





- **RPM-042**
  - **23m @ 1.1 g/t Au** from 14m
  - **10m @ 1.7 g/t Au** from 66m
  - **6m @ 1.9 g/t Au** from 248m

*(RPM-042 returned an overall average grade of **0.5 g/t Au over 265m** from 2m at 0.1 g/t cutoff)*

- The 2023 drill program across the Estelle Gold Project has now finished and was completed under budget with assay results pending from RPM North, RPM Valley and Train to determine the next steps
- Although the actual drilling was less than originally proposed, Nova is confident that the 2023 program met the 4 main objectives, with less meters required than proposed, being:
  1. RPM South: Prove up the resource to the higher confidence indicated category within the proposed RPM starter pit area and target mineralization which lies outside of the scoping study open pit shell
  2. RPM North: Prove up more of the resource to the higher confidence indicated category and potentially extend the resource up and down dip from the high-grade core
  3. RPM Valley: Follow up and confirm the mineralized intrusive intersected in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022) and prove it up to the higher confidence indicated category
  4. Train: Drill test the prospective Train area with a maiden drill program to follow up the high grade rock chip samples and geological observations made within the area
- While turnaround times in the assay laboratories have improved this year, they have still not yet returned back to pre-covid levels with some challenges still existing. Outstanding assay results will be reported when they become available
- Following receipt of all assay results, an upgraded global mineral resource estimate (MRE) will be completed. This new MRE will be used as the basis for the company's strategic review and optimization studies which are being undertaken as part of the ongoing PFS test work focusing on fast tracking Estelle into commercial production
- Nova has progressed its efforts into the trading of the Company's shares on a major US exchange and is currently navigating the complex regulatory requirements and differences between the JORC and SK-1300 standards

### Upcoming Milestones

- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available, with a fast track production strategy being the priority
- Assay results from RPM North and RPM Valley
- Assay results from the Train area
- Updated global MRE following the return of all assay results with higher indicated resources and improvements on the mill feed grade being the focus



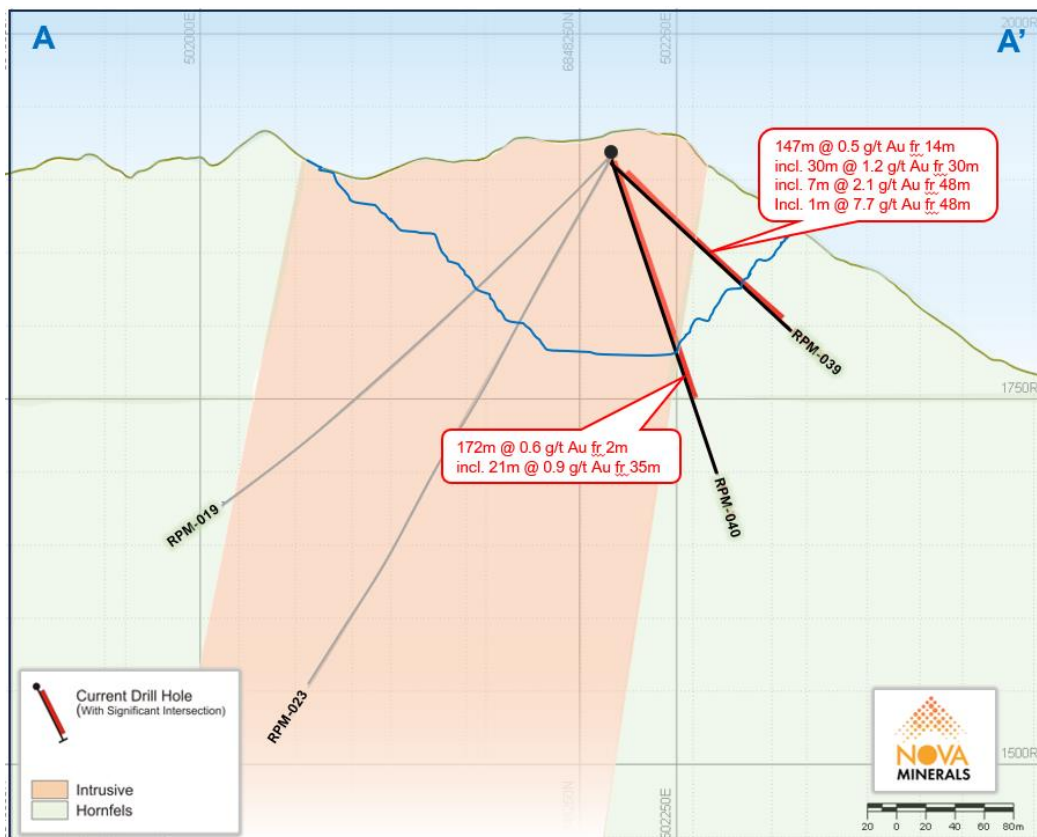
- Results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna access road updates

