

12 April 2022

Estelle Gold Trend April 2022 Market Update

ASX: NVA | OTCQB: NVAAF | FSE: QM3
novaminerals.com.au



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The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from the announcements released on the ASX on 28 February 2022.

Competent person statement

Mr Dale Schultz P.Geo., Principal of DJS Consulting, who is the Nova Minerals group’s Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this presentation and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS), 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.



Developing North America's next major gold trend

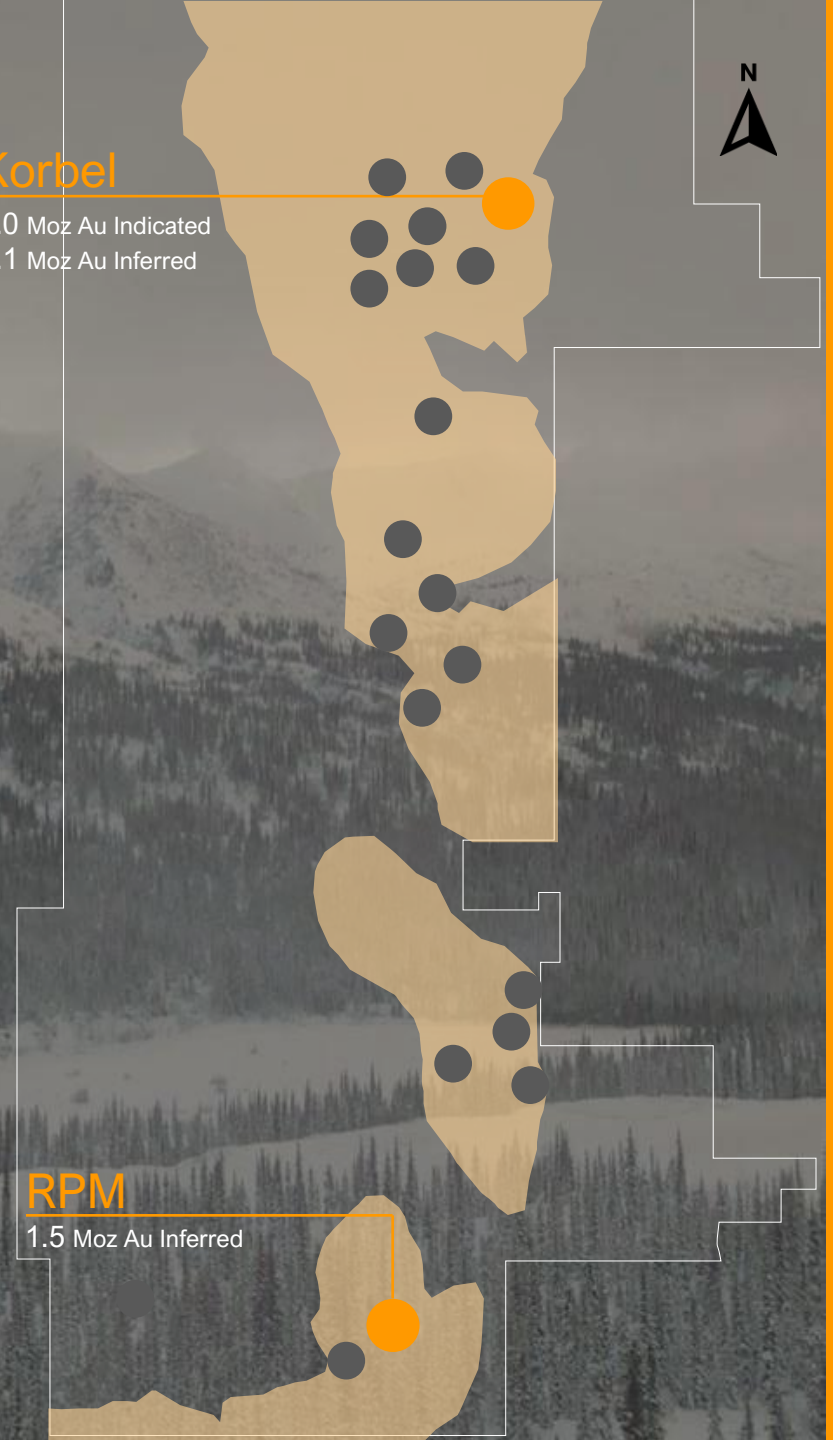
Located in Alaska's prolific Tintina Gold Belt, the company's flagship Estelle Project is a 35km long corridor of 21 identified gold prospects, including 2 substantial deposits

Korbel

3.0 Moz Au Indicated
5.1 Moz Au Inferred

RPM

1.5 Moz Au Inferred



● Estelle – The Carlin of the North

A Tale of Two Gold Trends

Korbel Deposit

3.0Moz Au Indicated
5.1 Moz Au Inferred

With 21 prospects, including 2 already defined large deposits, Nova is unlocking the wider **Estelle Gold Trend**, similar in scale and potential resources to Nevada's Carlin Trend, in aggressive pursuit of some day soon joining the exclusive club of **major global gold producers**

RPM Deposit

1.5 Moz Au Inferred



Gold Strike ●

● Mooja

Betze Post ●

● Leeville

Carlin ●

The Carlin Trend, in Nevada USA, is one of the richest gold mining districts in the world having produced over **84 million ounces** of gold since the early 1960s, with a total resource endowment of **130 million + ounces** of gold and still growing!

Mike ●

Gold Quarry ●

Why Invest in Nova Minerals



Huge resource – **9.6 Moz and growing fast!** Multiple deposits over a new gold trend comparable to the legendary Carlin Trend in Nevada



Passion, drive and energy – The Nova team work 24/7/365 with one goal in mind – To get Estelle into production as fast as possible to become a **world-class, tier one, global gold producer!**



Alaskan based hands on **CEO with over 25 years experience in mining operations and mine building.** Worked on mine projects around the world, taking them from exploration through to production including, the Carlin Trend in Nevada, the Sepon mine in Laos, and the Carosue Dam project in Australia



Fully funded to PFS, with Phase 2 Scoping Study to be released later this year, which is expected to have an enormous positive impact on the overall project economics



Up to **50,000m drill campaign** planned for 2022, targeting some very promising zones



RPM-005 132m @ 10.1 g/t (400m @ 3.5 g/t), **one of the best drill holes in the last 10 years globally** and indications suggest we only clipped the side of the high-grade zone going west



19+ other very exciting known prospects to explore across the wider Estelle Gold Trend, plus other potential – Muddy Creek



● Board



Christopher Gerteisen Executive Director / CEO

Mr. Christopher Gerteisen as General Manager controls 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.



Louie Simens Executive Director

Louie Simens has been an Executive Director of Nova since 2017. Mr. Simens is responsible for managing the company's core business operations which requires oversight of company-wide operational efficiencies and working with management and the board to review and implement strategic plans to facilitate growth.



Craig Bentley Non- Executive Director

Craig Bentley is responsible for compliance and risk management, as well as assisting with the company's strategy during Nova's forecasted rapid growth period. He has over 30 years commercial and finance experience working in senior roles within multinational private enterprises as well auditing for Ernst and Young.



Avi Geller Non-Executive Director

Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF).

Corporate Snapshot

Share price

\$0.95

52 week high \$2.00, low \$0.53
8 April 2022

Market capitalisation

\$171.2m

8 April 2022

Shares on issue

180.2m

8 April 2022

Current value of Snow Lake Lithium investment¹

\$59.8m

8 April 2022

Cash

\$25m

8 April 2022

Market value assigned to
Estelle **9.6 Moz Au resource**²

**\$111.4m or
\$11.60 oz Au**

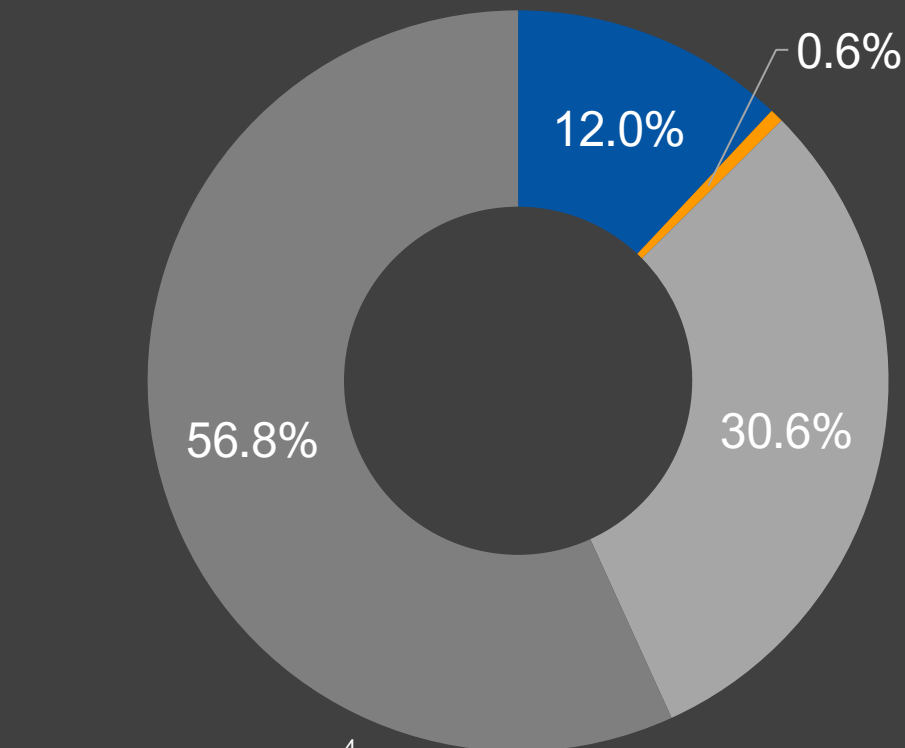
¹ Snow Lake Lithium value = 6.6m shares @ USD\$6.79 converted at AUDUSD 0.75 as at 8 April 2022

² Estelle market value = Nova market capitalization \$171.2m – Current value of Snow Lake Lithium investment \$59.8m. Per ounce calculation = \$111.4m/9.6 Moz Au

³ Nova owns 85% of the Estelle Gold Project

Share distribution

8 April 2022




- Board and Mgmt⁴
- Yandal Investments Pty Ltd
- Top 20 shareholders (excl Board & Mgmt)
- Balance of Register

⁴ Board and Management have participated in most credit raisings and exercised options as well as making on market purchases

