



NOVA MINERALS LIMITED
ASX: NVA
OTC: NVAAF
FSE: QM3

Nova Minerals Limited (ASX:NVA OTC: NVAAF FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Board of Directors:

Mr Avi Kimelman
Executive Chairman

Mr Christopher Gerteisen
CEO / Executive Director

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

Company Secretary:

Ian Pamensky

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Nova Strategic Investment and Estelle Gold COVID-19 Update

Highlights:

- Nova makes strategic investment in Torian Resources Limited (ASX: TNR) through a Convertible Note
- Nova to be the largest single shareholder in Torian Resources Ltd., subject to conversion of the Convertible Note at Nova's discretion with a shareholding of 19.9% (based on current issued capital) (**Strategic Note**)
- Nova gains Exposure to 400km² tenement package in the prolific Kalgoorlie Leonora Greenstone Goldbelts in Western Australia
- Torian to benefit from significant technical expertise and further strategic support from the Nova team which has unlocked 2.5Moz in its flagship Estelle Gold Project at under \$1 per discovery ounce
- Nova's core focus remains on the Estelle Gold Project
- Estelle Gold Project COVID-19 ("**Coronavirus**") update

The directors of Nova Minerals Limited ("**Nova**" or "**Company**") (**ASX:NVA OTC: NVAAF FSE:QM3**) are pleased to announce a cornerstone investment through a Convertible Note in Torian Resources Limited (ASX:TNR) ("**Torian**"). Nova to invest AU\$413,325 as a convertible note, with an option for conversion to shares in Torian which, on the basis of the current issued capital, would on conversion represent a 19.9% interest in Torian. Terms of the deal are outlined below.

As part of this strategic investment, Louie Simens will be appointed to the board of Torian as Non-Executive Chairman, effective immediately. Furthermore, this will now provide Torian the benefit of Nova's significant technical expertise and know how, to unlock the significant potential from Torian's over 400km² tenement package in the prolific Kalgoorlie Leonora Greenstone Gold Belt regions in Western Australia.

Given market conditions and the opportunity it presented, Nova has elected to pursue the Strategic Note and will, in the coming months, continue to act with an eye to opportunities which the Board believes will add significant value for Nova while still retaining its existing focus.

Nova remains first and foremost fully committed to the Estelle Gold Project and focused on increasing the size and potential to seek to move the resource category from Inferred to Measured & Indicated, thereby expediting the project to feasibility studies (ASX: 9 December 2019) on the path to production.

Estelle Gold Project

In response to the ongoing concerns around COVID-19, Nova provides an update related to planned activities at its corporate office and on its Estelle Gold Project ("**Estelle**" or the "**Project**") in Alaska.

Thankfully, no positive COVID-19 (Coronavirus) cases have been reported amongst the Company's employee and contractor base. However, Nova is taking pre-emptive precautions to protect the Company's employees, contractors, their families and their communities. The Company has enacted protocols in accordance with the guidance by the CDC (USA) and other relevant health organizations.

The Company has implemented a work from home policy for its corporate office employees (for which the Company has the appropriate IT support). Out of an abundance of caution and in accordance with State of Alaska directives, Ruen Drilling, the contractor engaged to complete the resource development drilling program at Estelle Gold Project, has made a decision to defer the current drilling program at Estelle until the virus subsides or health officials' advise it is safe to return. Nova believes that this decision is aligned and in the best interests of all our stakeholders. More importantly, it reflects Nova's commitment to operational safety and the safety of our employees and contractors. Nova is aligning its activities with recommendations from the WHO, the CDC, and local Alaskan state authorities. More information can be found at the following internet addresses:

- <http://coronavirus.alaska.gov>,
- <https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html>

Nova is looking forward to recommencing the planned drilling program as soon as conditions permit. The Estelle Gold Project is currently accessible by snow road. All essentials and major items will continue to be hauled into the camp via our snow road in order to capitalize on the cost saving measures utilising the snow road while adhering to strict safety protocol. These measures will significantly reduce costs and prepare us to quickly move forward when possible to continue with our drilling program.

NOVA CEO, Mr. Chris Gerteisen said: *"With the Estelle Gold Camp remaining our core focus and will recommence our exploration efforts as soon as the virus subsides or health officials' advises it is safe to return. In the interim, we couldn't avoid the opportunity presented at this time with Torian's tenure along the prolific Zuleika Shear, outside Kalgoorlie. We believe this transaction represents a compelling value equation for both sets of shareholders and synergies.*

Nova will offer its expertise in the exploration and development of precious metals projects to assist in increasing resources as we have done at the 2.5Moz Estelle Gold Camp with extremely low discovery costs. Nova brings a tremendous depth of experience, which will enable Torian for further discoveries as they commence their 2020 field activities.

In relation to the COVID-19 pandemic, we believe that this is the responsible course of action for Nova at Estelle and aligns with our responsibility to our stakeholders. This is a fluid situation, and we will provide updates as appropriate.

We continue to follow the advice from US Federal, Alaskan State and provincial and territorial health authorities to do our part to flatten the curve of this virus. In addition, in times like these, people need to be with their families. Nova is extremely fortunate in that the Estelle Gold Project remains well funded, ready to restart as soon as conditions permit with all the infrastructure, complete camp, drill rig on site to expand this uniquely large underexplored system.

We would like to wish all our shareholders and their families the best of health. We at Nova Minerals value your support and engagement."

Inferred Resource - Estelle Oxide			
Cut-off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.10	225,538,080	0.37	2,711,997
0.15	205,188,840	0.40	2,625,636
0.18	181,291,950	0.43	2,500,538
0.20	169,590,735	0.45	2,431,838
0.30	96,634,435	0.59	1,833,081
0.40	68,620,730	0.70	1,544,369
0.50	47,371,345	0.82	1,244,330

Table 1. Mineral Resource Statement, Korbelt deposit, Estelle property.
(ASX announcement: 11 September 2019)

Terms of investment

The key terms of the Convertible Note investment by Nova in Torian are as follows:

- Investment Amount: \$413,000 (approx.)
- Notes are secured over assets of Torian .
- Interest Rate: 12% p.a, interest payable in cash monthly or compounding at the election of Nova.
- Term: 12 months.
- Repayable: On the expiration of the Term or on specified default events.
- Conversion: At the election of Nova, at a conversion price of \$0.0045 per share in Torian.
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- Conversion Conditions:
 - o (if required by law) Torian obtaining shareholder approval for the issue of the conversion shares; and
 - o (if required by law) Torian issuing a prospectus which enables the conversion shares to be issued without restrictions on secondary trading under the Corporations Act 2001 (Cth),
- If the Conversion Conditions are not satisfied within 60 days of a conversion notice the notes are repayable along with default fees.
- Nova to be issue 45,925,000 options to acquire shares in Torian which have an exercise price of \$0.02 (2 cents), expire on 7 February 2022.

Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled 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 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 Schultz 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 02 September 2019 and 9 December, 2019 and, 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.

This announcement has been authorised for release by the Board.

-Ends-

Further information:

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About Nova Minerals

Nova Minerals Limited (ASX:NVA OTC:NVAAF FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's 2.5Moz Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

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

Forward Looking Statements

Certain statements in this document are or maybe “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.