ASX RELEASE

16 January 2023

New Broad Zone High-Grade Gold System Discovered at Estelle

High-Grade rock samples confirm further broad surface gold zones across the Estelle Gold Project outside of the current 9.6Moz Mineral Resource as Nova continues to unlock the district

Resource updates for RPM and the Korbel Valley now underway with 30,000m additional drilling to be added for the Phase 2 Scoping Study

Highlights

- Nova's 2022 exploration mapping and sampling campaign confirms the discovery of a new broad zone of high-grade gold mineralization at the recently named Trumpet Prospect, located 1.5km Northwest of Train.
- Recent high-grade gold surface samples returned from the 2022 exploration program at the newly discovered Trumpet Prospect (Figures 1, 5, 6 & 7) include:
  - **32.8 g/t, 16.6 g/t, 16.0 g/t, 13.6 g/t, 12.7 g/t**
- Recent high-grade gold surface samples from the 2022 exploration program at Train Prospect (Figures 1, 2, 3 & 4) include:
  - **80.2 g/t, 17.9 g/t, 17.7 g/t, 16.6 g/t, 10.4 g/t**
- Previously reported high-grade gold surface samples (ASX Announcement: 23 September 2021) from the Train and Shoeshine Prospects include:
  - **30.4 g/t, 24.5 g/t, 21.6 g/t, 7.5 g/t, 5.7 g/t, 5.4 g/t**
- Geological observations indicate the new discovery at Trumpet, coupled with the previously identified prospects in the Train area (Train and Shoeshine – ASX Announcement: 23 September 2021), which all contain high-grade rock samples, provides the potential for another very large Intrusive Related Gold System at the Estelle Gold Project (Figure 1).
- Intrusive/hornfels high-grade contact style mineralization similar to RPM was observed across the Trumpet and Train prospect areas, making it a high priority RPM style target for drilling in 2023
- Additional high-grade rock samples (**30.4g/t and 21.6g/t**) collected in the area between Train and Trumpet (Figure 1) are in line with NW-SE regional structural controls indicating the potential of another very large mineralized intrusive system with over 1.5km of continuity between the two prospects. Further work is planned for 2023 to confirm this connection.

To watch a video commentary on the potential in the Train area and how it adds to the case for a 2nd processing plant please click here

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- Next steps include drill testing in 2023 with the aim of defining a third gold deposit with a Maiden Resource to be completed to further increase the total global resource inventory across the Estelle Gold Project.

- 30,000m of additional step-out and infill drilling completed in 2022 to be included in the updated resource estimates now underway as part of the upcoming Phase 2 Scoping Study.

- Drill planning for 2023 is also now underway to primarily focus on further high-grade resource definition at RPM, as well as define a third resource deposit at Train.

Upcoming Milestones

- Continuous results from the 2022 drill program as they are received from the laboratory, for Korbel Main, Cathedral and You Beauty
- Resource (MRE) updates for RPM North, RPM South, Korbel Main and Cathedral
- Phase 2 Scoping Study to be produced soon after the Global MRE is complete
- PFS test work and trade off studies as they become available
- Drill planning for 2023, focusing on the RPM and Train areas
- Drilling at RPM to recommence with new drill plan upon completion of the resource estimate and Phase 2 Scoping Study

Nova CEO, Mr Christopher Gerteisen commented: "These results continue to prove the exceptional exploration upside that remains across the Estelle Gold Project. The surface sampling program in 2022, as part of our reconnaissance exploration efforts, has once again delivered more high-grade results in what appears to be another massive Intrusive Related Gold System typical within the Estelle Gold Trend, as we have already realized at RPM and Korbel. The Train area prospects, now including Trumpet, appear to be on one very large Intrusive Related Gold System, less than 7km North of the extremely high-grade RPM Deposit. We look forward to further exploring and drill testing the area in 2023, with the aim to producing a third gold resource in the near future, which provides a stronger case for another processing plant, located in the RPM Mining Complex.

With more than 20 already known prospects, exploration work conducted to date has shown there is the potential for many additional discoveries across the Estelle Gold Project and as the field teams continue to systematically advance their focused reconnaissance exploration programs, planned in 2023 and beyond, we are confident of making further discoveries like the recent success at the Trumpet Prospect. It's important to note that Estelle is virgin ground and mostly outcropping throughout the project area. Making new discoveries does not require expensive, complex, deep searching exploration techniques. Our methods are simple, old school, boots on the ground, geologists observing mineralization on the surface at their feet and kicking up new gold showings literally every day while out there. This has allowed us to keep our cost per discovery ounce at less than $4/oz. By this metric, Nova is a clear industry leader, and will continue to be moving forward. In time, we expect to define further multiple new shallow gold, silver and copper resources that will support our goal of steadily growing the global resource inventory.

With an additional 30,000m of definition and extensional drilling conducted in 2022, the global resource is set to grow in size and confidence from the current 9.6 Moz and we look forward to its delivery in the coming weeks. Following that the Phase 2 Scoping Study will be completed with PFS level drilling focused mainly on RPM and now the Train areas commencing soon after.

With long-term opportunity and the prospect of multiple mining complexes and processing plants across the single project, we continue on our path to becoming a world class, global gold producer."

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce further major mineralized zones within the Company's flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

2022 Exploration Mapping and Sampling Program Results

Field reconnaissance exploration in 2022 extended the known mineralization at Train and lead to a new discovery at Trumpet. Highlights include an 80.2 g/t Au rock sample from subcrop at Train and a 32.8 g/t Au rock sample at the base of outcrop at Trumpet. Numerous multi-gram samples were returned from both rocks and soils at both prospects (Figure 1).

