

COMPANY OVERVIEW / FLAGSHIP PROJECT

Nova Minerals Ltd (ASX:NVA FSE:QM3 OTCQB:NVAAF) is a mineral resource company based in Australia with a current focus on exploration and development in the Tintina Gold Province in Alaska. The Estelle Gold Project (85% NVA) shows strong similarities with adjacent high margin gold mines such as Eagle (Victoria Gold Corp. VGCX.TSX) and Fort Knox (Kinross Gold Corporation K.TSX).

KEY ELEMENTS OF STRATEGY

- The key elements of NVA strategy are as follows:
1. Undertake resource drilling to increase the confidence and size of the maiden mineral resource
 2. Undertake multi-facet exploration to test geological models and prioritise exploration targets, then drill
 3. De-risk the project further through development studies

KEY OUTCOMES IF SUCCESSFUL

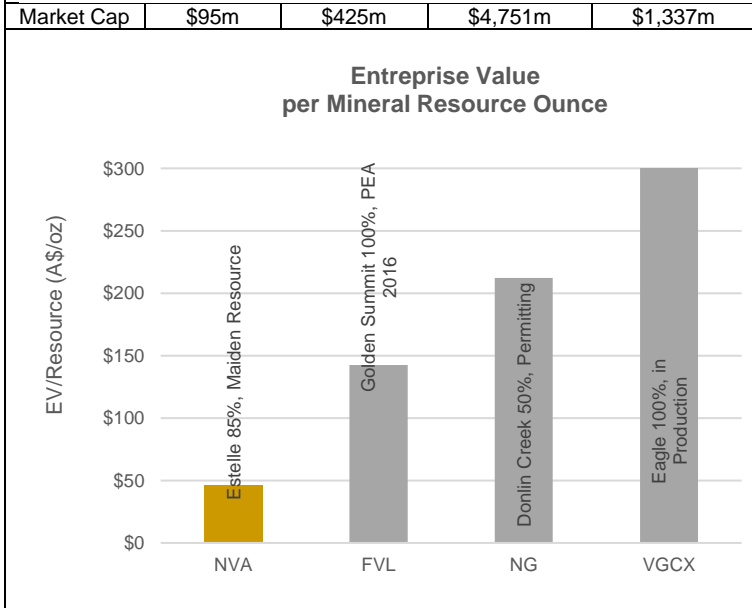
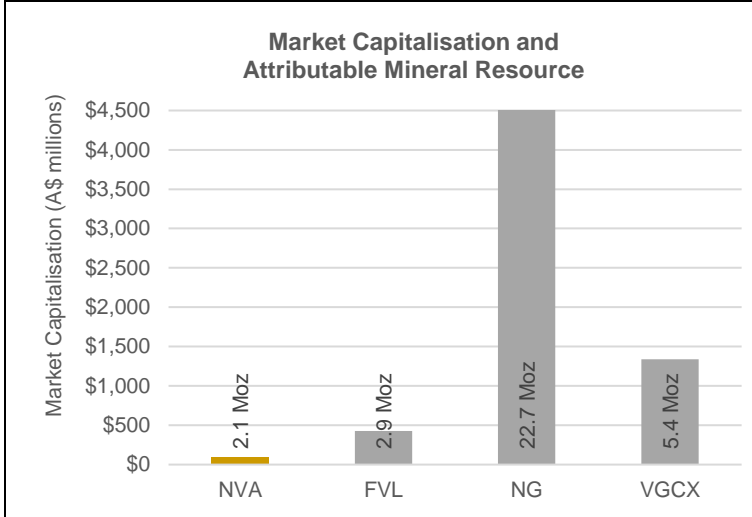
1. Delineation of a globally significant gold deposit in excess of **5 million ounces, possibly 10 million ounces**
2. Demonstrate the economic viability of the project
3. Mid-cap company maker and/or potential take-over
⇒ Development scenario likely to be a bulk tonnage, low strip open pit followed by heap leaching with high margin