Estelle Flagship Project

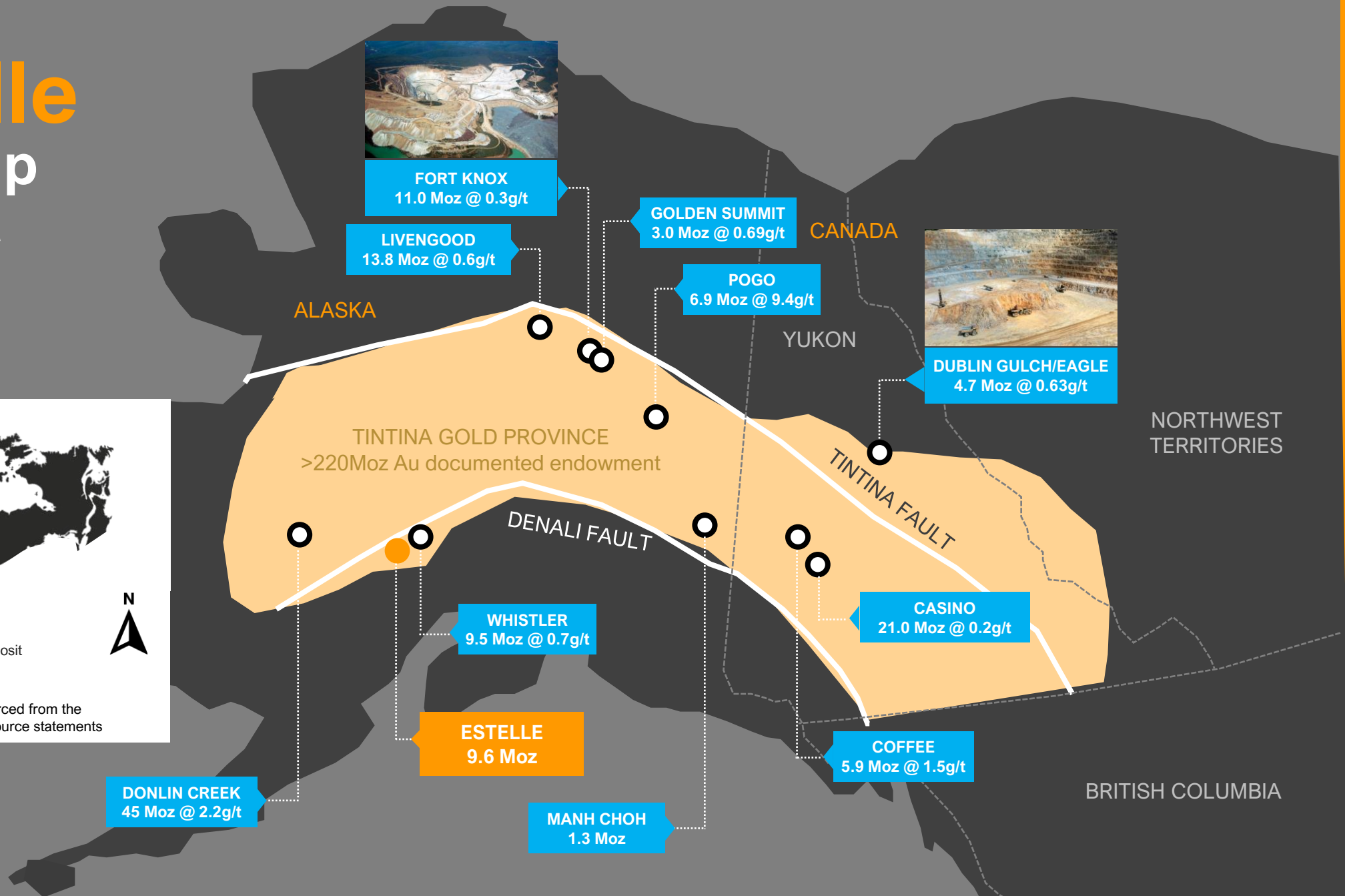
(85% Owned)



LEGEND

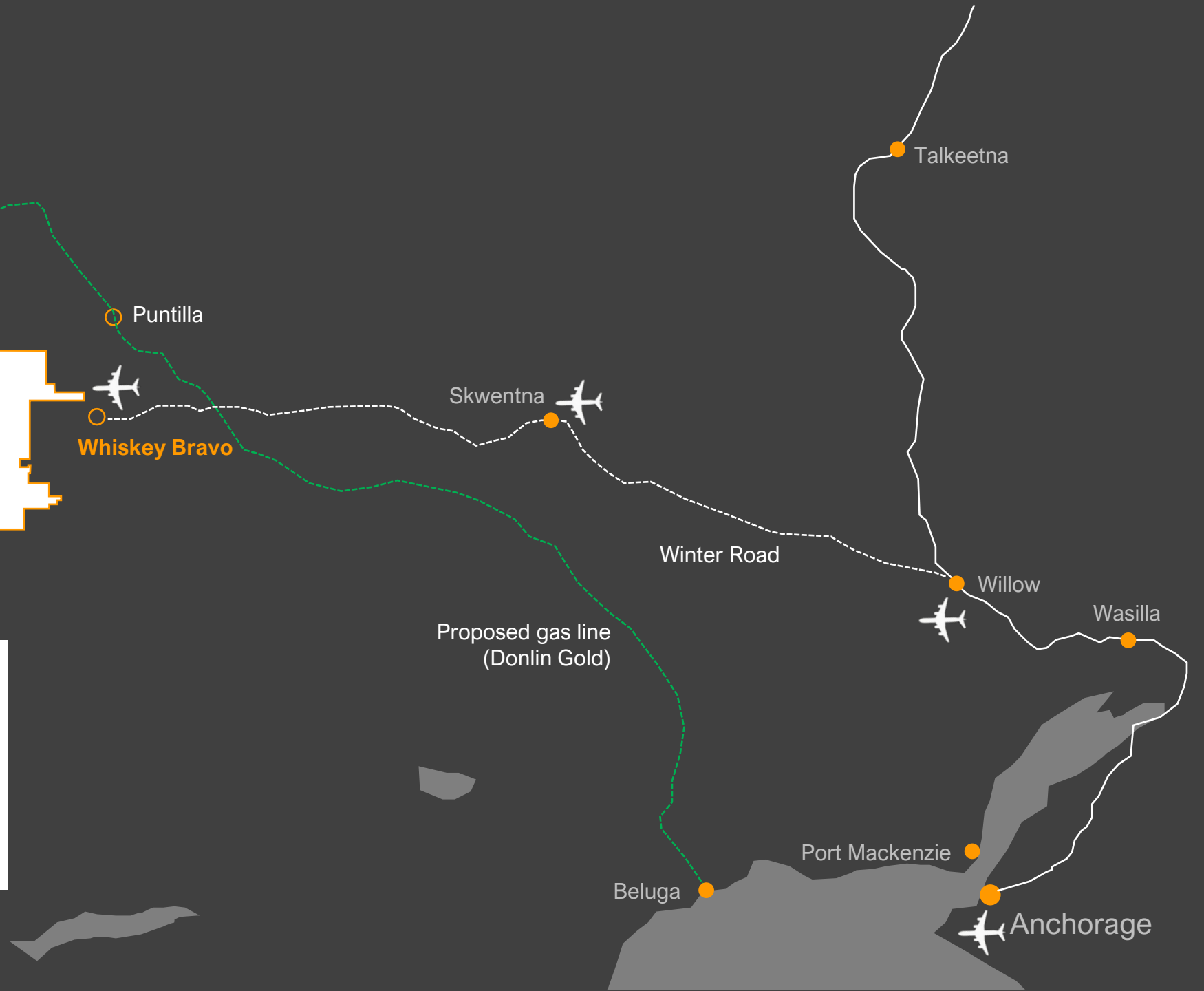
- Major gold mine or deposit
- Nova priority projects

* Resource endowments sourced from the companies websites and resource statements