**Nova CEO, Mr Christopher Gerteisen commented:** “The recently announced Estelle Gold Project scoping study identified RPM as a high grade, fast payback, production source in the early mine life, with significant exploration upside.

These new resource infill and extensional drilling results from RPM South successfully demonstrate the continuity of mineralisation within the proposed RPM starter pit area and we look forward to announcing more results from the drilling conducted in the high grade RPM North zone and the 2<sup>nd</sup> intrusive in the RPM Valley area as they are received.”

**Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3)** is pleased to announce infill and extensional drilling results from the RPM South deposit which have continued to show large intervals of near surface gold. Importantly, 6 of the 7 holes drilled had average grades above the current MRE grade for RPM South of 0.4 g/t Au and a number of the significantly intercepts were also greater than the 0.73 g/t Au mill feed grade used in the recently released scoping study.

All drilling for the season has now been concluded, and was completed below budget, with an updated global MRE to be commenced once the remaining outstanding assay results have been received.



**Figure 1.** RPM South Section A-A' \_230azi showing continuity of mineralization

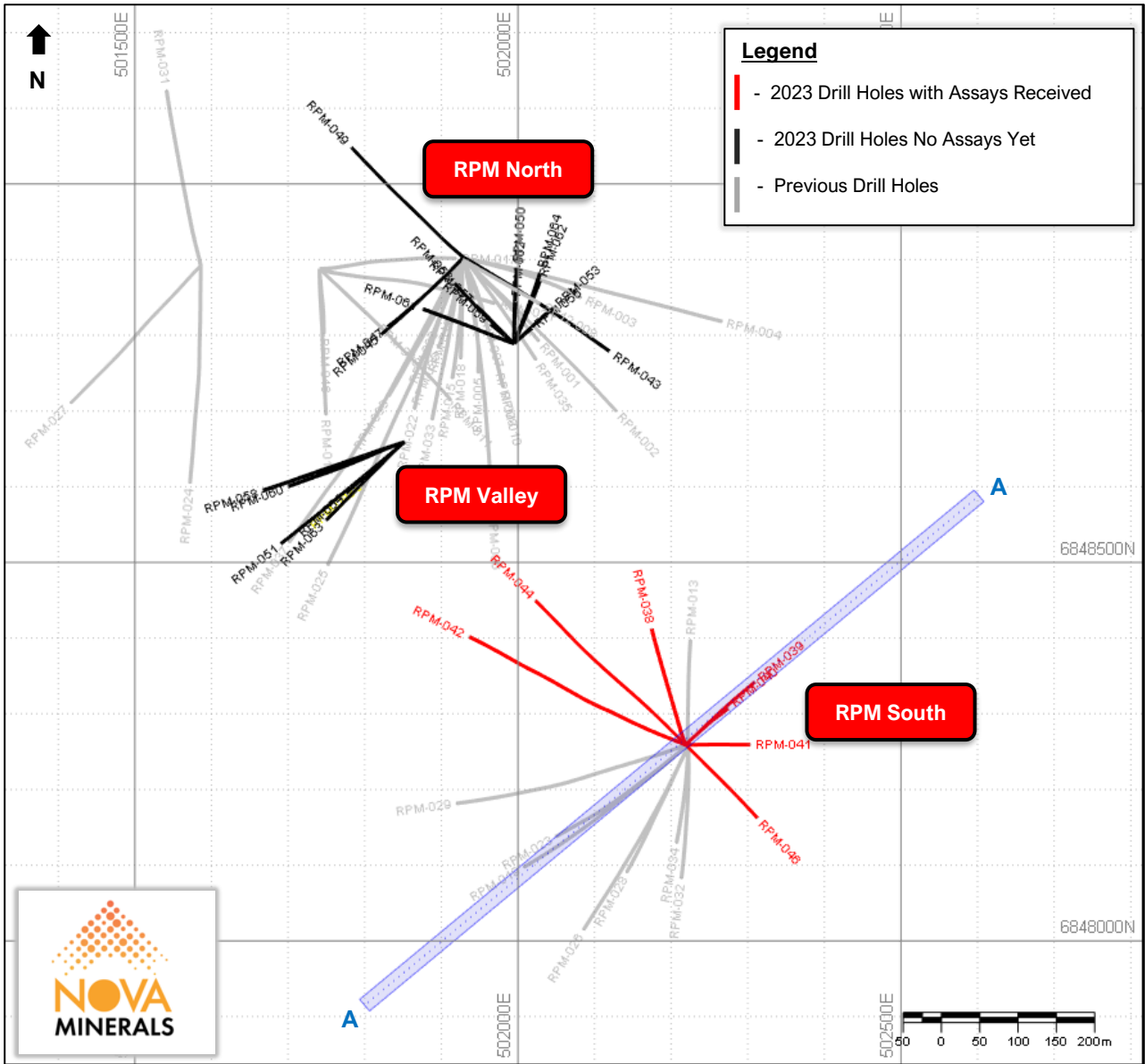
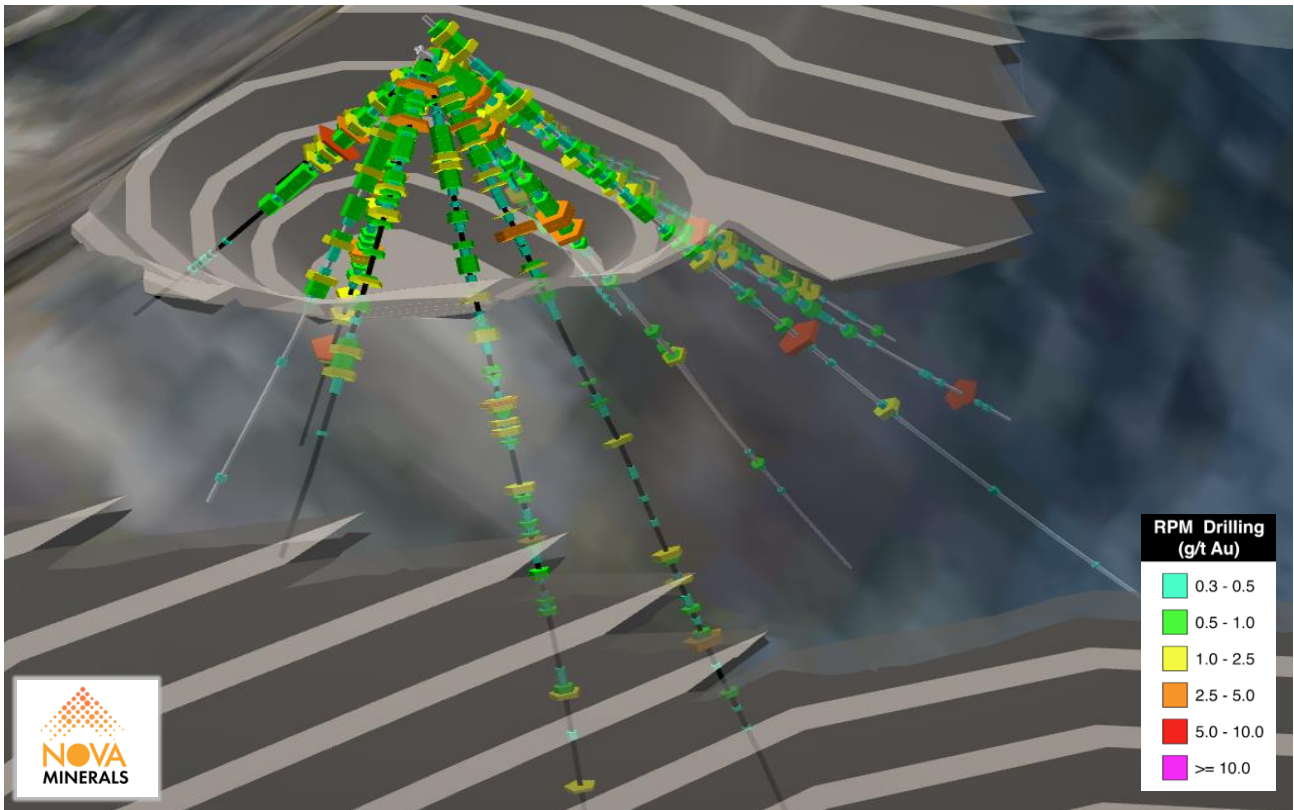
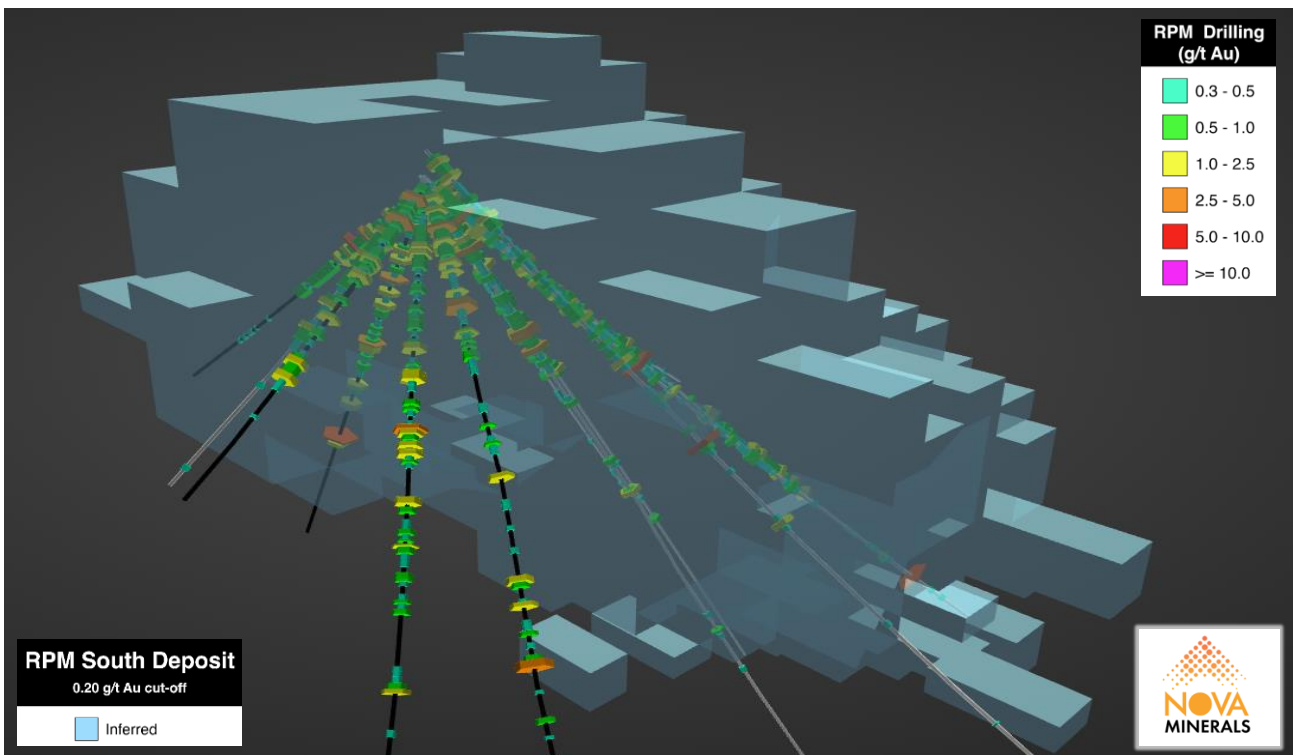