CORPORATE OVERVIEW

Shares	1,515 million ordinary fully paid shares NVA
Options	All NVAO options exercisable @ 3.25¢ on or before 31 Aug 2020, converted except 3.6m options ⇒ ~\$14.1m additional cash over last two months 18m unquoted options @7¢, expiring 2 Jun 2022 61m unquoted options @4¢, expiring 19 Sep 2022 1.5m unquoted options @5.6¢, exp. 28 Nov 2022 2.5m employee options ¹ @6¢, exp. 28 Jan 2023 5.0m employee options ² @6¢, exp. 28 Jan 2023 <small>¹ vesting when 5moz inferred resource announced ² vesting when 10moz inferred resource announced</small>
Performance Rights (PR)	12m Class A PR for the delineation of a mineral resource of at least 5moz @ 0.4 g/t or better 24m Class B PR for the delineation of a mineral resource of at least 10moz @ 0.4 g/t or better 5m APR+10m BPR to Avi Kimelman, same to Louie Simens, 2m APR+4m BPR to Chris Gerteisen
Share Price	\$0.063
Market Cap.	\$95.4 million
Cash	\$15 million (as at 1 st Sep 2020) ⇒ Well-funded through cash & options conversion
Investments	NVA invested A\$413,325 as a convertible note in Torian Resources Ltd (ASX: TNR) and have a 12.94% interest in TNR and 49.9 million listed options @ 2¢ expiring 7 Feb 2022 (ASX: TNRO). NVA owns 73.8% of Snow Lake Resources Ltd (see Other Projects section)

NVA COMPARATIVE ANALYSIS

- Focus on closely comparable companies:
- One flagship asset (except for Nova Gold)
 - Same jurisdiction: Alaska
 - Same belt: Tintina Gold Belt
 - Similar geology / mineralisation
 - Expected similar project economics

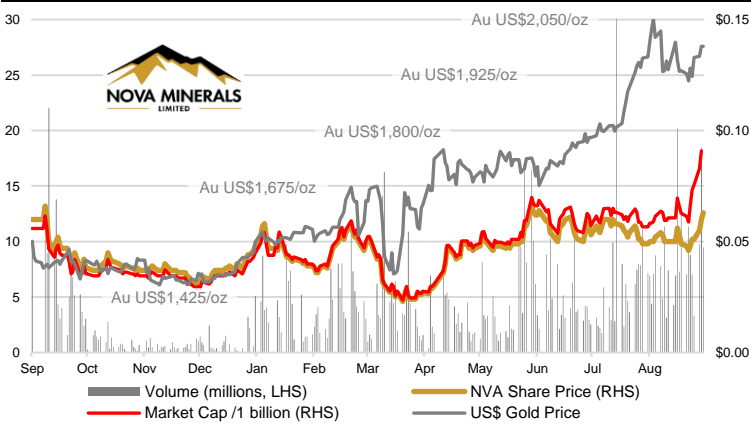


Notes: NVA = Nova Resources, VGCX = Victoria Gold Corp, FVL = Freegold Ventures, NG = Nova Gold Resources, EV = Enterprise Value

Market valuation increases substantially with the size of the mineral resource and the stage of development of the project. Over the next 12 months, NVA has the opportunity to at least double the mineral resource at Korbelt (and increase its confidence level), delineate additional resources at RPM, and discover some new deposits while defining the project economics.

- In the Australian context, low grade gold-copper deposits include:
- Boddington mine in operation for the last 30 years, 2019 gold production totalled 703,000 oz, mineral resource of 931 Mt @ 0.62g/t Au, 0.11% Cu (18.3Moz Au) and ore reserve of 11.9 Moz Au *
 - Cadia mine, 2019 gold production totalled 913,000 oz, mineral resource of 2.9 Bt @ 0.36 g/t Au, 0.26% Cu (34Moz Au) and ore reserve of 21Moz *
- ⇒ Long life mines appreciated by majors Newmont Corporation (NYSE: NEM) and Newcrest Mining (ASX: NCM)