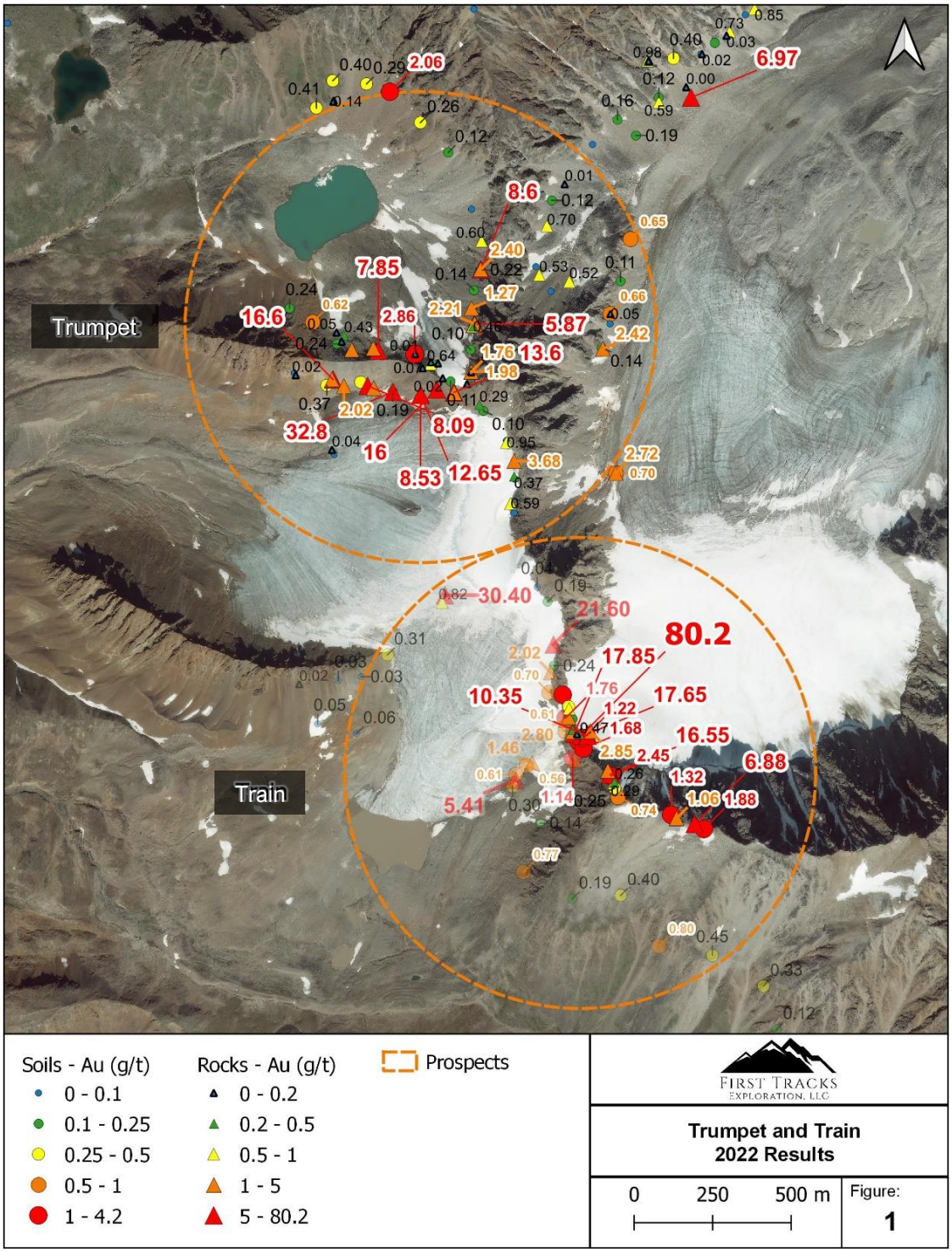

Figure 1. Train and Trumpet Area results map – Plan view

The new discovery at Trumpet continues to define another very large Intrusive Related Gold System at the Estelle Gold Project. Geological observations, with high-grade RPM style intrusive/hornfel contact mineralization, indicate a genetic link between the Train area prospects, now including Trumpet, making the area a high priority target for exploration drilling in 2023

Train

In the 2022 exploration program, 17 rock samples and 11 soil samples were collected along the Northwest-Southeast trending ridge at Train (shown below in Figure 2). 7 soil samples measured greater than 1 g/t Au, with a high of 2.45 g/t Au. 5 rock samples measured greater than 10 g/t Au, with a high of 80.2 g/t Au. These results are summarized in the plan view in Figure 3 below. The majority of the high-grade rock samples were collected in intrusive host rock, with sheeted veins containing quartz and massive arsenopyrite (Figure 4), and lesser amounts of chalcopyrite. The mineralized veins vary in thickness from a few millimetres to meter scale and have a Northwest orientation dipping steeply to the Southwest. Granodiorite is the dominant lithology at Train. Mineralization is consistent with the reduced intrusion related gold deposit model, and Nova is targeting Train as the next priority drill target as we continue to unlock the potential at the Estelle Gold Project.