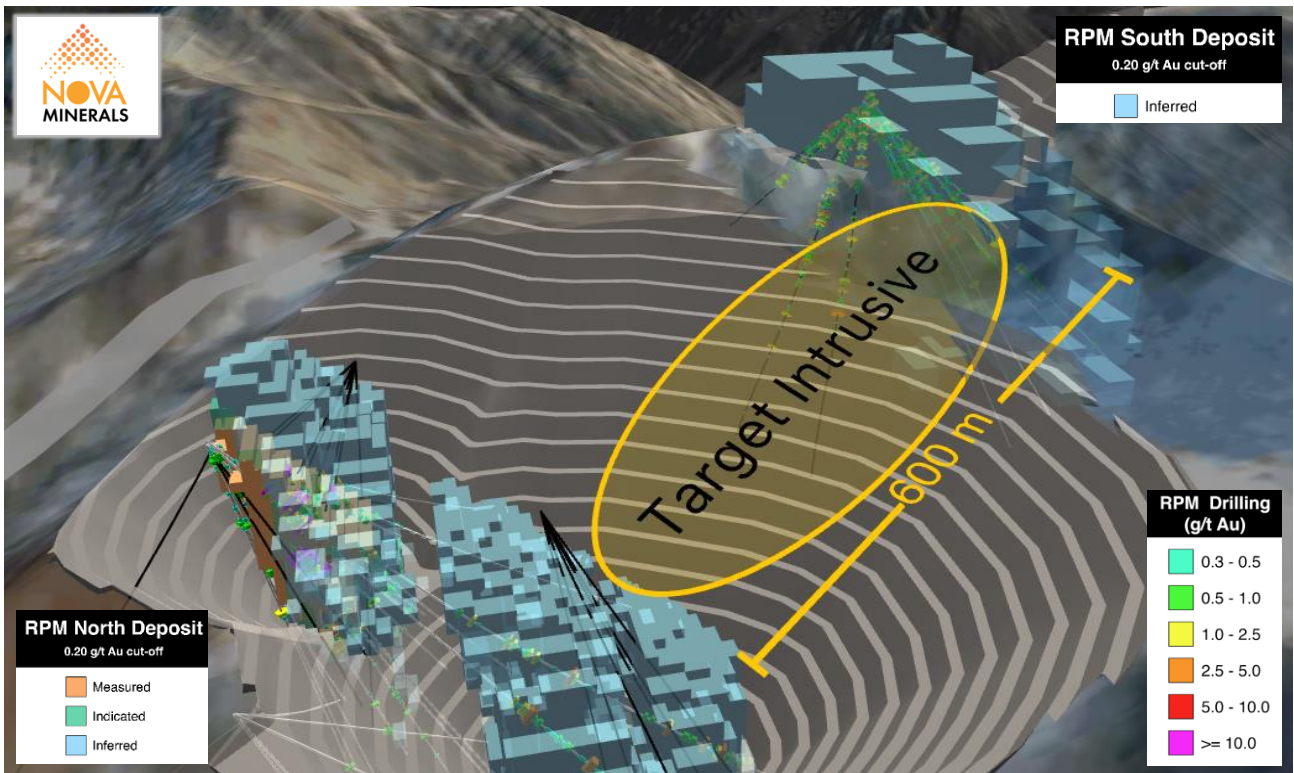
Figure 2. RPM plan view with all drill holes to date