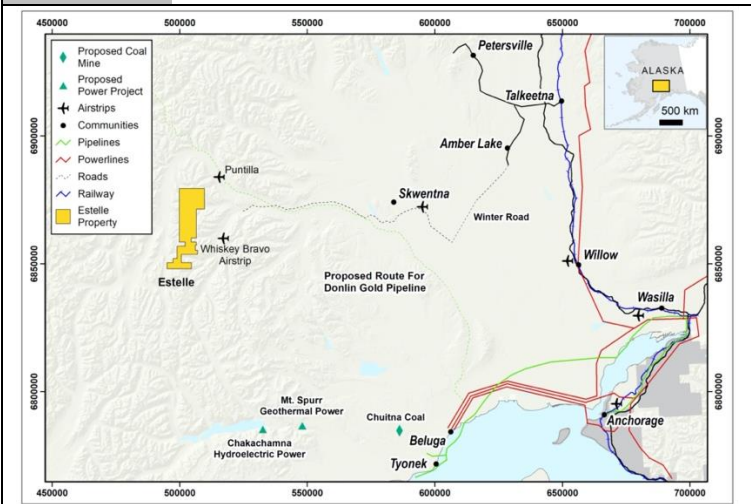
* mineral resource and ore reserve as at 31st December 2019



- ⇒ NVA value closely correlated to the gold price over 2019
- ⇒ NVA market value (including new shares) lagging gold price
- ⇒ Re-rating related to gold price just started

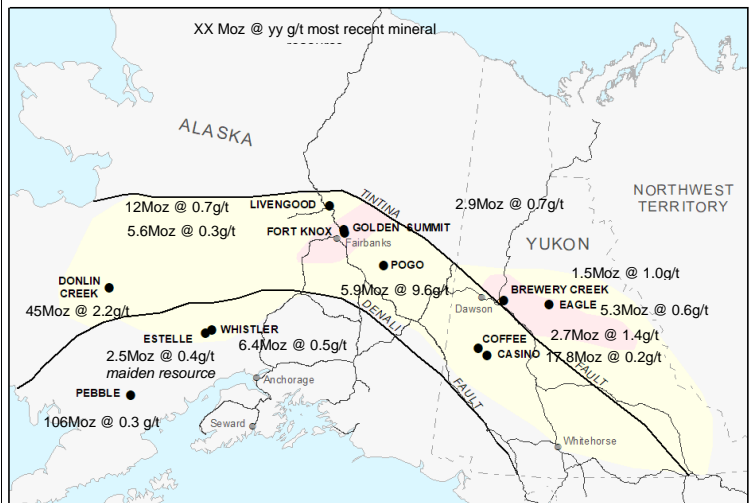
ESTELLE PROJECT LOCATION

Location	110 miles (177 km) from Anchorage, Alaska
Jurisdiction	Resource projects integral to the State economy No native titles over the project area Strong and time-tested community support Well-defined permitting process
Taxation	3% State royalty based on net income from production Mine license tax after 3-year grace period after production starts: US\$4,000 + 7% of taxable income over US\$100k
Infrastructure	Snow road + all-season industrial direct access road investigated by Alaska Industrial Development Export Authority (AIDEA) and NVA Whiskey Bravo airstrip compliant with DC3 aircraft Water available throughout the property, permits in place for 5 years Multiple options to access power ⇒ Easy access to critical infrastructure ⇒ Tier-1 pro-mining jurisdiction
Tenements	346 State mining claims covering 220 km ²



