

Alaska Governor Visits Estelle and Proposed Road Update

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to advise that on 3 August 2023 Alaska's State Governor, Mike Dunleavy, along with the Alaska Department of Transportation and Public Facilities ("**DOT&PF**") Commissioner, Ryan Anderson visited the Company's Estelle Gold Project located in the West Susitna Mining District, Alaska, USA. The Governor and Commissioner's visit comprised part of an overview tour of the mining district and the proposed West Susitna Access Road ("**WSAR**"), for which some significant advancements have been announced recently, and will potentially provide direct all year and all weather access to the Estelle project site.

Highlights

- Alaska State Governor Mike Dunleavy and DOT&PF Commissioner, Ryan Anderson, visited the Company's Estelle Gold Project on August 3, 2023
- Governor Dunleavy's visit to Estelle comprised part of an overview tour of the WSAR, a proposed approximately 100 mile-long road corridor which will connect Estelle with existing State infrastructure including, highways, rail, power and Port Mackenzie, as well as a large and skilled workforce living in the nearby Anchorage, Palmer and Wasilla communities
- On July 27, 2023, DOT&PF announced plans to include the first 15 miles of the WSAR, including a major bridge over the Susitna River, within the draft '2024-2027 Statewide Transportation Improvement Program' with funding set aside for construction to begin in 2025, pending permitting
- Subsequent to the DOT&PF announcement, on July 28, 2023, the Alaska Industrial Development and Export Authority ("**AIDEA**") announced that it will continue working on a separate and additional portion of the WSAR, extending beyond the proposed DOT&PF road build to establish an industrial access corridor to several exploration and development projects in the West Susitna Mining District, including the Company's Estelle Gold Project
- On July 18, 2023, the Matanuska-Susitna ("**MatSu**") Borough Assembly approved a resolution to pursue federal or state funding to convert 18 miles of partially completed rail embankment into a paved road suitable for heavy haulage, which will link the DOT&PF planned portion of the WSAR with Port Mackenzie's existing port facilities and infrastructure.
- Drilling at the Company's RPM deposit is progressing well and on time and budget, with first assay results expected this month, and an additional drill rig is set to be mobilized to the Train area in the next week

Main Operations

Whiskey Bravo Airstrip
Matanuska-Susitna Borough, Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate

Suite 5, 242 Hawthorn Road,
Caulfield, VICTORIA 3161,
Australia
Phone +61 2 9537 1238

ASX: NVA | OTC: NVAAF | FSE: QM3

www.novaminerals.com.au

Email info@novaminerals.com.au

ACN 006 690 348



Nova CEO, Mr Christopher Gerteisen commented: “We were honored and appreciate Governor Dunleavy taking the time to visit the Estelle Gold Project site this week as we continue our exploration and development activities in pursuit of bringing Estelle into commercial production. As a strong proponent of sustainable mining in Alaska we are also thankful for the policy under Governor Dunleavy’s administration of investing in critical infrastructure to stimulate growth in Alaska’s economy, including kicking off the all-weather, year round West Susitna Access Road which will provide access to the area west of the Susitna River for recreation, jobs and natural resource development to benefit all Alaskans.

We look forward to working with all governments, agencies and stakeholders as we advance the exciting district scale Estelle gold project”.

About the proposed West Susitna Access Road

The WSAR comprises an approximately 100-mile-long transportation corridor across the West Susitna valley to the Alaska Range, which will connect existing road, power, rail and port infrastructure in the MatSu Valley with the West Susitna Mining District. The proposed road has been the subject of several studies over the past decade which have indicated that a road would provide significant benefits to the local community and the State of Alaska including recreation, subsistence and other resource harvesting opportunities and enable access to a mining epicenter for gold, copper and strategic minerals. The route of the current road design lies 100% on MatSu Borough owned or State of Alaska land.

Representative Kevin McCabe, District 30 and chair of Alaska House Committee on Transportation said "This access road will also open up Alaska land for exploration and mineral resource development; something Alaskans do better, safer, and with more respect for the ecosystem than anyone else”.