**Figure 3.** 3D Vrify model view of the RPM South drill holes with the scoping study open pit shell. New 2023 drill results in this announcement have black line drill traces



**Figure 4.** 3D View of the RPM South drill holes with current inferred MRE block model. New 2023 drill results in this announcement have black line drill traces



**Figure 5.** 3D View showing the current MRE model at RPM with the target intrusive illustrated. 2023 drilling has black line drill traces. Note: No assay results have been received for the 2023 RPM North or RPM Valley drilling yet

**Table 1.** Drill Hole Details

| Hole_ID | UTM_E  | UTM_N   | ELEV (m) | EOH (m) | AZI | DIP  | Zone      | Assay Results |
|---------|--------|---------|----------|---------|-----|------|-----------|---------------|
| RPM-038 | 502219 | 6848259 | 1914     | 198     | 338 | -045 | RPM South | ASX: 29/9/23  |
| RPM-039 | 502219 | 6848259 | 1914     | 169     | 45  | -045 | RPM South | ASX: 29/9/23  |
| RPM-040 | 502219 | 6848259 | 1914     | 228     | 45  | -070 | RPM South | ASX: 29/9/23  |
| RPM-041 | 502219 | 6848259 | 1914     | 123     | 90  | -045 | RPM South | ASX: 29/9/23  |
| RPM-042 | 502219 | 6848259 | 1914     | 432     | 293 | -045 | RPM South | ASX: 29/9/23  |
| RPM-044 | 502219 | 6848259 | 1914     | 397     | 315 | -045 | RPM South | ASX: 29/9/23  |
| RPM-036 | 502219 | 6848259 | 1914     | 191     | 135 | -060 | RPM South | ASX: 29/9/23  |