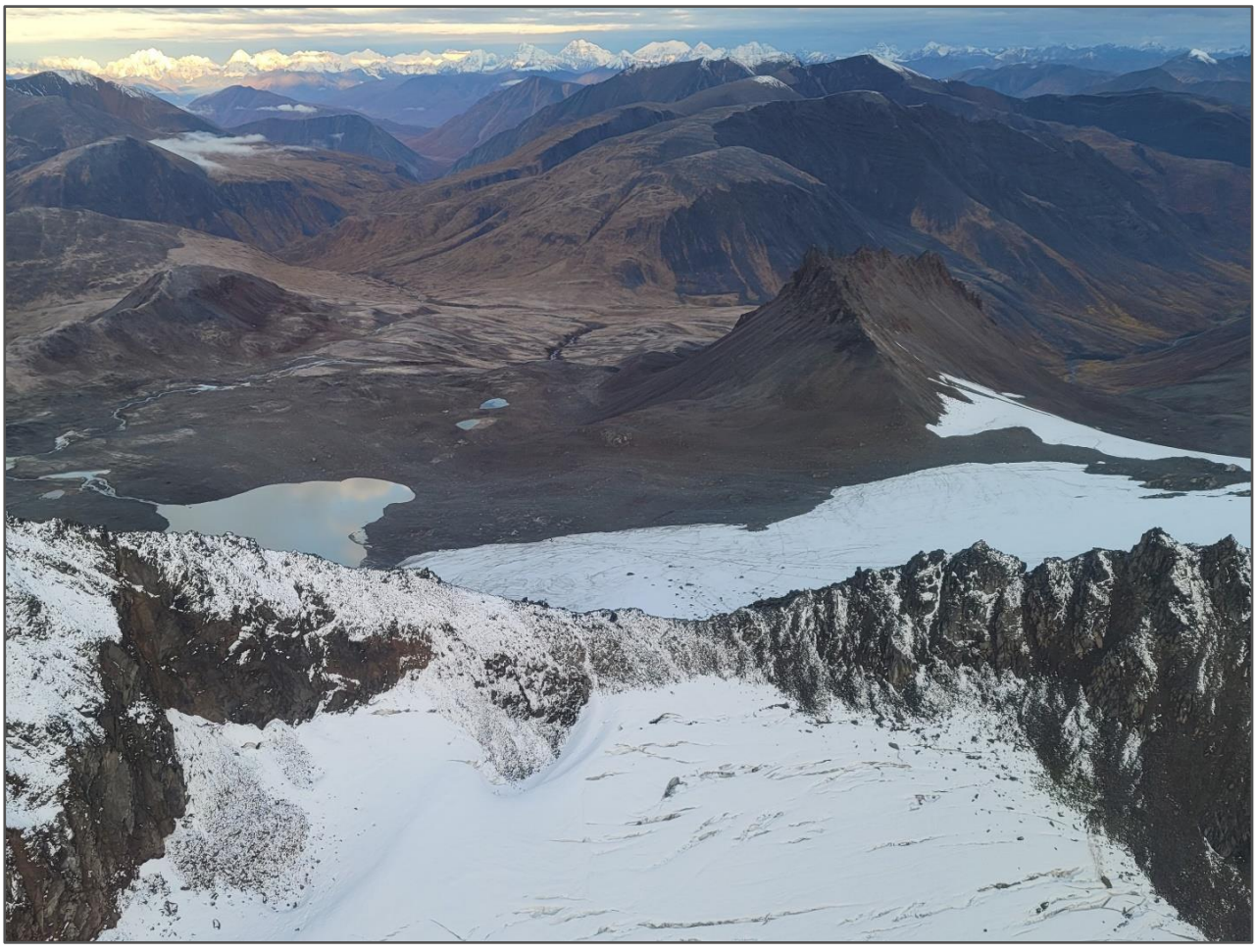

Figure 2. Aerial view of Train (Looking SW)