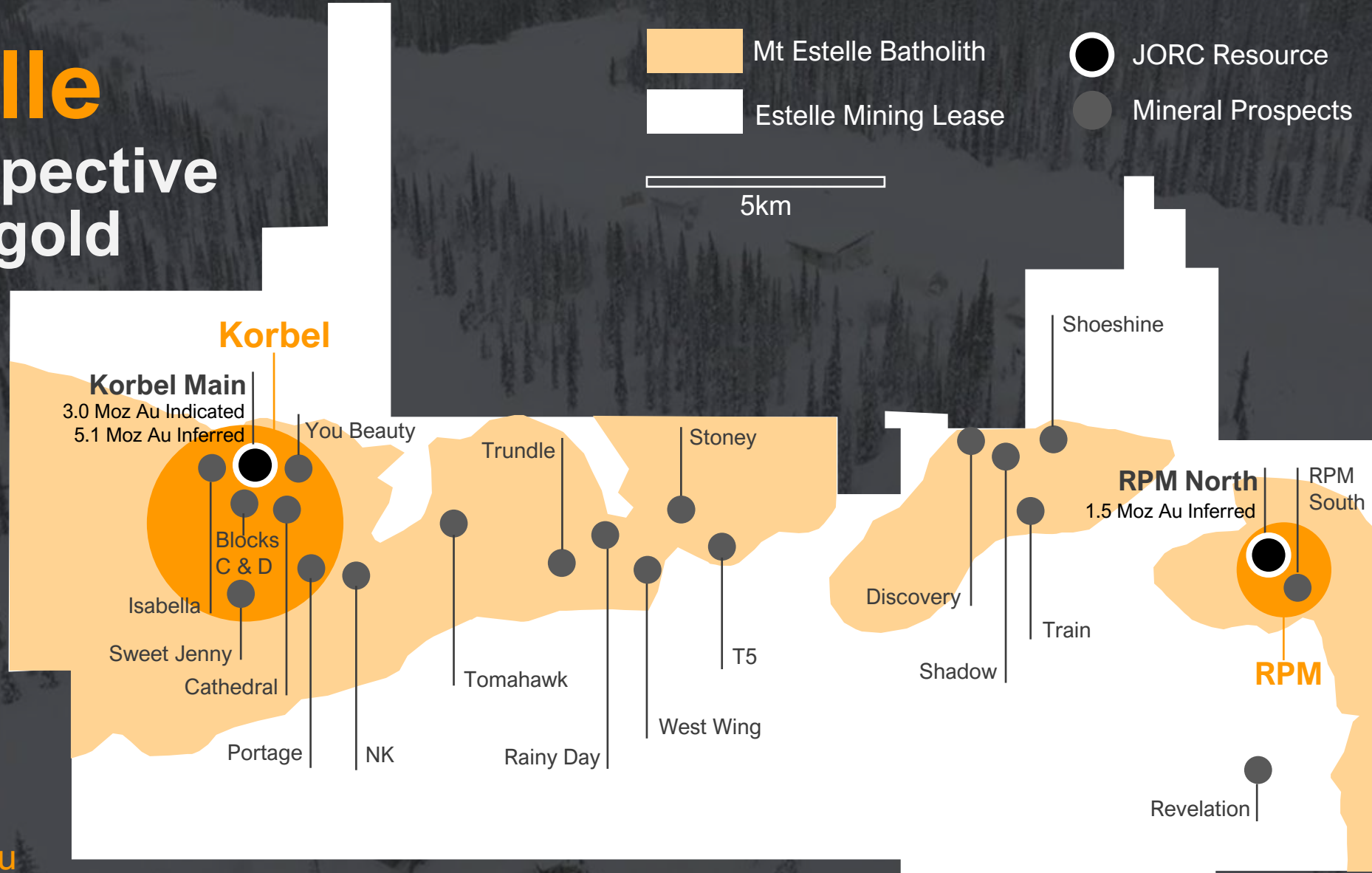
Estelle

150km
northwest of
Anchorage,
Alaska's
major city



Estelle

A prospective major gold trend



9.6 Moz Au
Estimated Indicated and Inferred Mineral Resource

Korbel Main Deposit

8.1 Moz Total Resource

3.0 Moz Indicated | 5.1 Moz Inferred

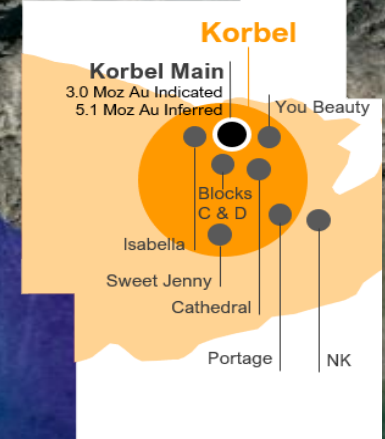
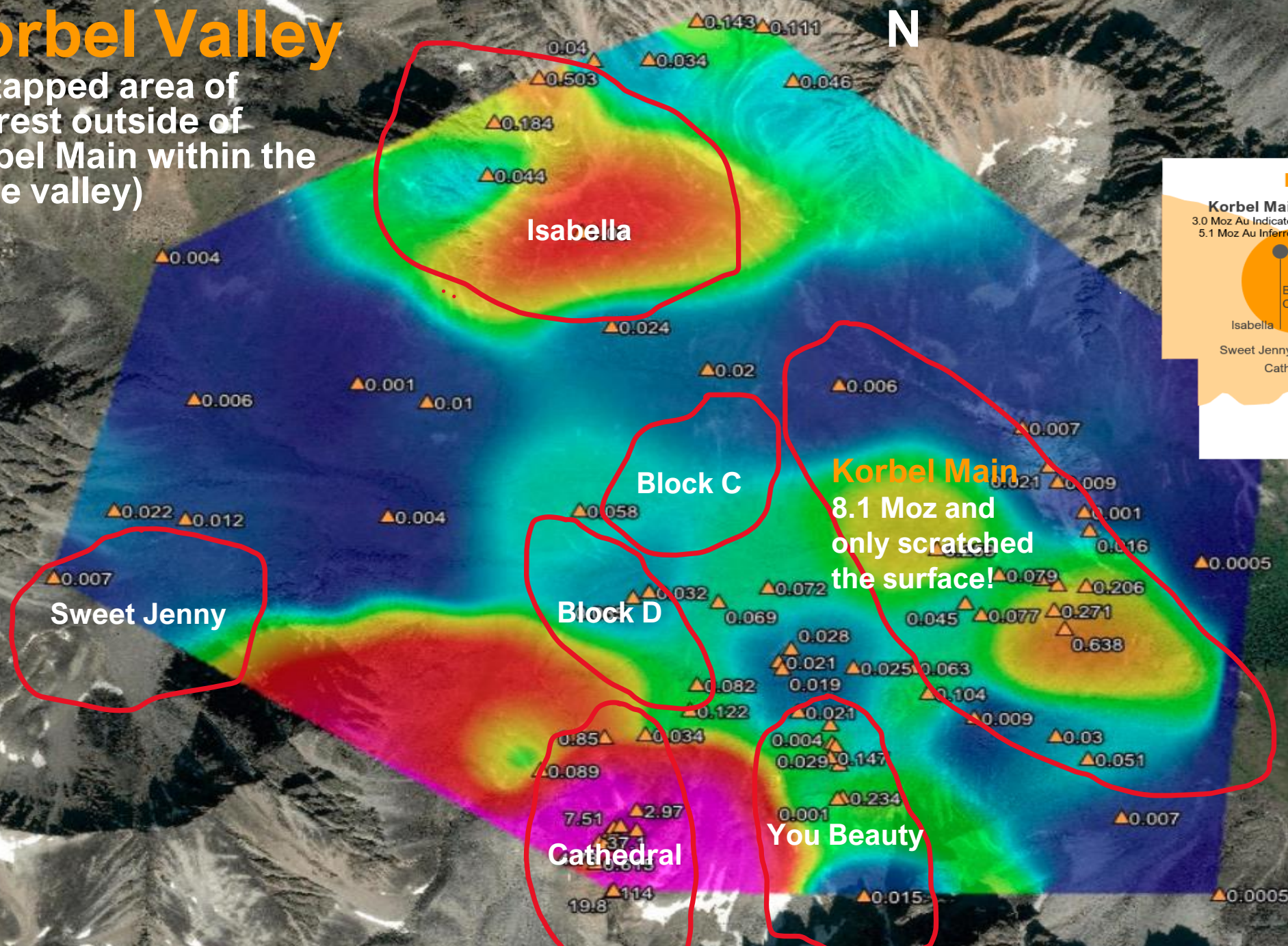
- Intrusion Related Gold System (IRGS)
- 3km of strike length remains wide open with huge upside
- 2022 drill programs focused on increasing and proving up the resource
- Numerous additional targets within the Korbel Valley also to be drill tested in 2022 including, Cathedral, Isabella, and Blocks C&D

Phase 1 Pit Design

Proposed Korbel
Central Processing
Facility

● Korbel Valley

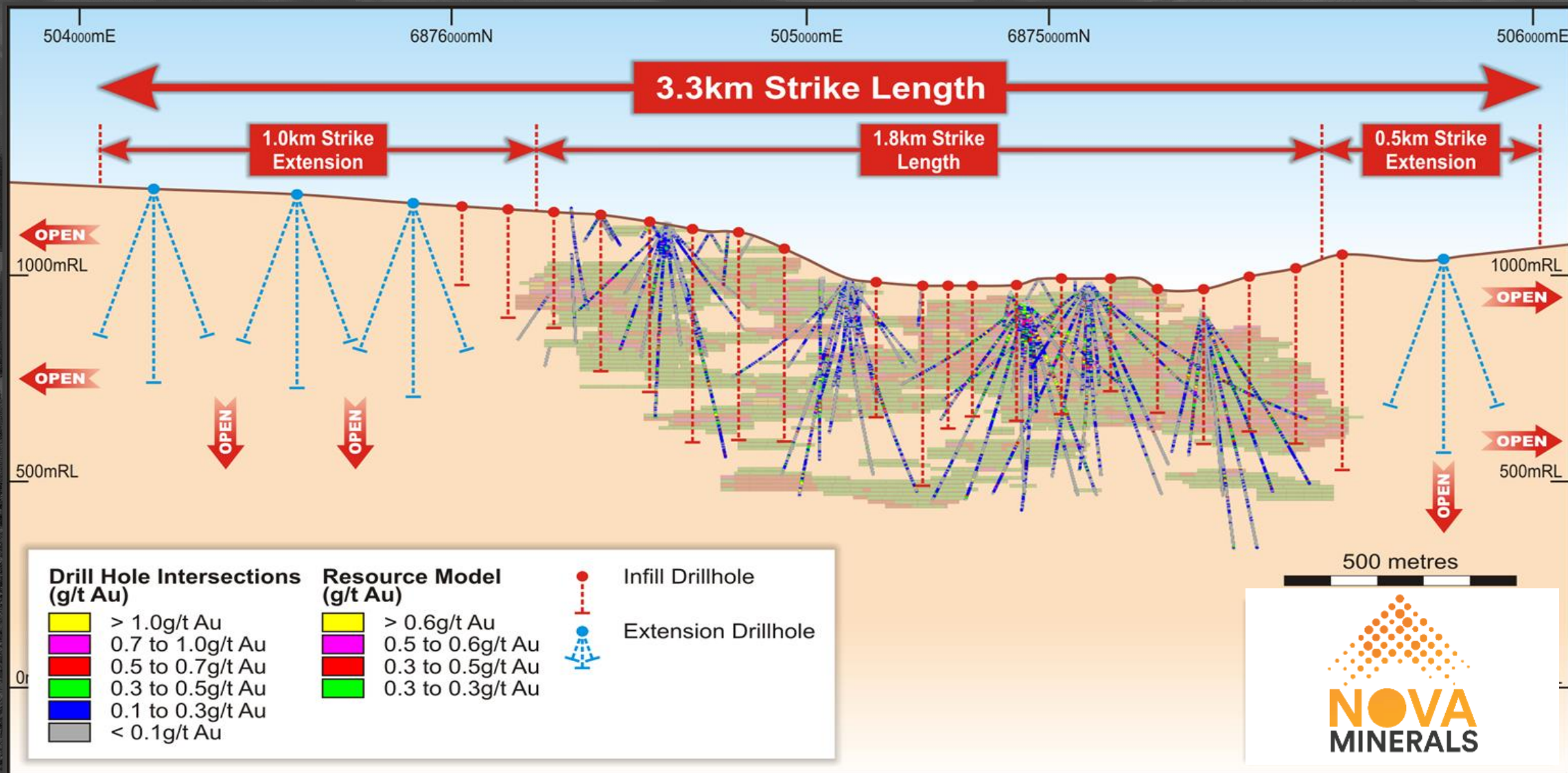
(Untapped area of interest outside of Korbel Main within the same valley)



Value	Colour
0	Dark Blue
0.05	Cyan
0.1	Light Green
0.2	Yellow
0.5	Orange
1	Red
10	Magenta

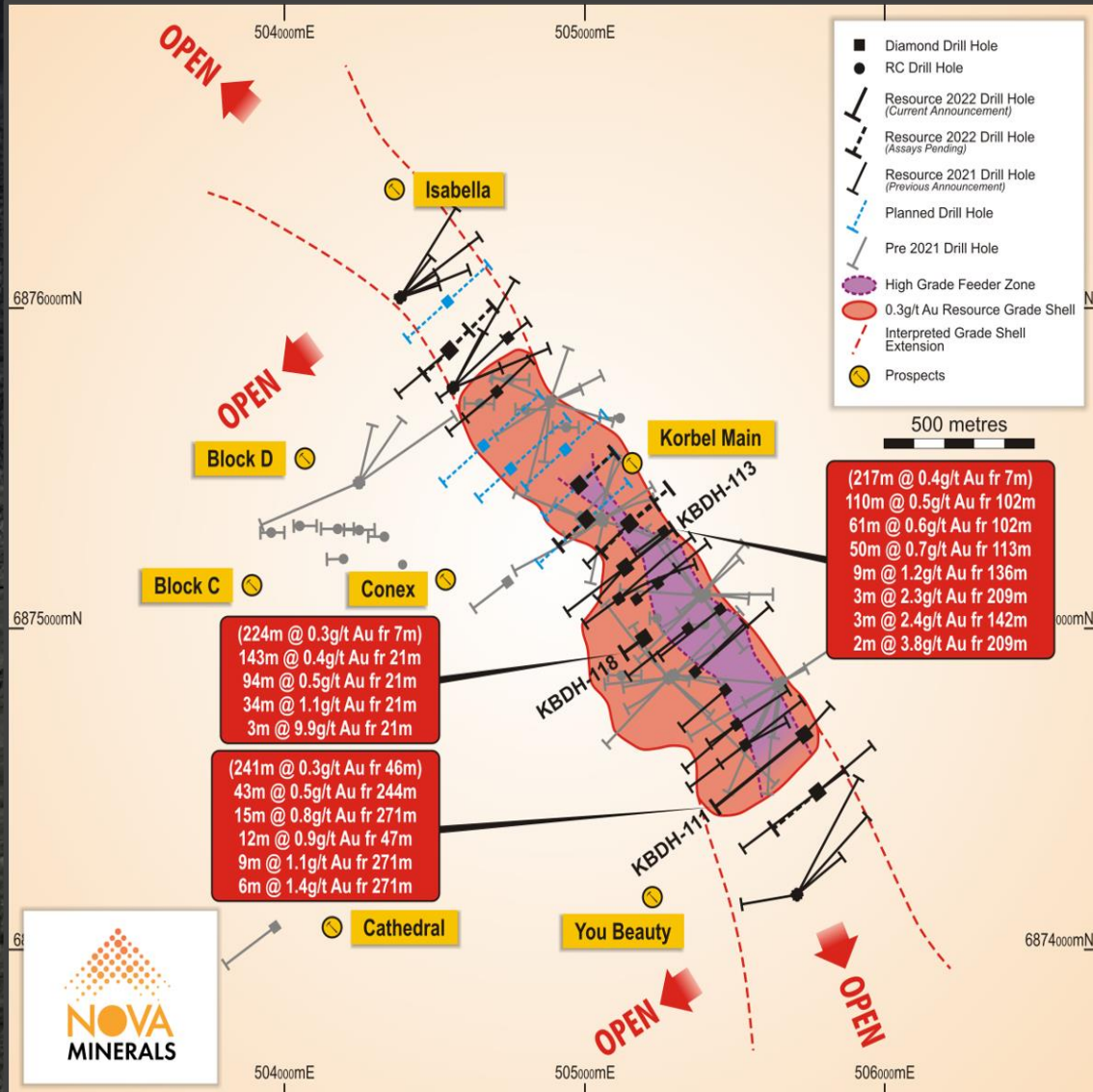
Understanding the Scale of Korbel Main Alone

(A small part of the wider Korbel Valley area of interest)



High Grade Feeder Zone Within Korbekel Main Outlined

(A small part of the wider Korbekel Valley area of interest)