**Table 2.** Significant intercepts\*

| Hole_ID        | From (m)   | To (m)     | Interval (m) | Au g/t     |
|----------------|------------|------------|--------------|------------|
| <b>RPM-038</b> | <b>2</b>   | <b>157</b> | <b>156</b>   | <b>0.5</b> |
| <b>RPM-039</b> | <b>14</b>  | <b>161</b> | <b>147</b>   | <b>0.5</b> |
| Including      | 14         | 81         | 67           | 0.8        |
|                | <b>30</b>  | <b>60</b>  | <b>30</b>    | <b>1.2</b> |
|                | 36         | 49         | 13           | 1.7        |
| Including      | <b>48</b>  | <b>55</b>  | <b>7</b>     | <b>2.1</b> |
|                | <b>48</b>  | <b>49</b>  | <b>1</b>     | <b>7.7</b> |
| <b>RPM-040</b> | <b>2</b>   | <b>173</b> | <b>172</b>   | <b>0.6</b> |
| Including      | 35         | 56         | 21           | 0.9        |
| Including      | 89         | 100        | 11           | 1.1        |
| Including      | 157        | 165        | 8            | 1.5        |
|                | 157        | 158        | 1            | 6.2        |
| <b>RPM-041</b> | <b>2</b>   | <b>83</b>  | <b>81</b>    | <b>0.5</b> |
| <b>RPM-042</b> | <b>2</b>   | <b>267</b> | <b>265</b>   | <b>0.5</b> |
| Including      | 4          | 59         | 55           | 0.8        |
|                | <b>14</b>  | <b>37</b>  | <b>23</b>    | <b>1.1</b> |
|                | 27         | 33         | 6            | 1.7        |
| Including      | 66         | 98         | 32           | 0.8        |
|                | <b>66</b>  | <b>76</b>  | <b>10</b>    | <b>1.7</b> |
| Including      | <b>248</b> | <b>254</b> | <b>6</b>     | <b>1.9</b> |
| <b>RPM-044</b> | <b>11</b>  | <b>264</b> | <b>252</b>   | <b>0.5</b> |
| Including      | 27         | 51         | 25           | 0.8        |
| Including      | 127        | 157        | 30           | 0.9        |
|                | 136        | 154        | 19           | 1.2        |
| <b>RPM-046</b> | <b>NSI</b> |            |              |            |

\*At 0.1 g/t Au cutoff and a minimum 50m width

**Table 3.** RPM South Mineral Resource Estimate at various cut-off grades

| Cut-off Au g/t | Measured  |              |        | 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 | Tonnes Mt | Grade Au g/t | Au Moz |
| 0.10           |           |              |        |           |              |        | 42        | 0.35         | 0.48   | 42        | 0.35         | 0.48   |
| 0.20           |           |              |        |           |              |        | 31        | 0.42         | 0.42   | 31        | 0.42         | 0.42   |
| 0.30           |           |              |        |           |              |        | 21        | 0.50         | 0.34   | 21        | 0.50         | 0.34   |
| 0.40           |           |              |        |           |              |        | 14        | 0.59         | 0.26   | 14        | 0.59         | 0.26   |
| 0.50           |           |              |        |           |              |        | 8         | 0.68         | 0.18   | 8         | 0.68         | 0.18   |



For further information regarding Nova Minerals Limited please visit the Company's website [www.novaminerals.com.au](http://www.novaminerals.com.au)