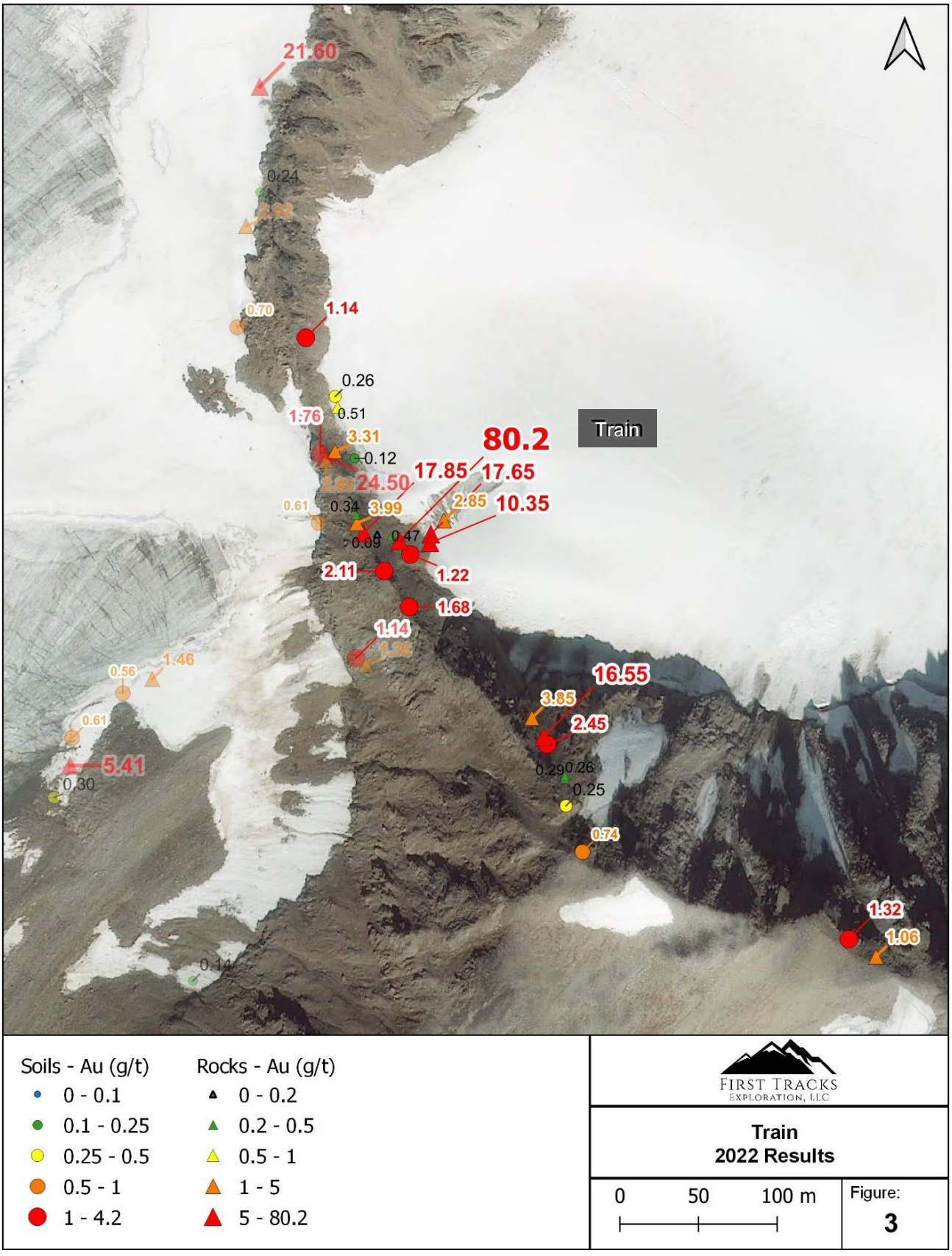

Figure 3. Train 2022 results map – Plan view *Previous results from 2020 and 2021 are shown as transparent

Figure 4. Sample 399885 – 80.2 g/t Au – Massive arsenopyrite (Looking NW)

Trumpet

In the 2022 exploration field program, Nova also identified a new prospect, Trumpet (Figure 5), as evidenced by numerous multi-gram gold samples, located1.5 km Northwest of Train, along an East-West trending ridge.

Figure 5. View of Trumpet East-West ridge (Looking NW)

49 rock samples and 35 soil samples were collected along the East-West trending ridge (shown in Figure 5 above) and along base of outcrop on the cirques to the North and South of this ridge. 2 soil samples measured greater than 1 g/t Au, at 2.86 g/t and 2.06 g/t. 5 rock samples measured greater than 10 g/t Au, with a high of 32.8 g/t Au. These results can be seen below on Figure 6. The majority of the high-grade rock samples were collected from outcropping steeply dipping quartz-tourmaline-sulfide veins striking Northwest or Southeast (Figure 7). Host lithology was almost entirely granodiorite, with a few samples of diorite and hornfels. The granodiorite has a subtle chlorite alteration. Mineralization at Trumpet is similar to Train, but with a slightly greater chalcopyrite content.