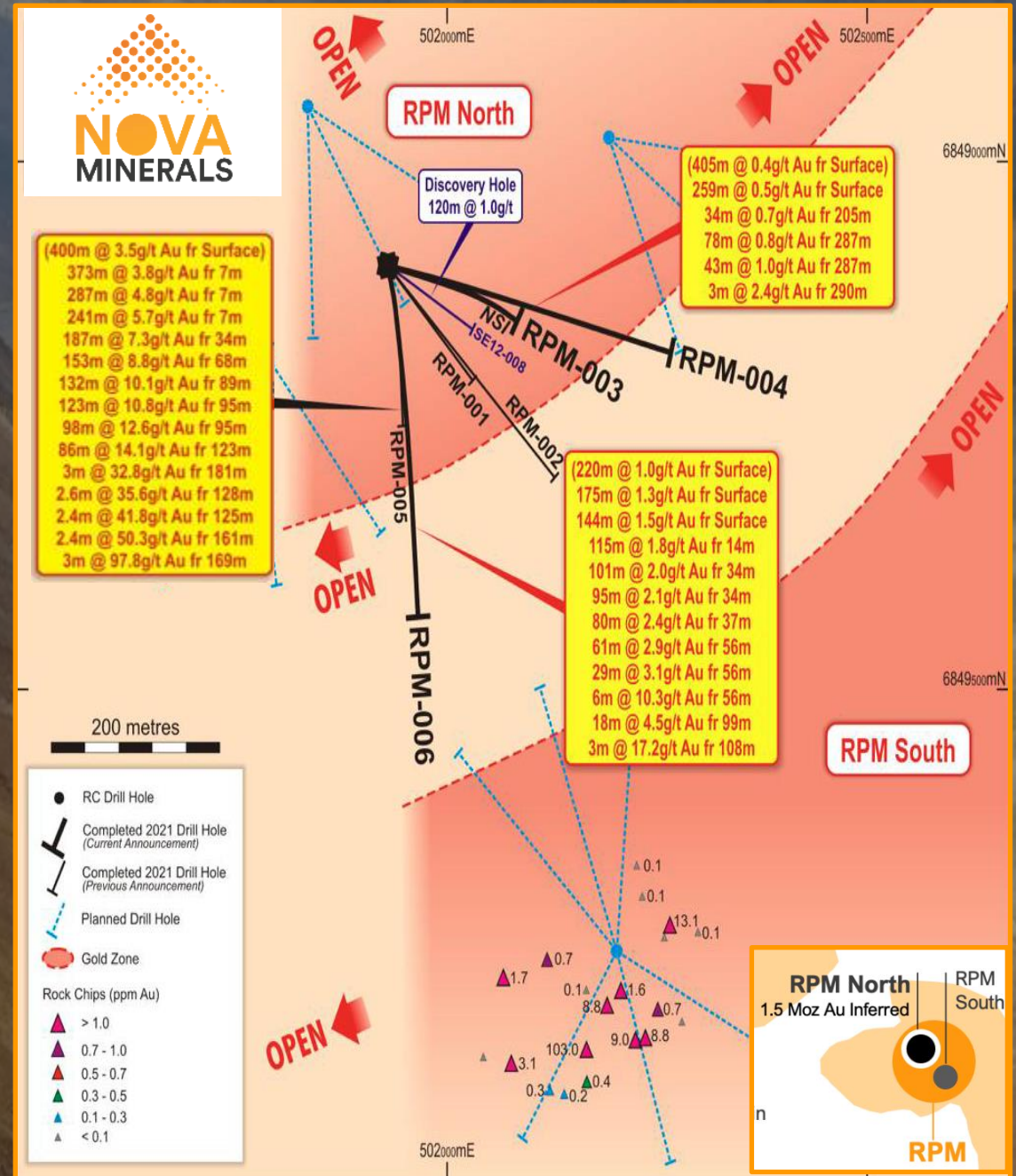


RPM North Deposit

1.5 Moz Au Inferred Resource

132m @ 10.1g/t

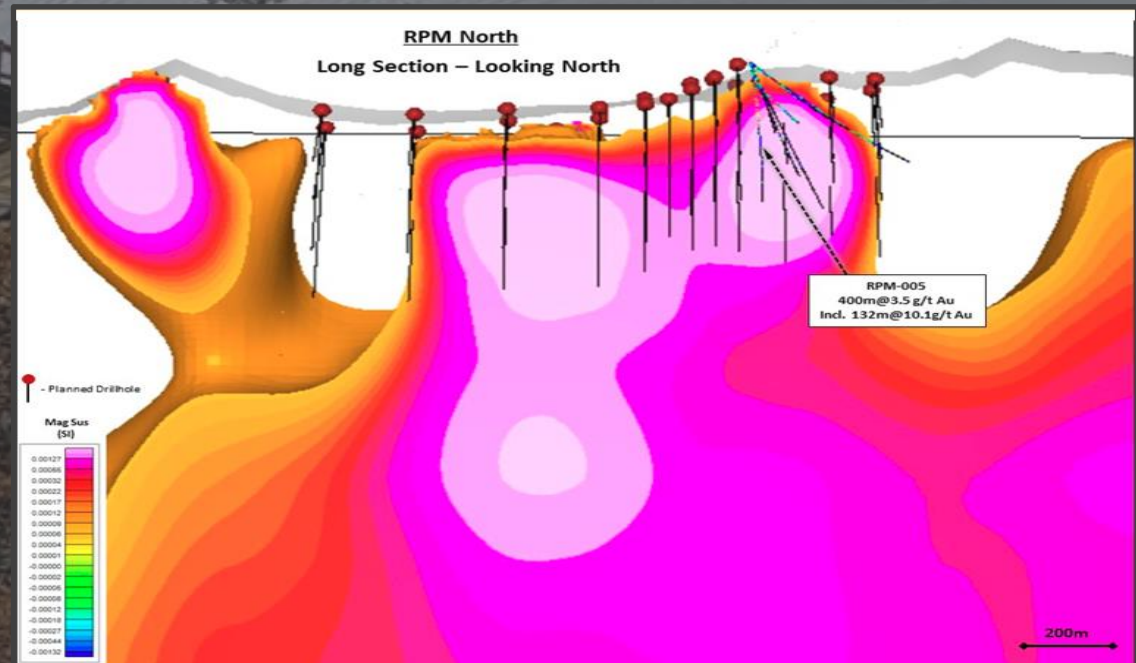
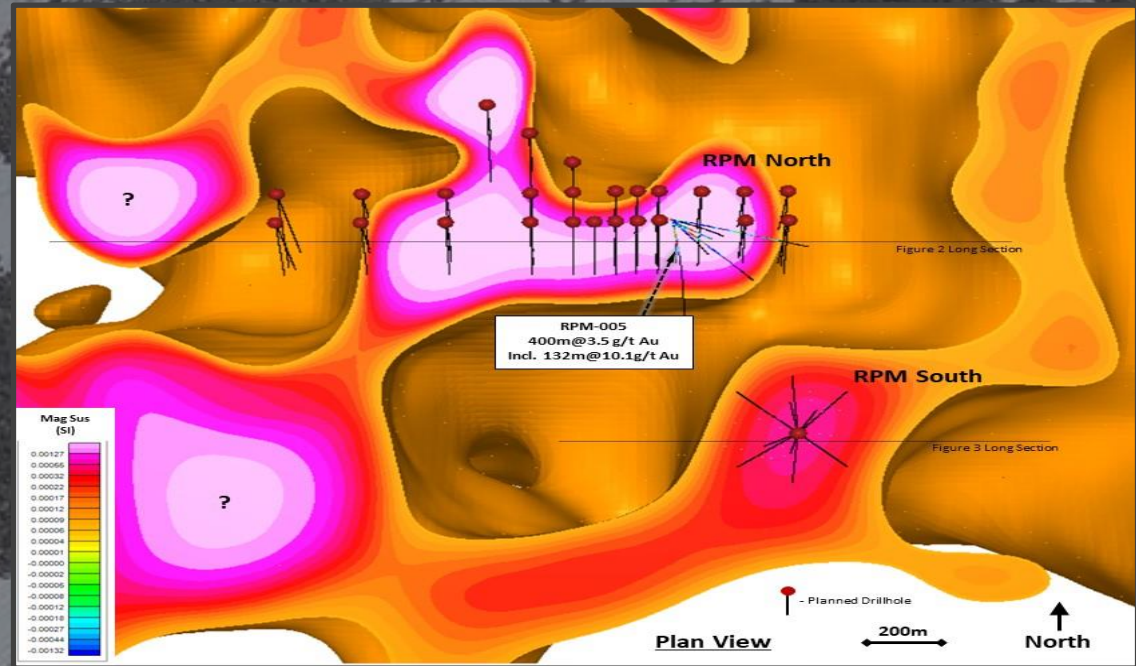
- Broad zone of high-grade gold intersected in drilling at RPM of **400m @ 3.5g/t Au** from surface
- Within this intersection were numerous higher-grade intervals including 287m at 4.8g/t gold, **132m at 10.1g/t gold**, 86m at 14.1g/t gold, and 3m at 97.8g/t gold
- Resource starts at surface and remains wide open. RPM-005 was the most Western hole. What continues out West?



RPM Upside

Extensive Drill Program

- 5,000m infill drilling to prove up the 1.5 Moz resource to Indicated for inclusion in the Phase 2 Scoping Study to be delivered later this year
- Over 15,000m of step-out drilling to extend the strike by up to 1km to the west of the high-grade hole RPM-005 and substantially increase the resource
- Over 3,000m of initial drilling planned at the RPM South prospect, which shows a much larger surface sample mineralised footprint
- Ground and/or drone detailed geophysics surveys across the RPM area to further identify additional mineralised zones



Growing Gold Resource

Well on the way to becoming a world-class, tier-one, global gold producer

2022

We are only getting started!



2021

9.6 Moz

2021

6.2 Moz

2021

4.7 Moz

2020

3.3 Moz

2019

2.5 Moz

2018

Field activities started

- Estimated JORC total gold resource
- Resource from 2 of 21 prospects
- Drilling ongoing at Korbek and RPM deposits

● Korbelt Main Phase 1 Scoping Study Summary

ASX Announcements 28 February & 3 March 2022 and Appendix 4



Simple open pit truck and shovel operation = Low-Cost **USD\$879/oz** during 3 year payback period



Total gold produced **1,956,000 oz** with **88% gold recovery**



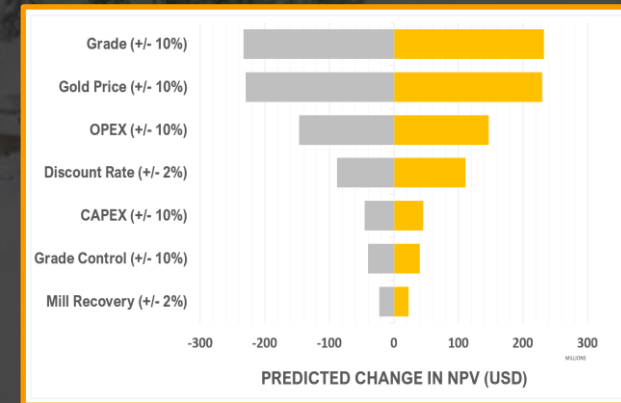
6 Mt pa central processing facility and infrastructure. Flotation, leach, ore sorting. CAPEX USD\$424M, incl. USD\$57M for “yellow gear”



200 Koz in year 1 and 186 Koz avg. annual Au production for payback period (upside remains)



Bulk tonnage open pit operation with low mine **strip ratio of 0.76:1** in the 3 year payback period



NPV_{5%} USD\$381M, Free Cashflow USD\$716M. Constrained to Indicated. **RPM high-grade NOT included**

Study is a proof of concept with the remainder of Korbelt and the high-Grade RPM deposit not yet factored in

● Estelle Gold Trend

Significant Potential Upside

Scoping study showed the project's overall economics is very sensitive to grade and the gold price

Sensitivity to Gold Prices

Gold Price (USD/oz)	NPV _{5%} (\$ USD Million)
\$1,650	\$250M
\$1,750	\$381M
\$1,850	\$512M
\$1,950	\$644M
\$2,050	\$775M

Sensitivity to Mine Grade

Mine Grade (g/t)	NPV _{5%} (\$ USD Million)
0.40	\$324M
0.41	\$381M
0.50	\$891M

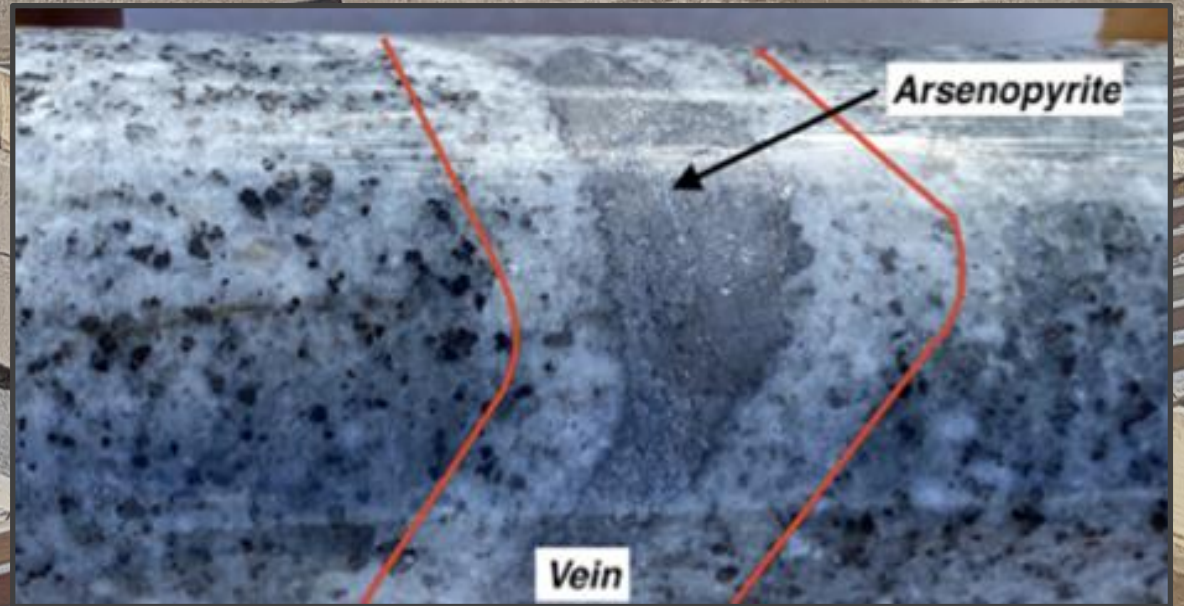
RPM resource NOT included
23 Mt @ 2.0 g/t to be included
in Phase 2 Scoping Study

