmental work program and provide Permitting guidance at Nova’s 3.3Moz Korbel Main deposit in Alaska
- Nova has retained Environmental and Permitting Specialists Ed Fogels and Bob Loeffler, Principals at Jade North, to build on Nova’s ESG commitments
- Baseline environmental field studies and permit pathway commenced
- Appointment of highly experienced international mining executive and engineer Colin Belshaw to the Board
- Completed circa A\$41 million Share Placements and option conversions to Accelerate Estelle Gold Exploration and Development Program
- Investment in Torian Resources Ltd (ASX:TNR) holding includes 13.12% interest in TNR
- Establishment of a strong team in Snow Lake Resources and commencement of PEA at the Thompson Brothers Lithium Project

Focus for 2021

- Resource update and exploration
 - Drill results forthcoming
 - Korbel main resource update to follow
 - RPM maiden resource drill program
 - Geochemical sampling and mapping programs across claims
 - Priority on Shoeshine, Stoney, T5, Train
 - 20 miles of strike length with numerous unnamed colour anomalies to be investigated

- Onsite sample prep lab and infrastructure
- Initial metallurgical test work on Korbel:
 - Phase 1 gold leach recoveries averaging 76% at the Korbel Deposit.
 - carbon in leach (CIL) Studies underway
 - Heap Leach Studies underway
 - Bulk Ore Sorting upgrade by 25%
 - Particle ore sorting demonstrated 6g/t material
 - Optimisation studies underway
- Economic and permitting:
 - Baseline Environmental surveys and commence permitting
 - Economic assessment
 - Pit Optimisation
 - Mine Design and Infrastructure
 - Optimal Engineering design
 - Trade off studies
 - Economic Estimation

We have aggressive exploration programs planned at the Estelle Gold Project to both expand the existing deposit areas and identify new targets. We recently claimed additional areas to capture some of this highly prospective new ground, expanding the claim block to 324 Km². The geological fundamentals indicate that the Estelle Gold Project contains great exploration upside potential which we will be demonstrated by the results of our ongoing aggressive work programs in the coming year and beyond. Let's be clear, our prime objective is to be the next low-cost gold producer in Alaska while growing gold resources through continued development of known prospects and further discoveries.

Thompson Brothers Lithium Project

As resulted in depressed lithium prices and a continued slowdown in the lithium market, we have maintained the Thompson Brothers Lithium Project to be development ready in anticipation of the electric car revolution. Lithium prices have since seen a significant uptick, with Tesla's share price hitting record highs and the Biden administration expected to incentivise a transition to EVs in the US. Hence, the market has seen a number of premium valuations made for lithium companies. Our 74% owned subsidiary, Snow Lake Resources, therefore has a strong interest in proceeding with a listing process. Updates on this process will be due in the near future, as announced to the market earlier today. We have confirmed the resource is open along strike and at depth; completed initial metallurgical studies showing 6.37% concentrate; grew the tenement package by 186% and announced our Maiden 6.3mt @ 1.3 Li₂O JORC (ASX: 25 July 2018) resource on a relatively small amount of cash expended.

The next step in the project's life is to obtain the development funding required through the capital markets to pick up on our fast-track approach on expanding the resource, completing a PEA and PFS and ultimately put it into production. Snow Lake has commenced a process to enable a listing of its securities on a New York exchange. The separate listing would leave the Project with a



strong balance sheet without further dilution to Nova shareholders, while the company can ride the upside as the project develops.

This is a transformational time for Nova Minerals with an interest in two company-making assets moving at the same time at different stages in with key minerals in long term bull markets, with the two holding significant near-term upside and further value creation over the long term. I am committed to delivering on our objectives, meeting your expectations, maintaining open communication, and delivering on our value creation strategy.

Thank you for your support,

A handwritten signature in black ink, appearing to read "Christopher Gerteisen".

Christopher Gerteisen
CEO and Executive Director
Nova Minerals Limited

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

This announcement has been authorised for release by the Board.

- 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

Mineral Resource Estimate

Cut-off	Inferred Mineral Resource		
	Tonnes (t)	Au (g/t)	Ounces (oz)
0.1	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
0.18	290,589,965	0.35	3,275,001
0.2	263,542,236	0.37	3,110,118
0.3	148,128,223	0.46	2,207,515



Competent Person Statements

Mr Dale Schultz P.Ge., 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.

Forward-looking Statements

Certain statements in this document are or may be "forward-looking statements" and represent Nova's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.