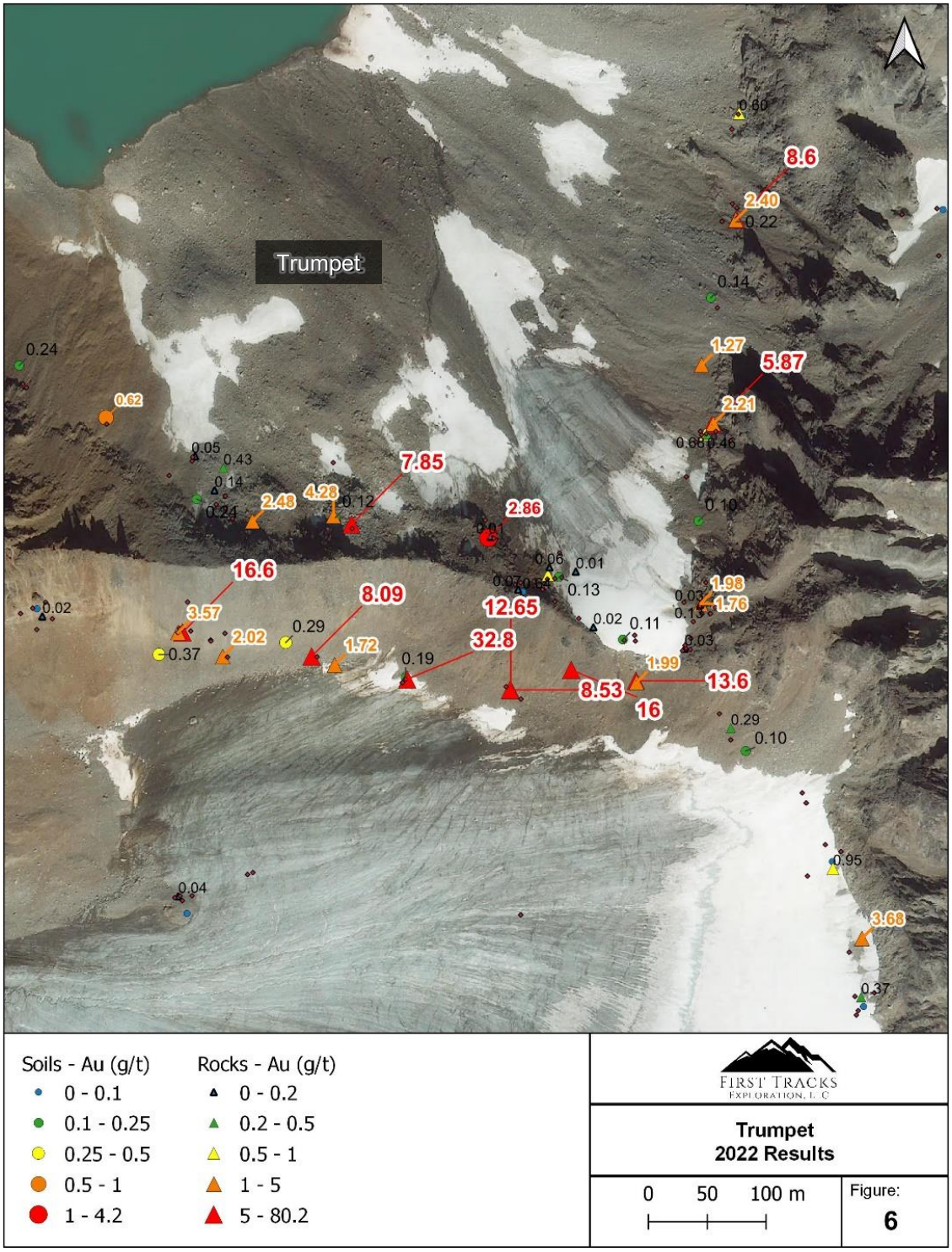

Figure 6. Trumpet 2022 results map – Plan view

Figure 7. Sample 399266 – 16.6 g/t Au – Steeply dipping Quartz-Tourm vein (Looking N)

Nova is strongly encouraged by these initial results at Trumpet, and will be well positioned to drill test this prospect immediately after completing the initial drilling at Train in 2023.

Further Unlocking Multiple Mining Complexes Within the Estelle Gold Project

With recent exploration programs showing that the Train area prospects, including the new discovery at Trumpet, appear to be located on one very large Intrusive Related Gold System (Figures 1 & 8), less than 7 km North of the extremely high-grade RPM Deposit, the case for another processing plant sited within the RPM Mining Complex is growing even stronger (Figure 9).

Upon the completion of Phase 2 Scoping Study, PFS level trade off studies will be used to investigate the possibility of establishing an initial standalone processing plant within the RPM Mining Complex, for the initial years, with another processing plant within the Korbel Mining Complex to be commissioned in later years, as outlined in the previously released Phase 1 Scoping Study (ASX Announcement 28 February 2022).

Figure 8. Map showing the proximity of the Trumpet, Train, Shoeshine and Shadow Prospects

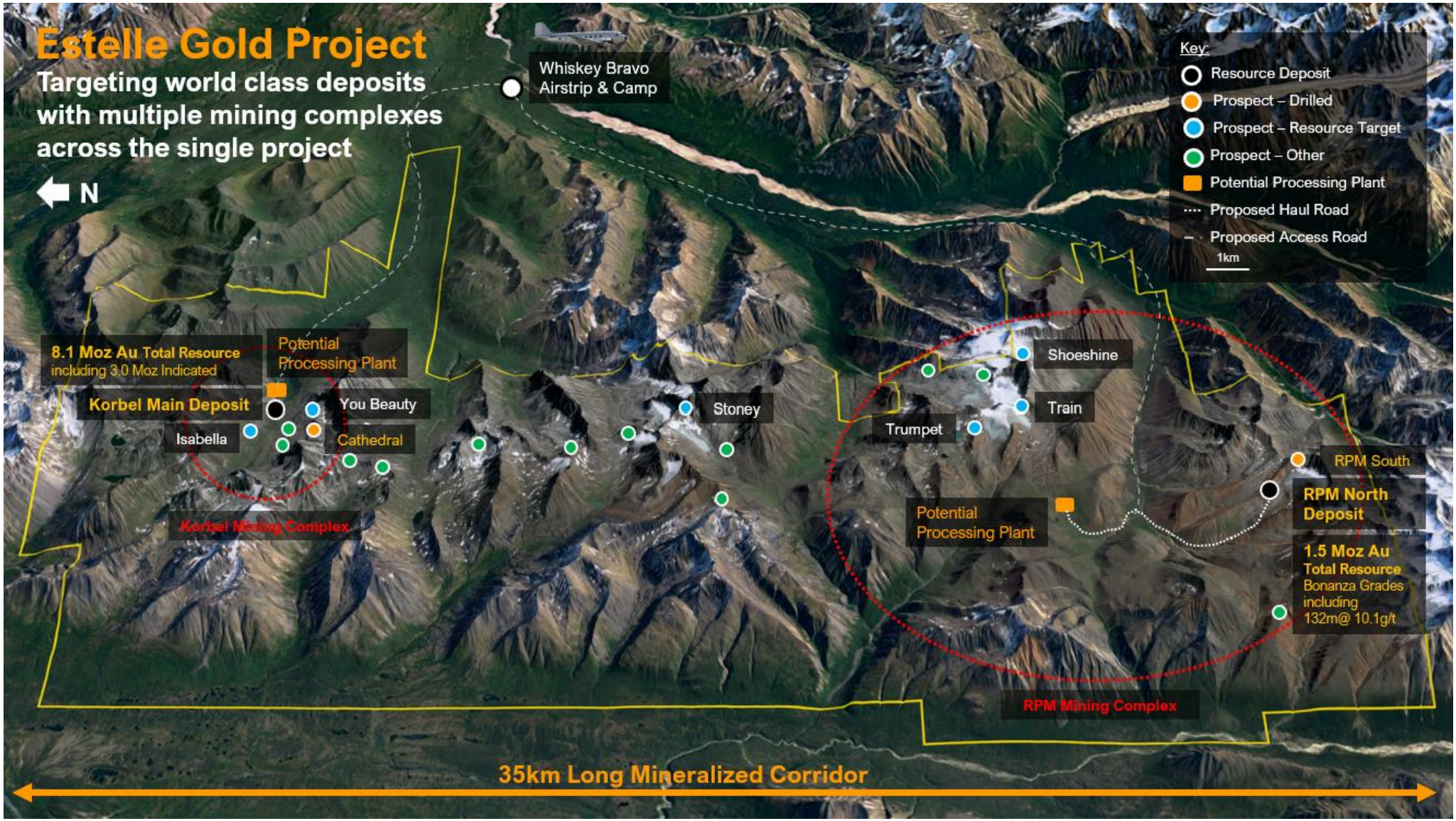

Figure 9. Unlocking the opportunity to establish **two proposed major mining complexes with standalone processing plants** within the **Estelle Gold Project.** To be investigated as part of the PFS trade-off studies currently under way.