Ore Sorting

Discrete Korbelt Main Veins

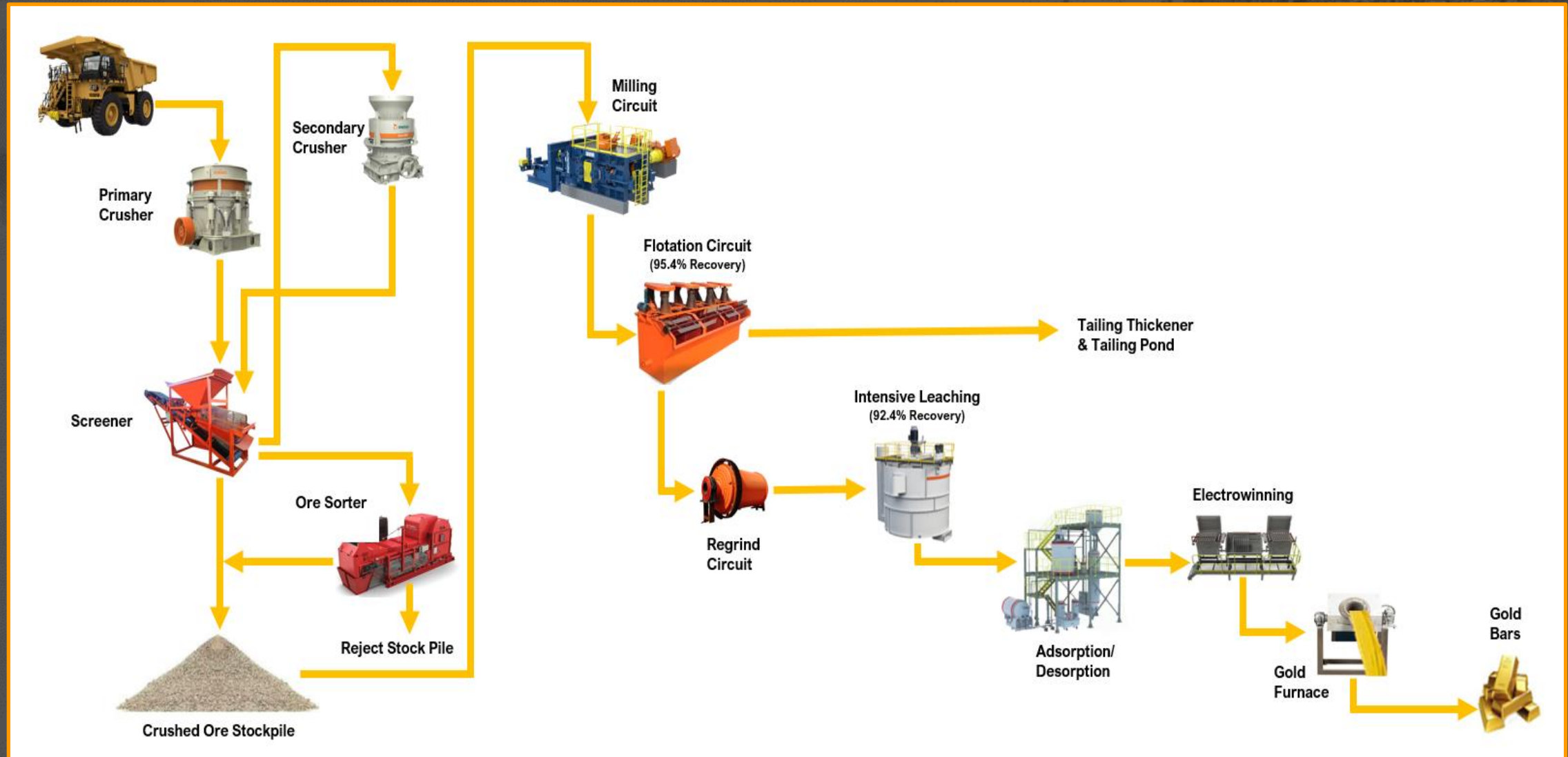
Ore sorting test work on drill core demonstrates great potential for less processing and increased mine production at Korbelt Main

- Ore sorting results show up to 10x uplift from 588kg sample
- Ore sorting test work programmes conducted by TOMRA in Sydney demonstrate the potential of ore sorting using X-ray transmission (XRT) technology to successfully separate the gold-bearing veins at Korbelt Main
- The results clearly demonstrate the significant benefits that could be expected from the application of ore sorting technology, including the potential to increase mine production and enhance the project economics.
- The application of ore sorting at Korbelt Main has potential to improve project economics and increase gold production through:
 - Facilitation of bulk mining that would reduce unit mining costs and ore loss experienced in selective mining
 - Rejection of waste material, leading to lower processing costs and minimising environmental impact
 - Higher mill reed grade
- In the near future Nova intends to test ore sorting technology on the RPM ore as well



● Scoping Study

Simplified Flow Sheet



Korbel Central Processing Facility (KCPF)

- The **Scoping Study** provided a CAPEX figure for a **Korbel Central Processing Facility** which provides **exceptional flexibility** to schedule feed from numerous ore sources that will ultimately come online as we continue to develop the Estelle Gold Trend
- Inclusion of the **high-grade RPM resources** in the **Phase 2 Scoping Study**, is a priority to **greatly improve the overall project economics**
- **Minimal extra capital expenditure** will be required, to bring in ore from sources across the project area to the KCPF

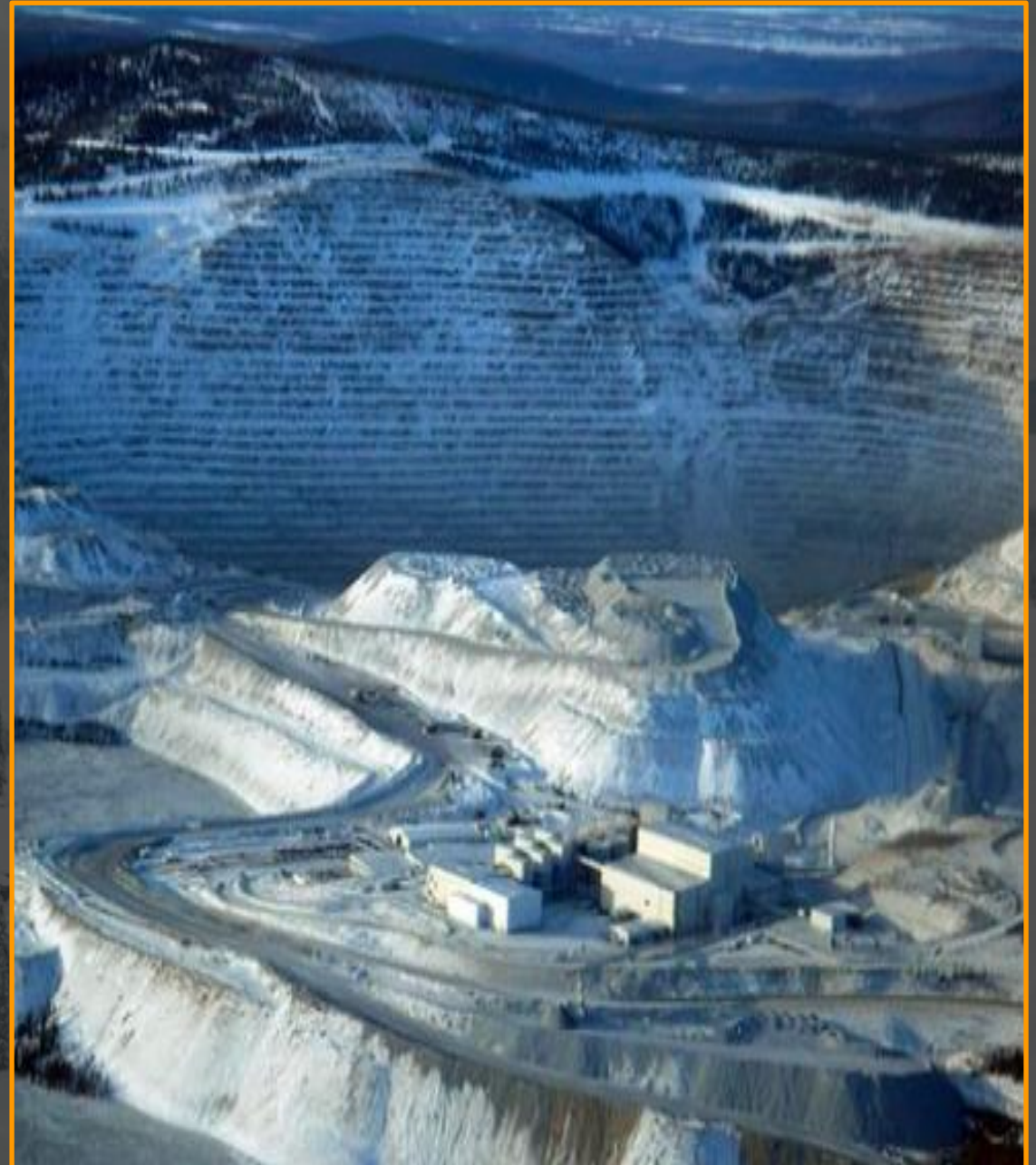
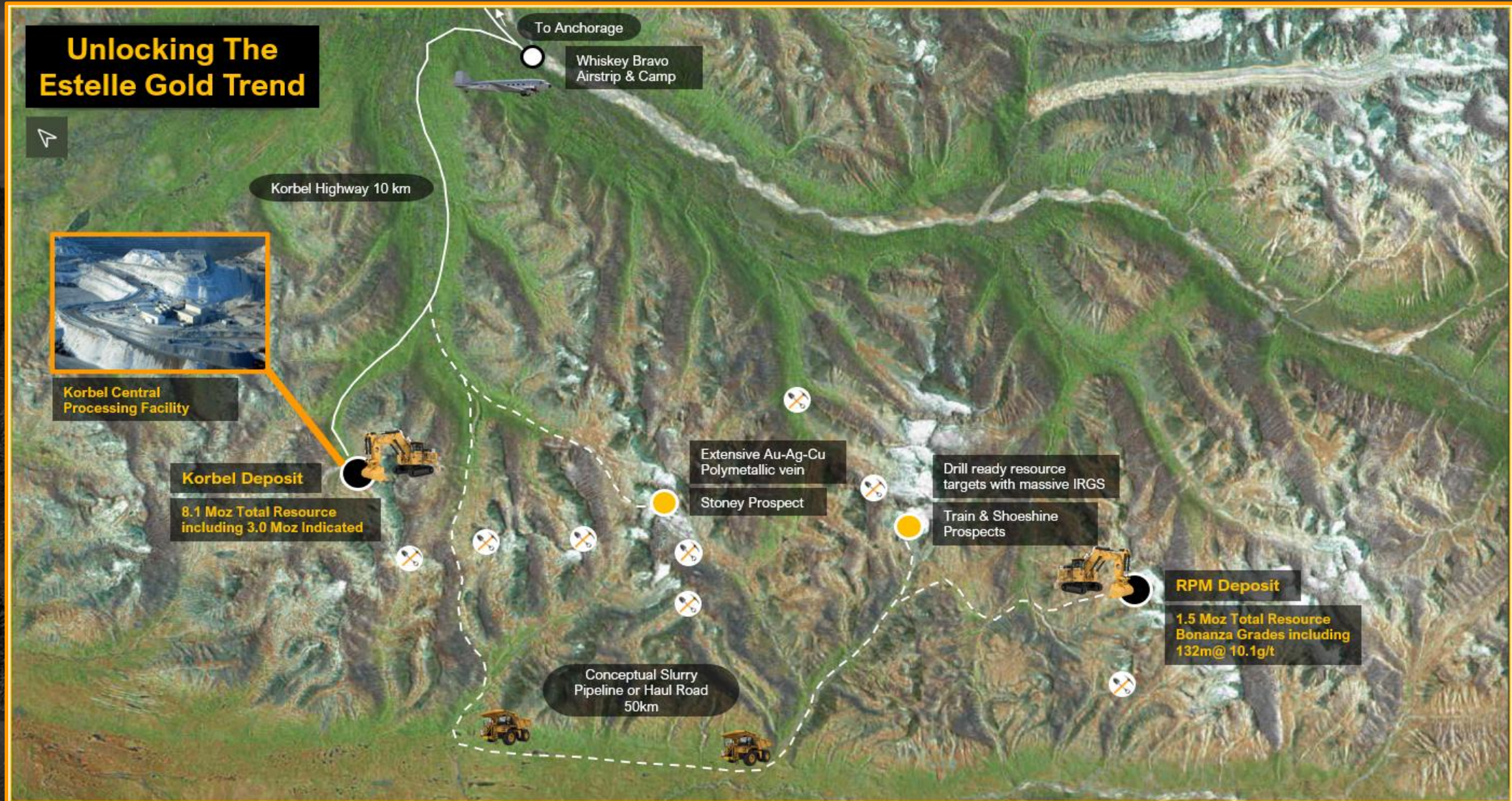