GEOLOGICAL DISTRICT AND DEPOSITS

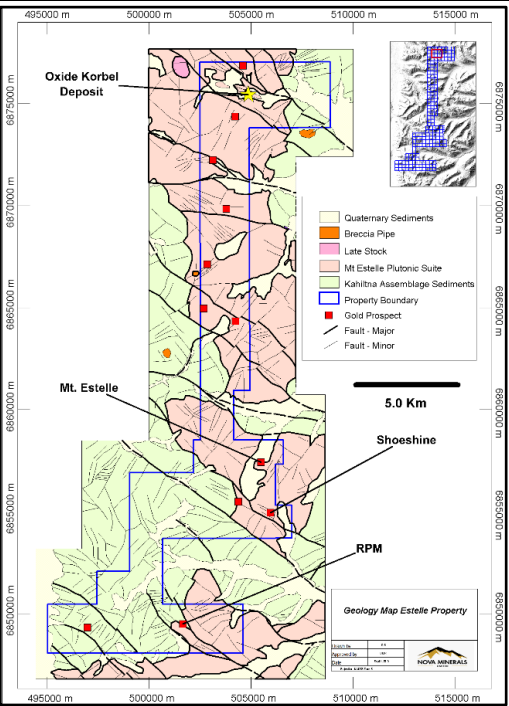
Geology	<ul style="list-style-type: none"> World-class district within the premier Tintina Gold Belt that hosts >220 Moz in mostly bulk tonnage low grade but high margin deposits
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Geological Model	<ul style="list-style-type: none"> Estelle is a near-surface Intrusion Related Gold System (IRGS) deposit. The Tintina Gold Belt contains a number of IRGS deposits with low grade multi-million ounces: <ul style="list-style-type: none"> Fort Knox mined by Kinross (K.TSX, \$8bn) 7.5 moz produced 1997-2017
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GEOLOGICAL DISTRICT AND DEPOSITS

- Golden Summit developed Freegold Ventures (FVL.TSX, US\$80m market cap)
- Donlin Creek developed 50/50 by Nova Gold (NG.TSX, US\$3bn) and Barrick Gold (ABX.TSX, US\$43bn)
- Eagle ramping up by Victoria Gold (VGCX.TSX, US\$570m)
- Brewery Creek developed by Golden Predator Mining (GPY.TSX, US\$41m)
- Other types of deposits include very large porphyry copper – gold – silver – (molybdenum) deposits such as Casino, Pebble and Whistler
- ⇒ Project located in giant plutonic gold systems
- ⇒ Multi-million ounces deposits are the norm
- ⇒ Large mining province attracting majors and large mid-caps looking for long life, low cost mines in a safe and stable jurisdiction
- ⇒ Korbel mineral resource is a maiden estimate representing only 2% of the Estelle tenement



Beyond Korbel, 14 targets have been defined at Estelle through geology, mapping, geochemistry, geophysics or historical drilling.

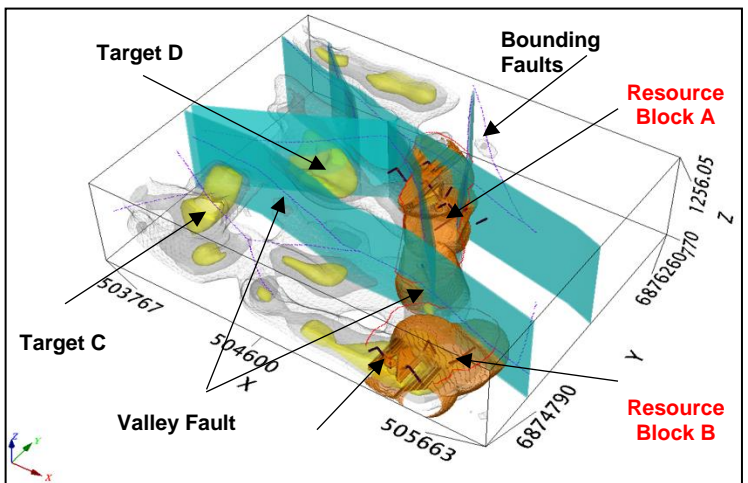
RPM SE12-008 hole intersected 177m @ 0.79 g/t Au including 120m @ 1.02 g/t Au