Table 1. Inferred Resource Estimate, RPM Deposit, Various Cut Off Grades – 31 g/t Au Cap

	Inferred		
Cut-off Au g/t	**Tonnes**	**Grade Au g/t**	**Gold Ounces**
0.00	61,871,933	0.801	1,593,397
0.05	47,922,893	1.029	1,585,463
0.10	38,560,690	1.262	1,564,595
0.15	32,002,128	1.495	1,538,218
0.20	28,738,640	1.646	1,520,876
0.25	24,993,693	1.859	1,493,852
0.30	**23,077,163**	**1.991**	**1,477,241**
0.35	20,927,883	2.162	1,454,718
0.40	19,034,960	2.340	1,432,074
0.45	17,466,558	2.512	1,410,668
0.50	15,461,915	2.775	1,379,507

For further information regarding Nova Minerals Ltd please visit the Company's website www.novaminerals.com.au

This announcement has been authorized for release by the Executive Directors.

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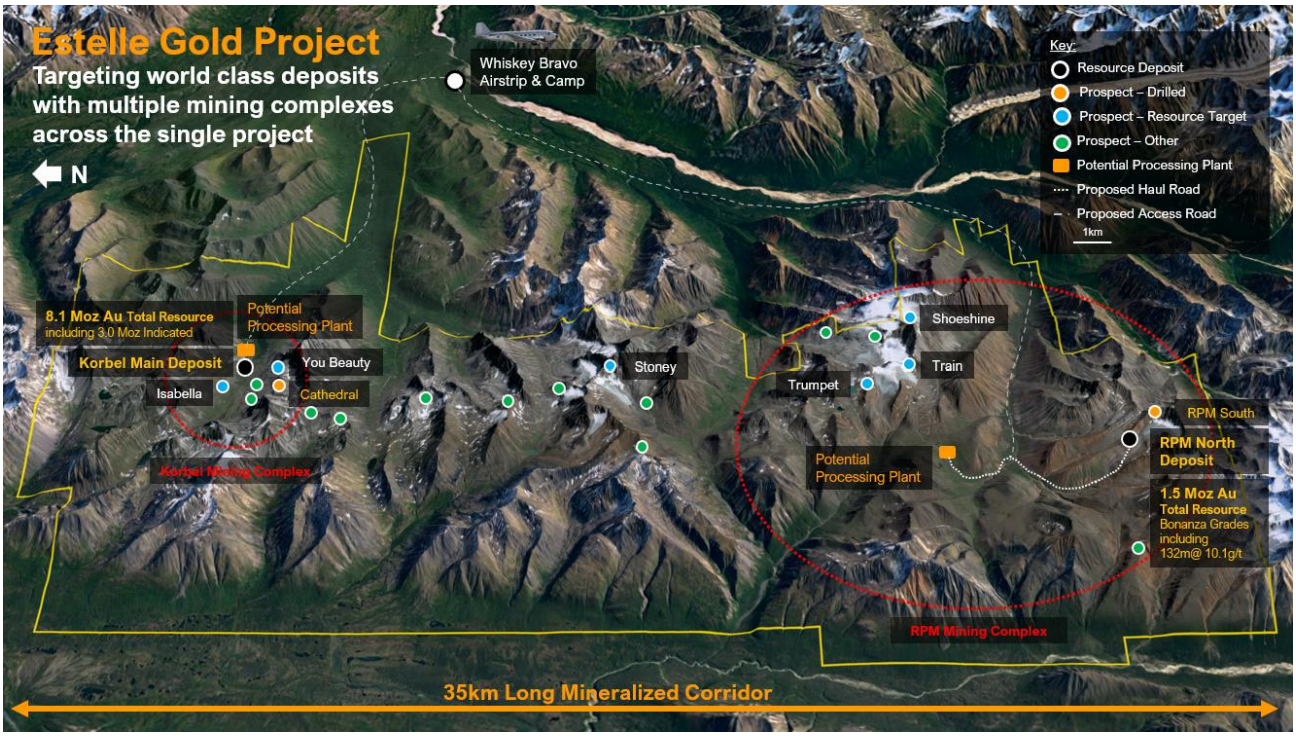
About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, to become a world class, tier-one, global gold producer. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources containing a combined 9.6 Moz Au. The project is situated on the Estelle Gold Trend in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a holding in Asra Minerals Limited (ASX: ASR), a gold and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing (www.rotorxaircraft.com/evtol/) who are seeking to list in the USA in the near future.



Competent Person Statement

Mr Vannu Khounphakdee P.Geo., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation 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 Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in the announcement dated today that relate to Exploration Results and Exploration Target is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institue of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman 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. Hoffman 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 upon this market update, 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

Forward-looking Statements and Disclaimers

This ASX announcement ("**Announcement**") has been prepared by Nova Minerals Limited ("**Nova**" or the "**Company**") and contains summary information about Nova holding in Snow Lake Resources Ltd and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Nova's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Nova and of a general nature which may affect the future operating and financial performance of Nova and the value of an investment in Nova including but not limited to economic conditions, stock market fluctuations, gold provide movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

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Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not been independently verified.