Photo: Fort Knox gold plant and open pit

● Estelle Gold Trend - Unlocked

To be included in Phase 2 Scoping Study. Watch this space!



Estelle Gold Trend – Unlocked

Haul Studies Ongoing – 4 Options being Investigated



● Dump Trucks



● Dual Powered Road Trains

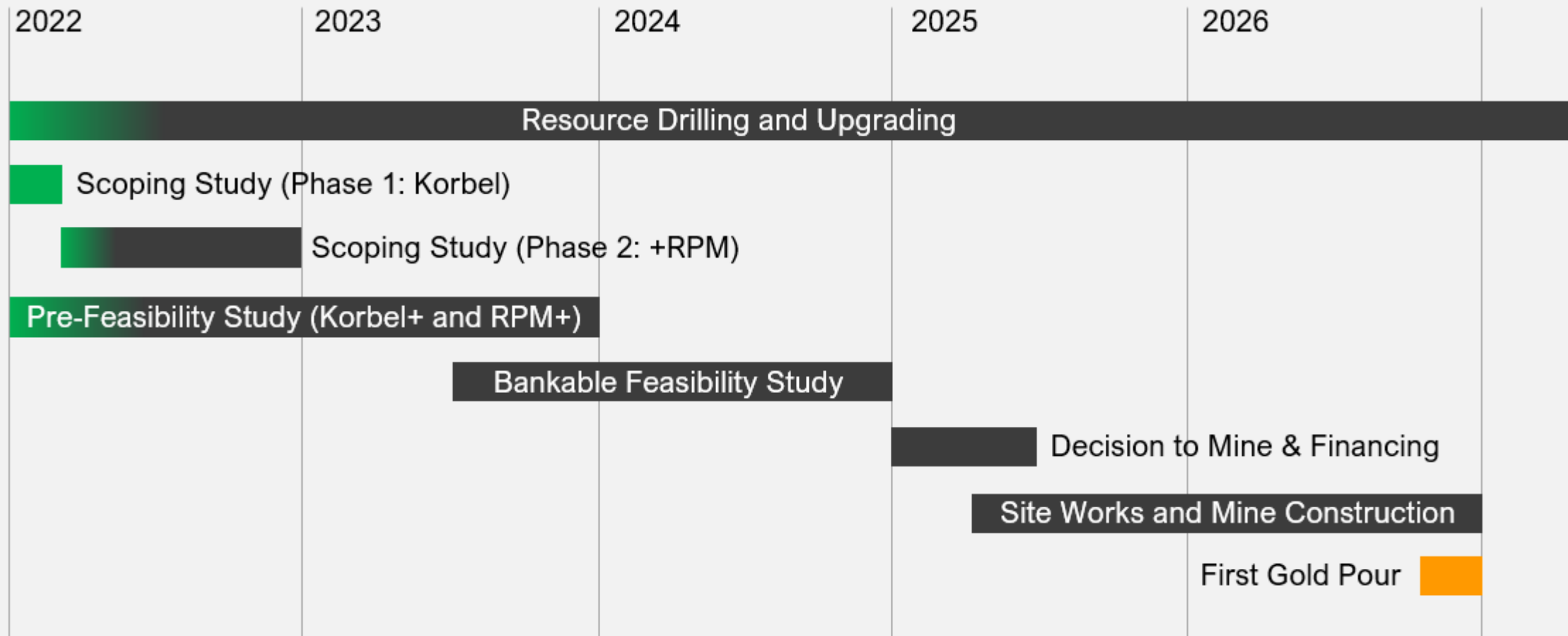


- Slurry Pipeline
1. Winterized Pipe (Heat Traced)
 2. 8 Month RPM 4 Month Korbel (No Heating)

Nova commissioned ABH Engineering Inc to prepare a preliminary trade-off analysis for the implementation of the RPM satellite gold deposit in relation to the current Estelle Gold Project.

This analysis presents and compares different scenarios for the mining of both Korbel and RPM. Due to RPM's high average grade, mining RPM first will allow for the best economic return. Four main methods are being examined to determine how the ore at RPM could potentially be hauled to the Central Processing Facility located at Korbel in the most economic manner.

● Estelle's Path to Production



All timelines subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events and no unforeseen delays (including freight delays, delays due to COVID-19 etc).

Our Strategy

Nova is accelerating its activity across the Estelle Gold Trend towards production with a Central Processing Facility at Korbel, anticipating mine construction circa 2025 and the first gold pour in 2026

- Phase 1 Scoping Study - Completed (Study shows that Korbel Main is an economically viable standalone operation, even though it is constrained to only Indicated Resources, and the study includes the majority of CAPEX required for an Estelle wide operation in the future)
- Phase 2 Scoping Study - Later in 2022 (The phase 2 scoping study will include the RPM North Deposit's mineral resource as well, the inclusion of which is anticipated to improve the overall project's economics significantly due its much higher grade, with a minimal extra CAPEX requirement)
- Pre-Feasibility Study - Late 2023 (The PFS will include additional resources from the wider Korbel and RPM Gold Projects, which is anticipated will improve the project economics even further and include environmental studies and a greater level of accuracy than the scoping studies)
- Bankable Feasibility Study - 2023/2024 (The BFS will include any additional resources and this study will provide an even higher level of accuracy and confidence in the Project, suitable for seeking funding finance)
- Mine Construction - 2025/2026 (Subject to obtaining all necessary approvals and regulatory requirements)
- 1st Gold pour late 2026
- Further exploration and drilling to increase the life of mine across the entire Estelle Gold Trend
- As each study level continues, the Company will also concurrently undertake additional drilling and exploration activities to add further resources and discoveries to the Estelle Gold Project and provide updated mineral resource estimates.

Prospect Pipeline

Korbel

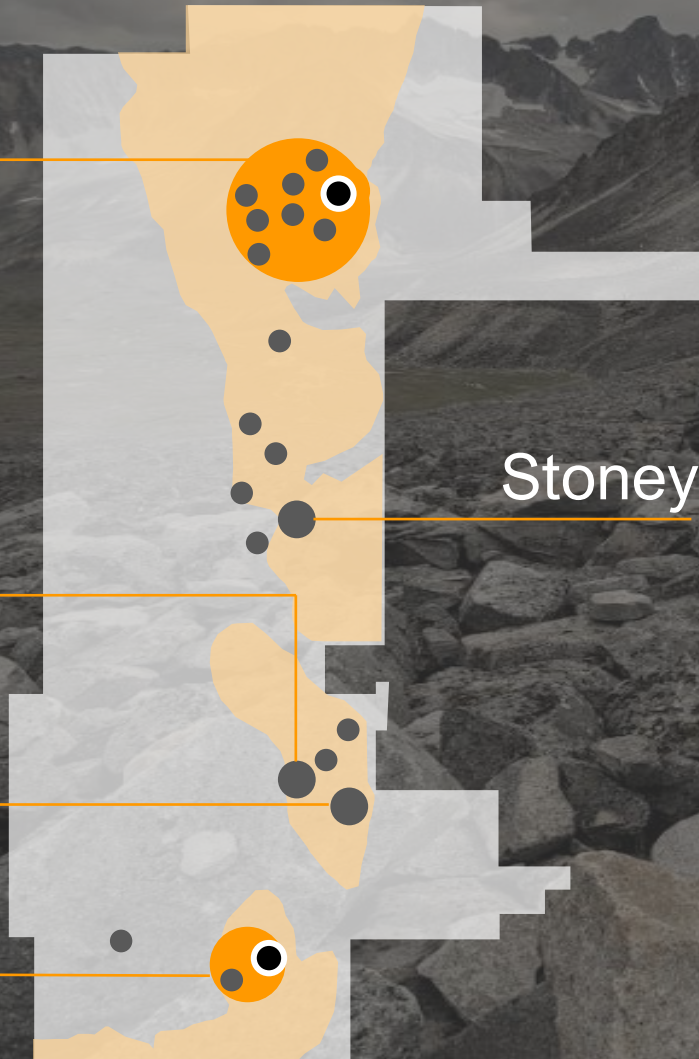
(Isabella, Sweet Jenny, Cathedral, Portage, NK, You Beauty, Blocks C&D)

Train

Shoeshine

RPM

(RPM South)



Train and Shoeshine

High grade reconnaissance rock samples include:

30.4g/t, 24.5g/t, 21.6g/t, 7.5g/t, 5.7g/t, 5.4g/t

- Exploration mapping and sampling campaign confirms another large IRGS exposed at surface with 1km strike 500m wide at Train and 1km long at Shoeshine.

Stoney

High grade polymetallic rock chip samples from include:

48.4g/t Au, 2720g/t Ag, 2.4% Cu

- Exploration mapping and sampling campaign confirms massive polymetallic mineralized vein observed along 4km of strike length, up to 10m wide, and >300m vertical extent.