Mineralisation

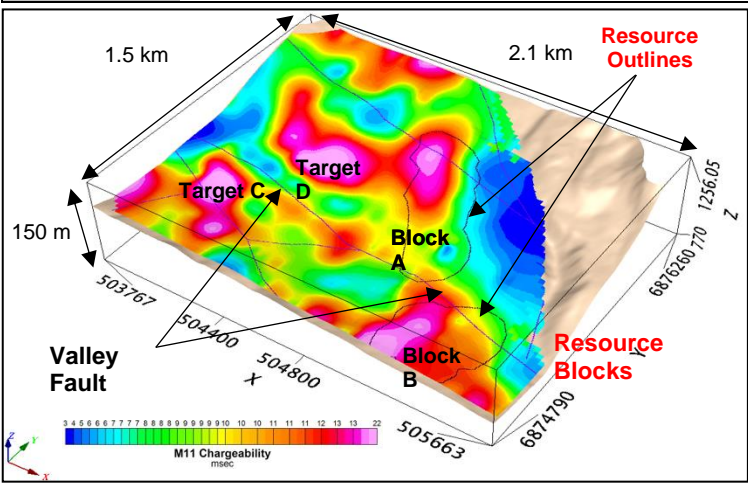
The mineralization is characterized by a conjugate sets of sub-centimetre scale, commonly **sheeted quartz veins**. The mineralized bodies are similar in grade, style of mineralization, deposit type and tonnage potential to the Fort Knox and Eagle deposits which are also located in the Tintina Gold Belt. A direct correlation between gold grade and vein density at Estelle is similarly reported at the Fort Knox (5.6 Moz) and Eagle (5.3 Moz)



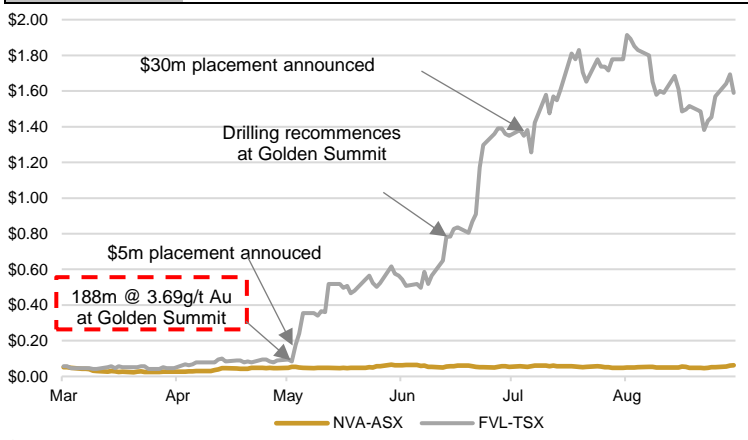
KORBEL DEPOSIT	
Host Rock Mineralisation	<ul style="list-style-type: none"> Predominantly granitic intrusive Swarms of narrow (<8cm) quartz veins How does the gold mineralisation occur? native gold in isolated grains or in association with sulphides: arsenopyrite, pyrite and pyrrhotite Density of 2.6 ⇒ Similar characteristics to Fort Knox and Eagle deposits
Mineral Resource	<ul style="list-style-type: none"> At 0.18g/t Au cut-off, 181Mt @ 0.43g/t Au for 2.5 million ounces ⇒ Significant maiden mineral resource ⇒ But only for two Blocks A and B ⇒ Resource still open in all directions ⇒ And this is just one of 15 known large prospects
Mining Scenario	<ul style="list-style-type: none"> Average drilling depth of less than 100m Shallow mineral resource ⇒ Open pit mining with low strip ratio ⇒ Flexibility to decrease (or increase) the cut-off grade in line with the gold price
Metallurgy	<ul style="list-style-type: none"> Preliminary leach recoveries averaging 76% Ore sorting test work underway Phase 2 metallurgical studies for PEA underway ⇒ Similar recovery to peer heap leach projects in the belt: Eagle 76.9%, Brewery Creek 73-84%, Fort Knox Gilmore 79% ⇒ Considering the mineralisation being associated with sheeted quartz veins, separating those from host rocks through ore sorting should have highly significant cost benefits