Table 2. Details of samples from Train and Trumpet

Sample No	Sample Type	Prospect	Au_ppm	Northing	Easting	Year
E399885	Rock	Train	80.2	6855369	504410	2022
E399262	Soil	Trumpet	32.8	6856462	503810	2022
A0384305	Rock	Train	30.4	6855815	503976	2021
A0384308	Rock	Train	24.5	6855422	504363	2021
A0384306	Rock	Train	21.6	6855658	504321	2021
E399884	Rock	Train	17.85	6855374	504387	2022
E399889	Soil	Train	17.65	6855373	504430	2022
E399266	Rock	Trumpet	16.6	6856502	503620	2022
E399878	Rock	Train	16.55	6855244	504502	2022

Sample No	Sample Type	Prospect	Au_ppm	Northing	Easting	Year
E399258	Rock	Trumpet	16	6856470	503950	2022
E399256	Rock	Trumpet	13.6	6856461	504005	2022
E399259	Rock	Trumpet	12.65	6856453	503898	2022
E399890	Rock	Train	10.35	6855368	504430	2022
E399377	Soil	Trumpet	8.6	6856853	504090	2022
E399260	Rock	Trumpet	8.53	6856453	503898	2022
E399264	Rock	Trumpet	8.09	6856482	503729	2022
E399389	Soil	Trumpet	7.85	6856594	503763	2022
E399875	Rock	Train	6.88	6855086	504771	2022
E399373	Rock	Trumpet	5.87	6856679	504070	2022
A0384310	Rock	Train	5.41	6855226	504201	2021
E399390	Soil	Trumpet	4.28	6856601	503748	2022
E399883	Rock	Train	3.99	6855380	504383	2022
TRN-002	Soil	Train	3.86	6855223	504334	2020
E399879	Rock	Train	3.85	6855256	504495	2022
E399253	Soil	Trumpet	3.68	6856242	504197	2022
E399267	Rock	Trumpet	3.57	6856502	503616	2022
E399881	Rock	Train	3.31	6855426	504369	2022
E399455	Soil	Trumpet	2.86	6856582	503879	2022
E399888	Soil	Train	2.85	6855382	504439	2022
A0384259	Rock	Train	2.8	6855420	504363	2021
E399391	Rock	Trumpet	2.48	6856596	503679	2022
E399830	Soil	Train	2.45	6855239	504504	2022
E399872	Rock	Trumpet	2.42	6856600	504478	2022
E399376	Soil	Trumpet	2.4	6856852	504090	2022
E399374	Rock	Trumpet	2.21	6856679	504070	2022
E399833	Soil	Train	2.11	6855350	504401	2022
E399445	Soil	Trumpet	2.06	6857418	503801	2022
A0384307	Rock	Train	2.02	6855569	504313	2021
E399265	Soil	Trumpet	2.02	6856481	503654	2022
E399257	Rock	Trumpet	1.99	6856459	504005	2022
E399367	Rock	Trumpet	1.98	6856527	504060	2022
E399826	Soil	Train	1.88	6855071	504800	2022
D389860	Soil	Train	1.765	6855424	504360	2021
E399368	Rock	Trumpet	1.765	6856526	504060	2022
E399263	Soil	Trumpet	1.72	6856474	503749	2022
E399834	Soil	Train	1.68	6855327	504416	2022
A0384309	Soil	Train	1.46	6855281	504253	2021
A0384258	Rock	Train	1.38	6855290	504389	2021
E399827	Soil	Train	1.32	6855115	504696	2022
E399375	Soil	Trumpet	1.275	6856729	504060	2022
E399836	Soil	Train	1.22	6855360	504417	2022
E399831	Soil	Train	1.14	6855498	504351	2022
D389862	Soil	Train	1.14	6855294	504383	2021
E399874	Rock	Train	1.065	6855104	504713	2022

Sample No	Sample Type	Prospect	Au_ppm	Northing	Easting	Year
E399254	Soil	Trumpet	0.946	6856301	504172	2022
A0384304	Rock	Train	0.822	6855791	503967	2021
D389825	Soil	Train	0.802	6854697	504657	2021
D389822	Soil	Train	0.766	6854933	504226	2021
E399828	Soil	Train	0.739	6855171	504527	2022
D389859	Soil	Train	0.705	6855505	504307	2021
E399559	Soil	Trumpet	0.702	6856991	504300	2022
E399372	Rock	Trumpet	0.681	6856670	504063	2022
E399821	Soil	Trumpet	0.661	6856711	504502	2022
E399823	Soil	Trumpet	0.647	6856949	504567	2022
E399387	Rock	Trumpet	0.636	6856551	503930	2022
TRN-001	Soil	Train	0.629	6855124	504494	2020
E399458	Soil	Trumpet	0.617	6856684	503555	2022
D389864	Soil	Train	0.61	6855244	504202	2021
D389861	Soil	Train	0.608	6855380	504359	2021
E399378	Soil	Trumpet	0.598	6856943	504092	2022
E399251	Soil	Trumpet	0.587	6856107	504185	2022
D389863	Soil	Train	0.563	6855272	504234	2021
E399558	Soil	Trumpet	0.527	6856834	504276	2022
E399563	Soil	Trumpet	0.52	6856814	504372	2022
E399880	Rock	Train	0.507	6855454	504371	2022
E399886	Rock	Train	0.473	6855372	504405	2022
E399371	Rock	Trumpet	0.457	6856670	504065	2022
D389826	Soil	Train	0.45	6854668	504827	2021
E399393	Soil	Trumpet	0.433	6856642	503655	2022
D389824	Soil	Train	0.395	6854859	504535	2021
E399252	Soil	Trumpet	0.37	6856192	504196	2022
E399472	Soil	Trumpet	0.37	6856483	503600	2022
E399882	Rock	Train	0.343	6855385	504383	2022
D389851	Soil	Train	0.312	6855625	503793	2021
D389865	Soil	Train	0.297	6855206	504191	2021
E399876	Rock	Train	0.292	6855218	504515	2022
E399471	Soil	Trumpet	0.29	6856493	503707	2022
E399255	Soil	Trumpet	0.288	6856421	504085	2022
E399835	Soil	Train	0.26	6855461	504369	2022
E399444	Soil	Trumpet	0.258	6857320	503898	2022
E399877	Rock	Train	0.255	6855219	504516	2022
E399829	Soil	Train	0.253	6855200	504516	2022
E399459	Soil	Trumpet	0.245	6856729	503481	2022
D389858	Soil	Train	0.238	6855590	504322	2021
E399457	Soil	Trumpet	0.237	6856615	503632	2022
E399440	Soil	Trumpet	0.216	6856851	504089	2022
D389857	Soil	Train	0.193	6855794	504302	2021
D389823	Soil	Train	0.191	6854848	504381	2021
E399470	Soil	Trumpet	0.188	6856464	503809	2022