Figure 1: From left to right Nova’s Head of Exploration, Hans Hoffman, Alaska Governor Mike Dunleavy, and Nova’s technical team at RPM Pad 1



Figure 2. Map showing the route of the proposed West Susitna Access Road

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

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

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au

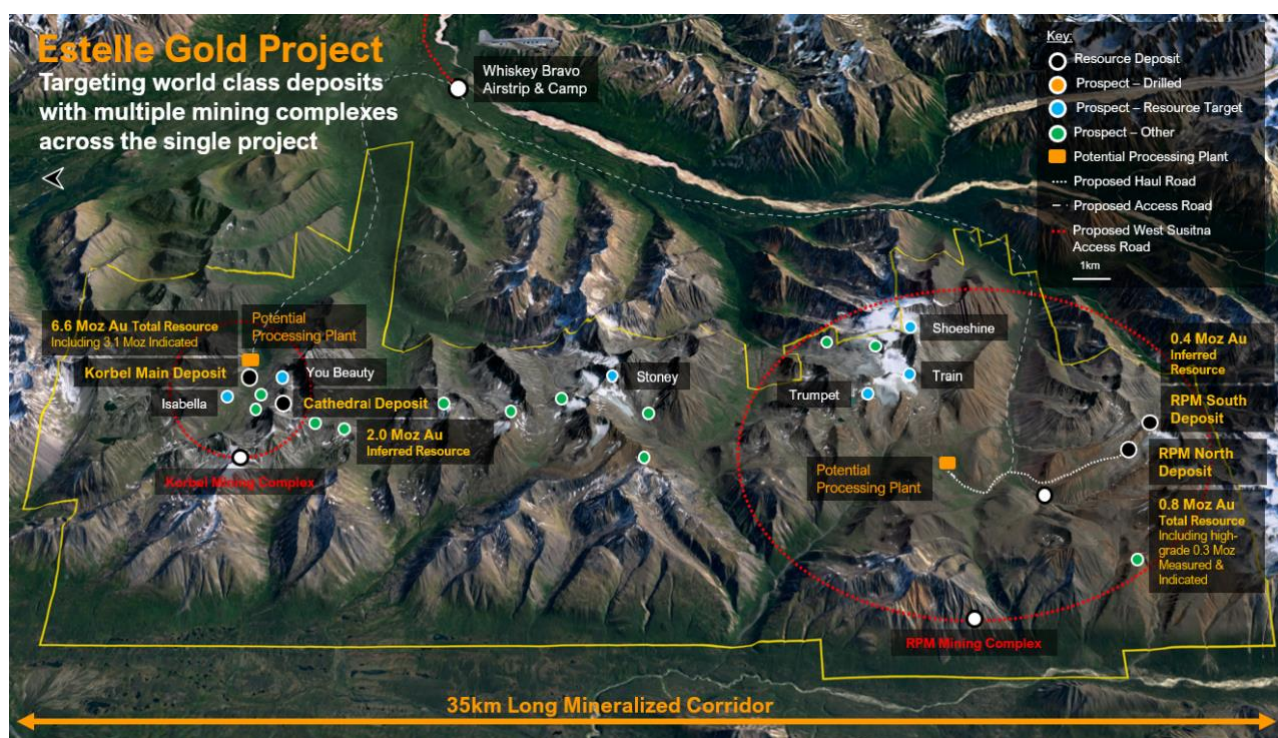
Craig Bentley
Director of Finance & Compliance
& Investor Relations
E: craig@novaminerals.com.au
M: +61 414 714 196



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 resources across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across 4 deposits containing a combined 9.9 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 37% interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM), an 8.76% 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.





Cautionary Note Regarding Forward-Looking Statements

This ASX announcement (“**Announcement**”) has been prepared by Nova Minerals Limited (“**Nova**” or the “**Company**”) and contains summary information about Nova’s 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 price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded, each of Nova’s, its officers, employees, and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. The Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this Announcement or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this Announcement should make their own independent assessment and determination as to the Company’s prospects, its business, assets, and liabilities as well as the matters covered in this Announcement.

This Announcement is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. It is not intended to be and is not a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporation Act 2001. This Announcement and its contents must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this Announcement would be unlawful under the securities or other laws of that or any other jurisdiction. The Company or any of its affiliates, directors, or officers that any recipients invest in the Company, does not consider this Announcement a recommendation nor does it constitute as any investment, accounting financial, legal or tax advice.

This Announcement does not contain all information which may be material to the making of a decision in relation to the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Any investor should seek independent financial and taxation advice independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this Announcement for that purpose. Neither the Company nor its related bodies corporate is licensed to provide financial advice in respect of the Company’s securities or any financial products. This Announcement does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are



considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

Certain statements in this document are or may be “forward-looking statements” and represent Nova’s 37% held Snow Lake’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 Snow Lake and Nova, and which may cause Nova’s and Snow Lake’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.

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 be independently verified.