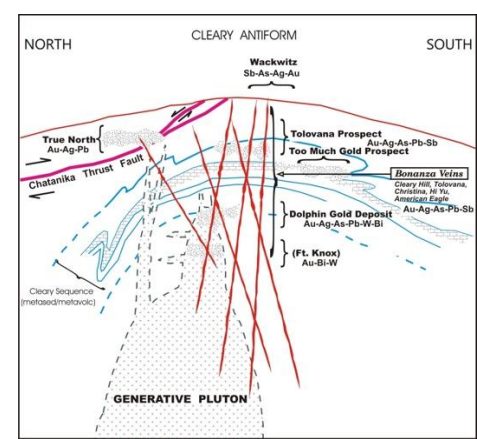
EXPLORATION TARGETS	
Exploration Tools	<ul style="list-style-type: none"> Geophysical surveys such as Induced Polarisation and chargeability are most suited to identify and delineate potential mineralisation.
Targets C & D	<ul style="list-style-type: none"> Resource Blocks A and B are both enveloped by the chargeability anomalies that defined the drill targets. Targets C and D have both larger and stronger chargeability anomalies that have not been drill tested to date.



EXPLORATION TARGETS	
At depth at Korbel or any other prospect	<ul style="list-style-type: none"> Induced Polarisation chargeability results show that the mineralisation is present to at least 300m below surface and remains open. Historical deep drilling results confirms continuous mineralisation beyond 400m depth. The current program will test down to 500m level. ⇒ NVA could potentially replicate the recent drilling success announced (6 May 2020) by Freegold Ventures (TSX:FVL) at their Golden Summit project: 188m @ 3.69 g/t gold from 360m downhole?



⇒ Higher grade mineralisation could be discovered at depth	<ul style="list-style-type: none"> Cathedral target Rock chip samples at the Cathedral target have returned high grade gold results: 114.0 g/t, 98.3 g/t, 37.1 g/t, 24.5 g/t, 19.6 g/t and 11.0g/t. ⇒ High grade gold mineralisation is also present at the Estelle project
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IRGS gold deposits in the Tintina Gold Belt are thought to be genetically related to plutonic activity which has affected a large area of NW British Columbia, Yukon and Alaska. Among the various types of gold mineralisation, bonanza veins can occur.

Source: Adams D. and Giroux G. (2012) Update Report on the Geology and Mineralization and Mineral Resource Estimate for the Golden Summit Project, Alaska

POTENTIAL PROJECT ECONOMICS						
Key metrics of peer projects and mines						
Operator		VGCX TSX	FVL TSX	Kinross TSX	NST ASX	EVN ASX
Project	Unit	Eagle	Golden Summit	Fort Knox + Gilmore	Pogo	Cowal, NSW
Reference		FS	PEA	FS	AR	AR
Date		Dec-19	May-16	Jun-18	Jun-19	Jun-19
Gold Price	US\$/oz	1,300	1,300	1,400	1,262	A\$1,765
Mine Life	Years	13	24	12		12
Reserves	Moz	3.15	2.66	3.37	1.47	3.88
Grade	g/t	0.66	0.44 (ox)	0.37	8.1	0.85
Strip Ratio	w:o	0.9	0.9 (ox)	1.2	UG	n/a
Recovery	%	76.9	80	79	89	80
Production	oz	210,000	96,000	205,000	183,555	251,500
AISC	US\$/oz	774	n/a	1,005	1,108	647
Initial Capex	US\$m	365	88	100	n/a	n/a
NPV _{5%}	US\$m	756	188	348	n/a	n/a
IRR	%	n/a	20	34	n/a	n/a

Notes: VGCX = Victoria Gold Corp, FVL = Freegold Ventures, NST = Northern Star Resources, EVN = Evolution Mining. FS = Feasibility Study, AR = Annual Report, ox = oxide, UG = underground, AISC = All-In Sustaining Cost

- ⇒ It is not so much about the grade, but rather the full set of physical and financial parameters delivering the project economics
- ⇒ Low grade, bulk mining projects can deliver long life, low cost, low risk mining operations appreciated by majors and mid-caps or can be a company maker