Estelle – The Carlin of the North

A Tale of Two Gold Trends with Central Processing Facilities

Korbel Deposit

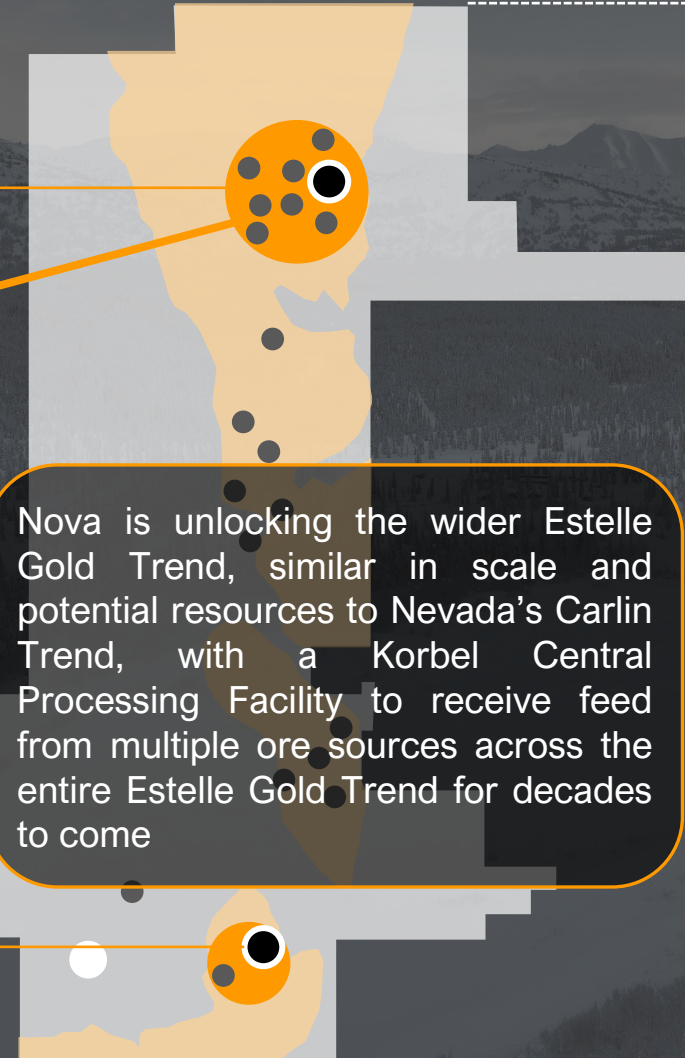
3.0Moz Au Indicated
5.1 Moz Au Inferred



Korbel Central Processing Facility

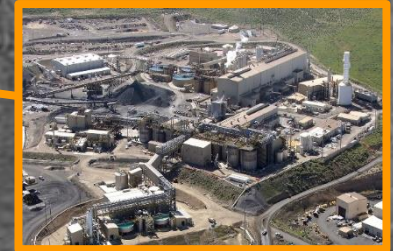
RPM Deposit

1.5 Moz Au Inferred



Nova is unlocking the wider Estelle Gold Trend, similar in scale and potential resources to Nevada's Carlin Trend, with a Korbel Central Processing Facility to receive feed from multiple ore sources across the entire Estelle Gold Trend for decades to come

- Gold Strike ●
- Betze Post ●
- Mooja ●
- Leeville ●
- Carlin ●



The company making Carlin Trend is mined by a JV comprising of Barrick and Newmont using the synergies of central processing plants to optimise costs, fleet, and maintenance across the trend

- Mike ●
- Gold Quarry ●

Year Round Operation

Airstrip, Winterised man camp and sample processing facility established

- 4,000 foot airstrip compliant for DC3 aircraft, with plans to expand to allow for larger capacity aircraft
- 80 man fully winterised camp
- On-site sample crushing and splitting preparation laboratory with the ability to process up to 10,000 samples per month at less cost and quicker assay turnaround time



Winter Road Operations

- 3 - 4 month season, weather dependant. Route well established from Willow to the Estelle site
- Up to 30,000 lb payload on each load
- Over 1 million lb's of supplies and equipment brought in to the project this year
- This year we did 10 trips with 8-10 loads per trip on average

Nova could construct and operate a mine utilising the winter road



View the Nova Winter Road Convoy video on our YouTube Channel

Key to fast-tracking production

Winter roads “the norm” for many major mines – Diavik Mine (Canada), Magadan Mine (Russia), Nechalacho Mine (Canada), Coffee Mine (Canada)

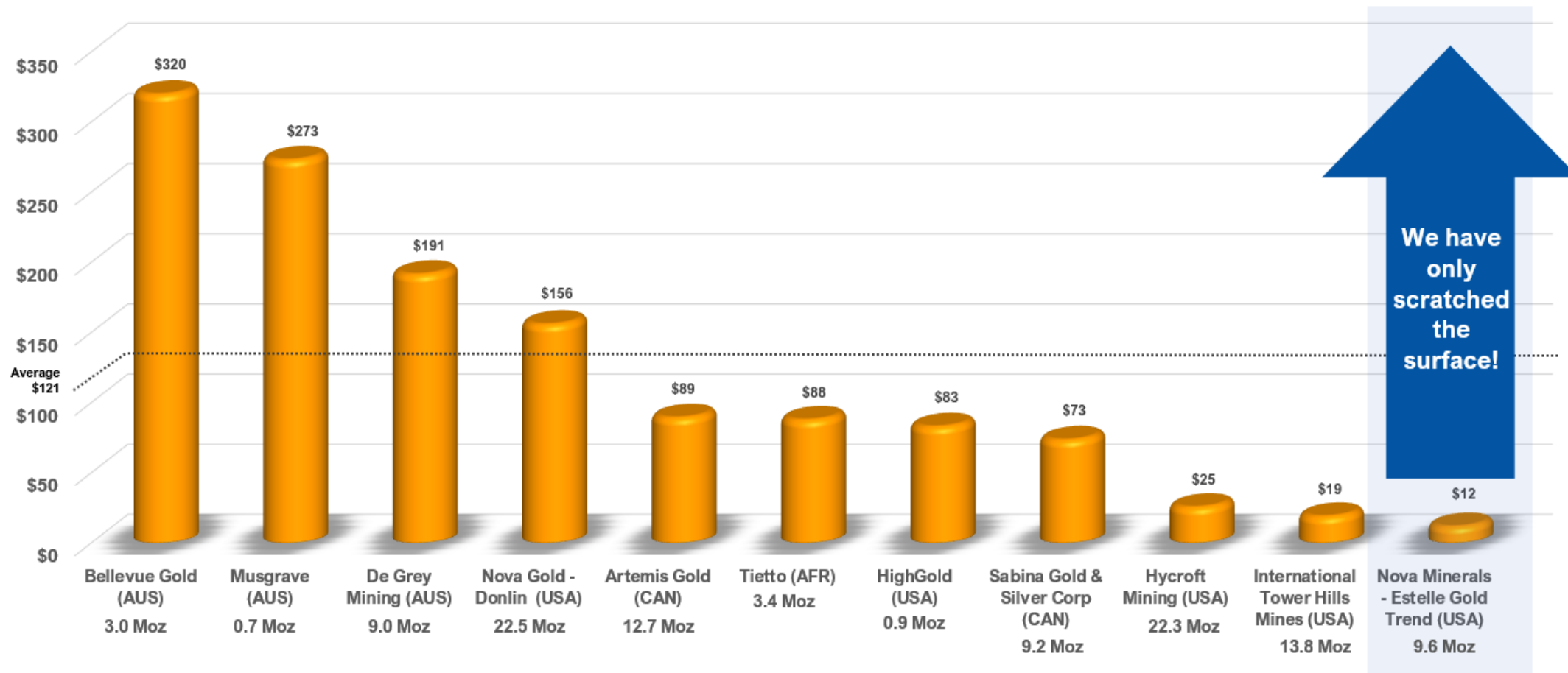
2022 Activities

- RPM Phase 1 – Two rigs drilling 5,000m at the RPM North Deposit to prove up the resource to the Indicated status
- RPM Phase 2 – Three rigs drilling 15,000m at the RPM North Deposit to extend the strike by up to 1km to the west of the high-grade hole RPM-005
- RPM Phase 3 – 3,000m drilling to test the highly prospective RPM South zone
- Korbels Main – Infill resource definition drilling in the saddle area to prove up additional resources to Indicated
- Korbels – Commence drill testing additional Korbels targets, including Cathedral, Isabella and Blocks C & D
- Mineral resource estimate updates, with the aim of increasing both the confidence and size of the resource
- Haulage studies investigating the 4 options
- Improve site access including the “Korbels Highway” and expanding the airstrip
- Phase 2 Scoping Study which will include the RPM North mineral resource, with the anticipation of improving the overall project’s economics significantly
- Ongoing environmental and permitting studies
- Ongoing PFS level metallurgical studies and test work
- Expand the winterised man camp and facilities
- Continue to create value by working with Rotor X to list and monetise Nova's 9.9% stake
- Remaining open minded for additional opportunistic investments for further shareholder growth



Valuation Relative to Peer Group

Explorers & Developers - Market Cap / Resources (AUD\$/oz Au)

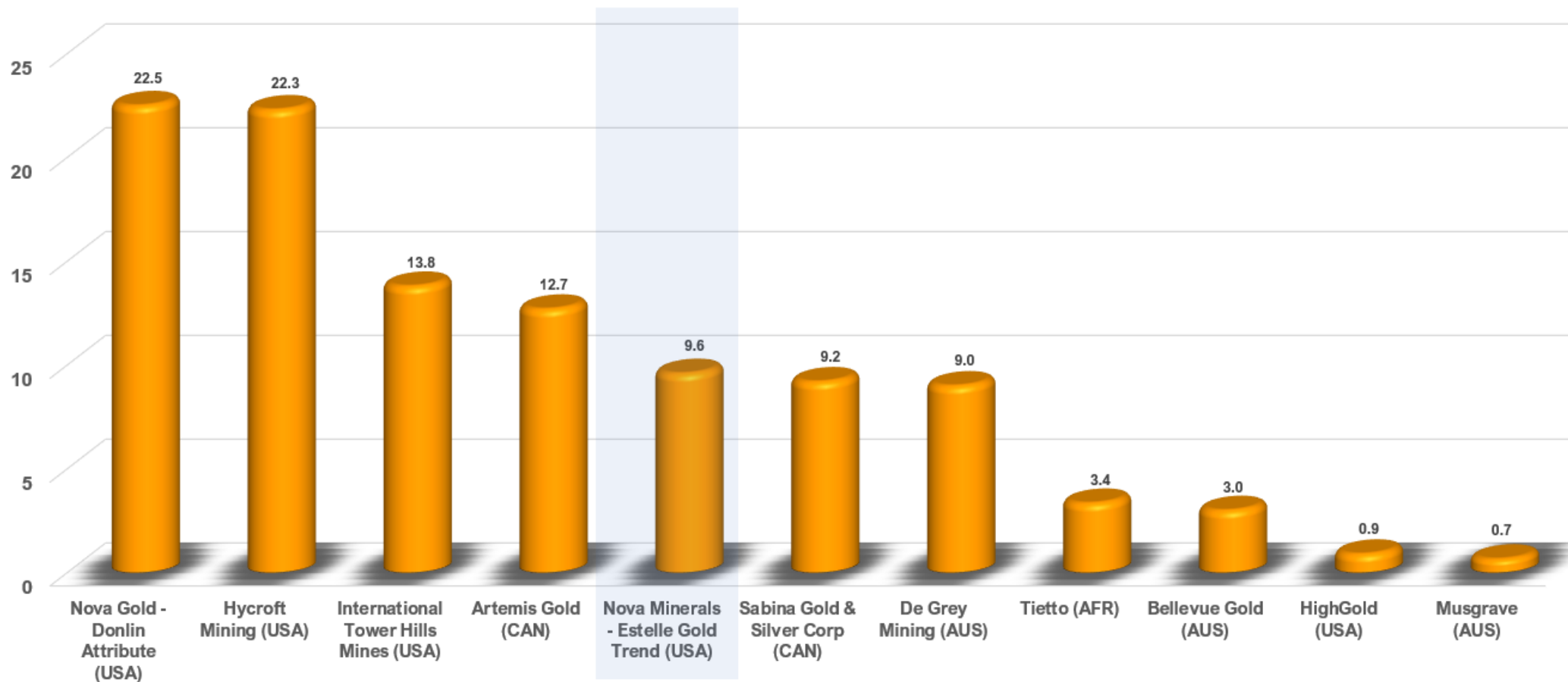


Undervalued on a gold per share basis and only set to grow!