Sample No	Sample Type	Prospect	Au_ppm	Northing	Easting	Year
E399439	Soil	Trumpet	0.142	6856786	504068	2022
E399392	Soil	Trumpet	0.141	6856623	503647	2022
E399819	Soil	Trumpet	0.137	6856602	504475	2022
D389821	Soil	Train	0.136	6855089	504279	2021
E399370	Rock	Trumpet	0.131	6856525	504059	2022
E399454	Soil	Trumpet	0.13	6856549	503939	2022
E399832	Soil	Train	0.124	6855421	504382	2022
E399443	Soil	Trumpet	0.121	6857225	503986	2022
E399484	Soil	Trumpet	0.119	6857072	504316	2022
E399456	Soil	Trumpet	0.118	6856599	503750	2022
E399436	Soil	Trumpet	0.108	6856496	503994	2022
E399822	Soil	Trumpet	0.108	6856814	504535	2022
E399437	Soil	Trumpet	0.105	6856597	504058	2022
E399297	Soil	Trumpet	0.101	6856401	504098	2022
E399298	Soil	Trumpet	0.096	6856307	504171	2022
E399887	Rock	Train	0.092	6855373	504396	2022
E399482	Soil	Trumpet	0.092	6856783	504312	2022
E399299	Soil	Trumpet	0.091	6856184	504198	2022
E399300	Soil	Trumpet	0.089	6856077	504196	2022
E399473	Soil	Trumpet	0.083	6856522	503496	2022
E399820	Soil	Trumpet	0.069	6856679	504501	2022
E399384	Rock	Trumpet	0.067	6856538	503905	2022
E399438	Soil	Trumpet	0.057	6856671	504062	2022
D389855	Soil	Train	0.055	6855374	503695	2021
E399385	Rock	Trumpet	0.055	6856557	503931	2022
E399483	Soil	Trumpet	0.053	6856861	504265	2022
E399394	Soil	Trumpet	0.049	6856652	503630	2022
E399873	Rock	Trumpet	0.049	6856711	504503	2022
D389856	Soil	Train	0.045	6855841	504269	2021
E399261	Rock	Trumpet	0.038	6856278	503616	2022
E399366	Soil	Trumpet	0.031	6856488	504046	2022
E399369	Rock	Trumpet	0.031	6856526	504059	2022
E399294	Soil	Trumpet	0.03	6856263	503623	2022
E399442	Soil	Trumpet	0.027	6857044	504061	2022
E399383	Rock	Trumpet	0.023	6856506	503969	2022
E399268	Soil	Trumpet	0.021	6856516	503501	2022
E399453	Soil	Trumpet	0.016	6856536	503909	2022
E399560	Soil	Trumpet	0.014	6857124	504357	2022
E399296	Soil	Trumpet	0.014	6856459	504005	2022
E399441	Soil	Trumpet	0.014	6856940	504095	2022
E399388	Rock	Trumpet	0.013	6856583	503881	2022
E399386	Rock	Trumpet	0.012	6856554	503954	2022

Note: UTM = NAD83 Zone 5

Appendix 1: JORC Code, 2012 Edition – Table 1 Estelle Gold Project - Alaska

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are Material to the Public Report.* *• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected from outcrop in-situ lithology or local float where noted • Rock samples collected were representative • Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards.
Drilling techniques	*• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not Applicable – no drilling reported

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	• Not Applicable – no drilling reported
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *• The total length and percentage of the relevant intersections logged.*	• For rock chip samples logging is qualitative and descriptive.
Sub-sampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-GRA21 is used to determine the over detect limit. Au-GRA21 has a detection limit of 0.05 g/t and an upper limit of 1000 g/t.
Verification of sampling and assaying	*•The verification of significant intersections by either independent or alternative company personnel.* *•The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data.*	• Assay data are compiled by the CP and then verified by corporate management prior to the release to the public.
Location of data points	*•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	• Rock samples were taken for areas that were previously sampled in 2018 with the focus on collecting material from Quartz-Arsenopyrite Veins.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Several structural measurements were taken for the veins where possible. The veins dominant orientations was 320 degrees dipping steeply to the southwest

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security*	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access room at Fairbanks ALS Laboratory for core processing by Nova Minerals staff geologists.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been undertaken at this time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Estelle project is comprised of 450km2 State of Alaska mining claims • The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) Nova owns 85% of the project through the joint venture agreement. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Nova Mineral is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project

Criteria	JORC Code Explanation	Commentary
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *-hole length.* *• If the exclusion of this information is justified on the* *basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Raw assay information was reported without any aggregation.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable

Criteria	JORC Code Explanation	Commentary
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view Map in Figure 1 shows the location of the prospects with respect to other prospects within the Estelle Project.
Balanced Reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been collected
Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is ongoing. Project planned is for up to 30,000 metres in 2022 and ongoing into 2023