EXPLORATION PROGRAM	
Korbel Block A & B	<ul style="list-style-type: none"> 7,000m RC & Diamond resource drilling Mineral resource estimation Pre-Feasibility and Definitive Feasibility Studies ⇒ Increase mineral resource confidence ⇒ Potential to increase the mineral resource
Korbel Block C & D	<ul style="list-style-type: none"> 5,000m RC & Diamond exploration drilling Mineral resource estimation ⇒ Potential to double the maiden mineral resource
Shoeshine RPM	<ul style="list-style-type: none"> 1,000m RC & Diamond exploration drilling 6,000m RC & Diamond exploration drilling ⇒ Potential for new discovery
Mt Estelle Train	<ul style="list-style-type: none"> Surface geochemistry ⇒ Potential for new drilling targets
Others	<ul style="list-style-type: none"> Historical data review Geophysical surveys Geological mapping Target prioritisation ⇒ Development of geological models
Overall	⇒ Building momentum in news flow ⇒ De-risking and value-adding milestones ⇒ Potential for significant new discoveries

NEWS FLOW and UPCOMING MILESTONES	
	<ul style="list-style-type: none"> Drilling results Mineral resource upgrade Permanent exploration camp for year-round drilling Ore sorting, metallurgical test work and feasibility study results ⇒ Increased mineral resource size ⇒ Increased mineral resource confidence ⇒ Increased exploration program momentum ⇒ Establishing a long pipeline of exploration upside across the project

KEY RISKS AND MITIGANTS	
Geological	<ul style="list-style-type: none"> The risky nature of exploration activities is mitigated by the excellent geological continuity observed at Estelle, as well as other IRGS deposits in the Tintina gold province and the large number of prospects ready to drill ⇒ Low risk growth gold company
Mineral Resources	<ul style="list-style-type: none"> Low grade deposits typically present a lower nugget effect Absence of bonanza grades limit potential bias ⇒ More confidence in mineral resource estimates ⇒ Better reconciliation mine vs resource grades
Technical (mining, processing)	<ul style="list-style-type: none"> Overall technical risks are significantly mitigated by the successful mines operating in the same gold province and the positive results recorded so far ⇒ Mining history of similar deposits ⇒ Low mining risk: low strip ratio open pit mining ⇒ Low processing risk: conventional heap leaching

MANAGEMENT & TECHNICAL TEAM IN ALASKA	
Christopher Gerteisen - CEO and Director	
Mr. Christopher Gerteisen manages all aspects of the Estelle Gold project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. Mr Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia.	
Dale Schultz - Technical Lead and Chief Geologist	
Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. Mr. Schultz has extensive experience in a number of other gold mining operations in Canada, and brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems.	
Brian Youngs - Head of Exploration and Logistics	
Brian Youngs is a Certified Technician with the Ontario Association of Certified Engineering Technicians and Technologists and a member of the CIMMP. Mr Youngs completed with Honors a diploma in Mining Engineering Technician and post-diploma in Geographic Information Systems (Applications Specialist Program). He has a robust understanding of geology, mineralogy and mineral processing and was awarded for excellence in the subject of Geology.	
⇒ Highly credentialed team to progress exploration and development programs at the Estelle Gold Project	

OTHER PROJECTS	
Lithium, Manitoba, Canada	The Thompson Brothers Lithium property is located in NW Manitoba, approximately 20 km east of the mining community of Snow Lake. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% Li ₂ O containing 86,940 tonnes of Li ₂ O with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li ₂ O. In April 2019, Nova Minerals spun out the Thompson Brothers Lithium Project through Snow Lake Resources Ltd, based in Toronto. In August 2019, Snow Lake Resources signed a MOU with Tanco Mining Corporation of Canada Ltd to work collaboratively between the Tanco Mine and the Thompson Brothers Project. The Tanco Mine is now operated by Tanco Mining Corporation of Canada Ltd and was previously North America's largest and sole producer of spodumene, tantalum and caesium on the NW shore of Bernic Lake, Manitoba. The mine has the largest known deposit of pollucite, is also the world's largest current producer of caesium. ⇒ The MOU aims include investigating the viability of partnering and processing lithium ore through the Tanco Mine spodumene floatation circuit