¹ Source: Appendix 3. Nova Minerals data excludes Snow Lake Resources current valuation

● Valuation Relative to Peer Group

Explorers & Developers - Resources (Moz Au)



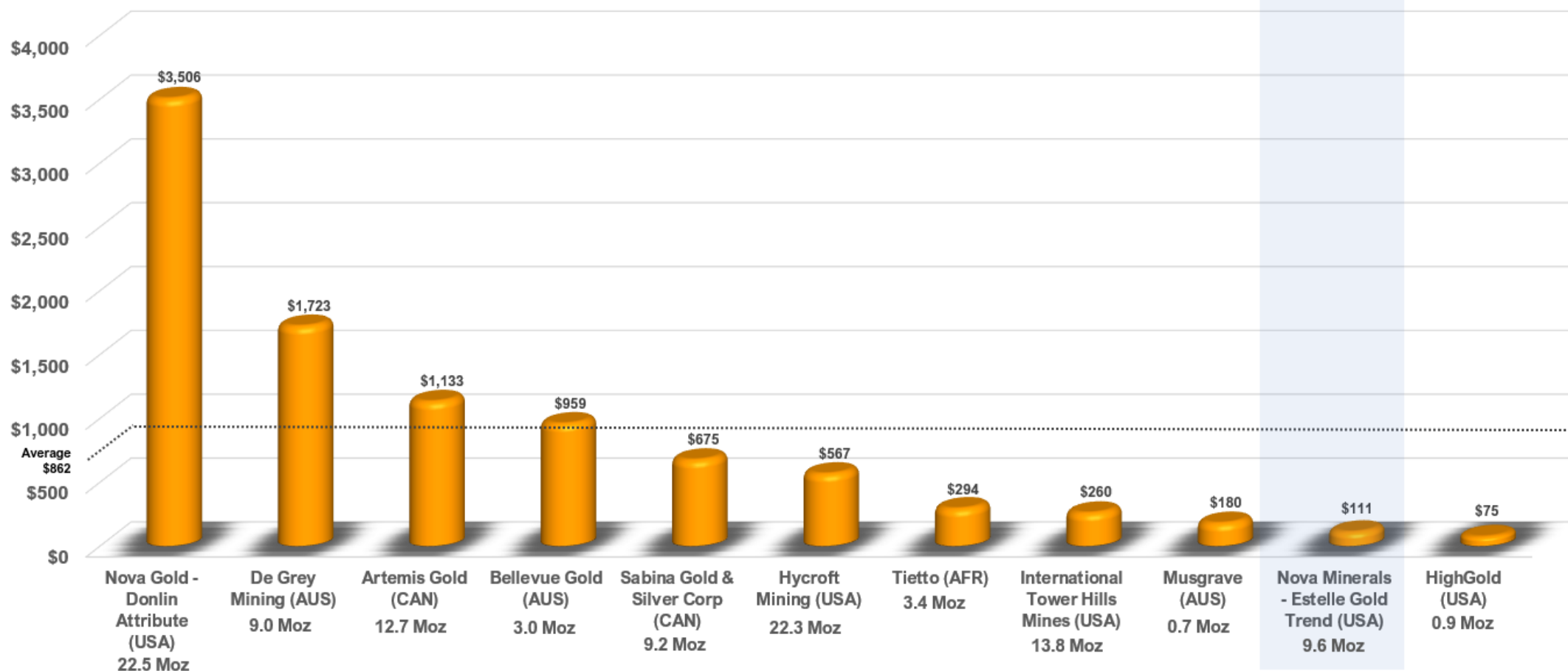
We have only just scratched the surface!

¹ Source: Appendix 3. Nova Minerals data excludes Snow Lake Resources current valuation



Valuation Relative to Peer Group

Explorers & Developers - Market Cap (AUD\$ Millions)



We are only getting started!

¹ Source: Appendix 3. Nova Minerals data excludes Snow Lake Resources current valuation

● Consultants and Service Providers



● Appendix 1: Investments



6.6 million shares

37.00% owned

NASDAQ: LITM

Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated, and 1.97 Mt @ 0.98% Li₂O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence and has initiated its feasibility studies, with an aim to be mining by 2024/25.

For more information, see www.snowlakelithium.com



117.3 million shares

8.76% owned

ASX: TNR

Torian Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.

For more information, see www.torianresources.com.au



9.9% owned

Pre-listing

Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.

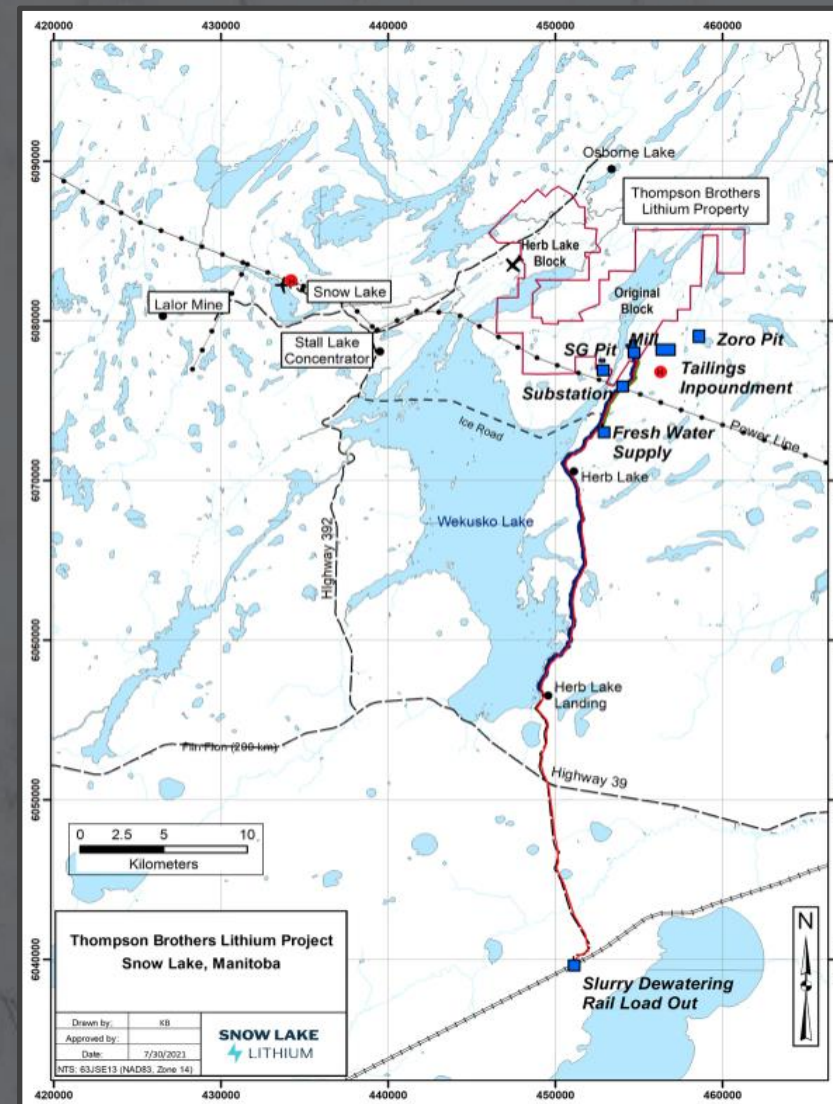
For more information, see www.rotorxaircraft.com

Appendix 1A: Investment SNOW LAKE ⚡ LITHIUM

Snow Lake Lithium is committed to creating and operating a fully renewable and sustainable lithium mine that can deliver a completely traceable, carbon neutral and zero harm product to the electric vehicle and battery markets. Snow Lake intends to be the first lithium producer in the world to achieve Certified B Corporation status in the process.

Highlights of the Thompson Brothers Lithium Project

- Property encompassing 55,318 acres, and includes multiple spodumene pegmatite dykes, which typically appear in clusters
- Indicated resource estimate of 9.08 Mt @ 1.00% Li₂O; inferred resource estimate of 1.97 Mt @ 0.98% Li₂O using a 0.3% Li₂O cut-off grade, with drilling underway to potentially significantly increase the resource size. Additional resources can also be developed within the SG Pegmatite cluster. Historical drilling in 1942 confirmed spodumene in 20 holes (not included in existing resource)
- The deposit has been drill tested over a 1 km strike and to a vertical depth of 1/2 km and is tabular in form and dips near vertical, averaging 7 to 10m in true width, with consistent grades
- Initial testing suggests that a fully functioning lithium mine could produce 160k tonnes per annum of 6% lithium ore concentrate over an 8 to 10 year period with the potential for an underground mining operation accessed via ramp at Thompson Brothers and potential open pit opportunities at Sheritt Gordon
- Located in mining-friendly jurisdiction with access and infrastructure
- Year round access to the Property can be gained via boat, barge, helicopter or winter ice/bush roads with existing Infrastructure, including power, in close proximity
- PEA to completed in the near term and next stage feasibility studies commenced



Appendix 2: Estelle Resource Table

Deposit	Cutoff	Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
Korbel Main	0.15	286	0.30	3.0	583	0.30	5.1	869	0.30	8.1
RPM North	0.30				23	2.00	1.5	23	2.00	1.5
Total		286	0.30	3.0	606	0.30	6.6	892	0.30	9.6

Appendix 3: Comparable Peers Source

Market Cap/Resource (AUD\$)	\$12	\$19	\$25	\$73	\$83	\$88	\$89	\$156	\$191	\$273	\$320
	Nova Minerals	International Tower Hills Mines	Hycroft Mining	Sabina Gold & Silver Corp	HighGold	Tietto	Artemis Gold	Nova Gold	De Grey Mining	Musgrave Mining	Bellevue Gold
Stock Code	ASX: NVA	NYSE: THM	NASDAQ: HYMC	TSX: SBB	TSXV: HIGH	ASX: TIE	TSXV: ARTG	TSX: NG	ASX: DEG	ASX: MGV	ASX: BGL
Flagship Project	Estelle	Livengood	Hycroft	Black River	Johnson Tract	Abujar	Black Water	Donlin Creek	Mallina	Cue	Bellevue
Location	Alaska	Alaska	Nevada	Canada	Alaska	Africa	Canada	Alaska	Australia	Australia	Australia
Stage	Scoping Study	PFS	Explorer	DFS	Explorer	DFS	DFS	DFS	Scoping Study	Explorer	DFS
Market Cap (AUD) ¹	\$111M ⁵	\$260M	\$567M	\$675M	\$75M	\$294M	\$1,133M	\$3,506M	\$1,723M	\$180M	\$959M
Mineral Resource Estimate - Incl Reserves (Moz) ²	9.6	13.8	22.3 ³	9.2	0.9	3.4	12.7 ³	22.5 ⁴	9.0	0.7	3.0
Reserves (Moz)	-	9.0	-	3.6	-	-	8.0 ³	10.0 ⁴	-	-	1.0

All data from publicly available information on the respective company websites

¹ Market Caps calculated as SOI x SP as at 8 April 2022. Canadian market caps converted using CAD\$0.94 and US market caps converted using USD\$0.75, to AUD

² All Mineral Resource Estimates include, Measured, Indicated and Inferred resources, and where appropriate are also inclusive of Reserves, and compliant to either JORC 2012, NI 43-101 or SK-1300 standards

³ Artemis Gold and Hycroft Mining MRE based on Au Eq

⁴ Nova Gold own 50% of the Donlin Creek JV. MRE & Reserves represent 50% attributable to Nova Gold (Not related to Nova Minerals)

⁵ Nova Minerals market cap excludes the value of Snow Lake Resources

● Appendix 4: Cautionary Statements

Cautionary Statements: Korbelt Gold Project Starter Pit Scoping Study

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Korbelt Gold Project in Alaska. **The Scoping Study is a preliminary technical and economic study of the potential viability of the Korbelt Main Deposit as a stand-alone starter operation. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves.** The Scoping Study is presented in US dollars to an accuracy level of +/- 35% with a 90% level of confidence. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. **Further exploration and evaluation work and appropriate studies are required before Nova will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The production target stated in this announcement is based on Nova's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.**

Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy and confidence tolerances) any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 80% are currently classified as Indicated and 20% as Inferred during the 3 year payback period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 20% of the production schedule in the first three years of operation and an average of 30% over the first 15 years of operation. Nova Minerals confirms that the financial viability of the Korbelt Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the 'starter pit' Scoping Study was prepared by a competent person in accordance with the requirements of the JORC Code (2012) and released to the market on the 23rd December 2021. For full details of the Mineral Resources estimate, please refer to Nova ASX release dated 23 December 2021, released to ASX under the title "*Estelle Project Grows by Over 50% to 9.6 Million Ounces*" with a competent person sign-off from Mr Frank Hrdy. Nova confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of US\$500 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms which are dilutive to, or otherwise affect the value of, Nova's existing shares. It is also possible that Nova could pursue other "value realisation" strategies such as sale, partial sale or joint venture of the project. If it does, this could materially reduce Nova's proportionate ownership of the project.

Nova has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Korbelt Gold Project upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined throughout this ASX release. While Nova considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

A summary of the Scoping Study highlights is shown in the Summary in the body of this announcement. All financials are provided in US dollars unless stated otherwise.

Thank You

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