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

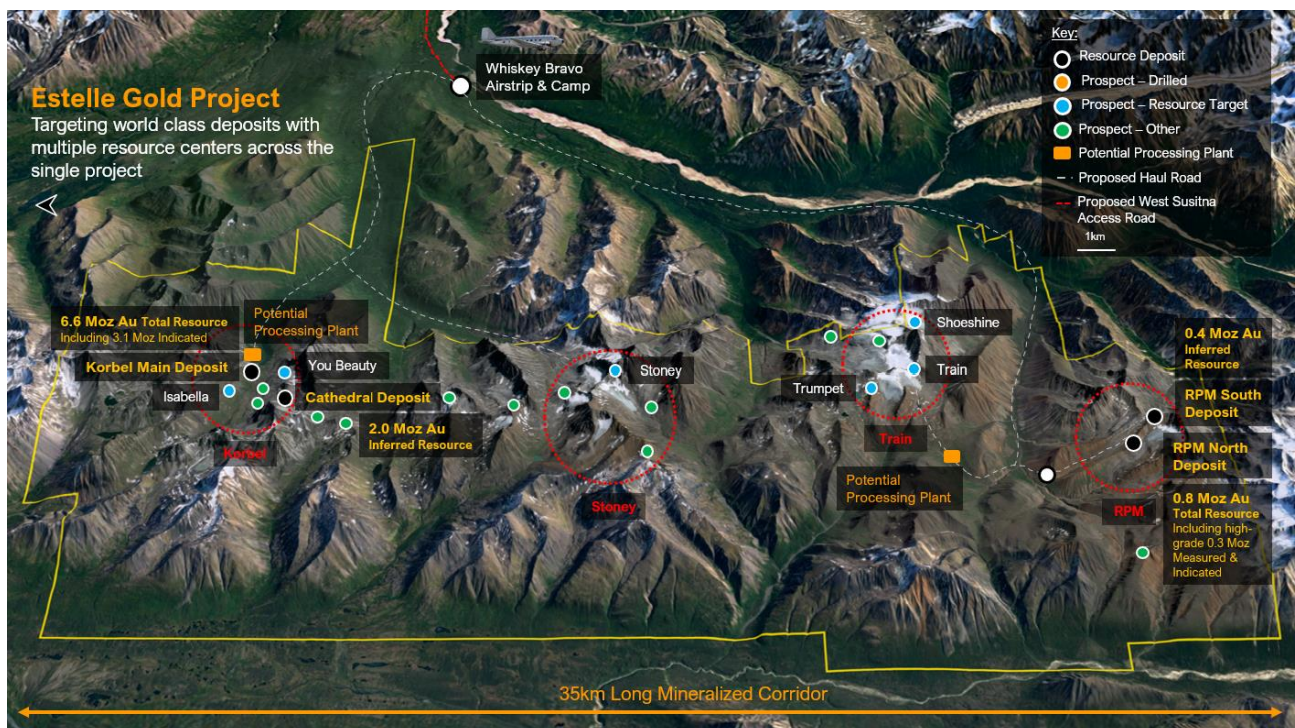
Christopher Gerteisen  
CEO and Executive Director  
E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)

Craig Bentley  
Director of Finance & Compliance  
Finance & Investor Relations  
E: [craig@novaminerals.com.au](mailto: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/](http://www.rotorxaircraft.com/evtol/)) who are seeking to list in the USA in the near future.







## Competent Person Statements

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 relates to exploration results and exploration targets 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 Institute 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 that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed

## Forward-looking Statements and Disclaimers

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of



labor costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labor costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



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

**Section 1 Sampling Techniques and Data**

| Criteria                          | JORC Code Explanation  | Commentary   |
|-----------------------------------|--|--|
| <p><b>Sampling techniques</b></p> | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>Core is systematically logged from collar to EOH characterizing rock type, mineralization, and alteration. Oriented core measurements of structural features are taken where appropriate. Geotechnical measurements such as recoveries and RQDs are taken at 10-foot (3.05 m) intervals. Samples are taken each 10 feet (3.05m) unless there is a change in lithology, whereby &lt;3.05m selective samples may be taken. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. The remaining half core is returned to the box and safely stored as reference material.</li> </ul> |
| <p><b>Drilling techniques</b></p> | <ul style="list-style-type: none"> <li><i>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.).</i></li> </ul>   | <ul style="list-style-type: none"> <li>HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.</li> </ul>   |



| Criteria  | JORC Code Explanation  | Commentary   |
|---|--|--|
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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</i></li> </ul>                             | <ul style="list-style-type: none"> <li>• Core is processed at the on-site certified crush/split prep-lab with ~250g sample being sent of site to the ALS analytical lab in Reno Nevada. Recoveries were recorded for all holes, into a logging database to 3cm on a laptop computer by a qualified geologist using the drillers recorded depth against the length of core recovered. No significant core loss was observed.</li> <li>• Triple tube HQ to maximise core recovery and enable orientation of core.</li> <li>• No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only.</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Core logging is carried out by qualified geologists using a project specific logging procedure. Data recorded includes, but is not limited to, lithology, structure, RQD, recovery, alteration, sulphide mineralogy and presence of visible gold. This is supervised by senior geologists familiar with the mineralisation style and nature. Inspection of the drill core by the site Chief Geologist is monitored remotely using photographs and logs. Rock codes have been set up specifically for the project. Logging is to a sufficient level of detail to support appropriate Mineral Resource estimation and mining studies.</li> <li>• Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. Photographs are taken of all cores trays, (wet) of whole core prior to cutting.</li> </ul> |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if</li> </ul>  |



| Criteria   | JORC Code Explanation  | Commentary   |
|--|--|--|
|  | <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></li> </ul>   | <p>the samples plot within accepted tolerance. If any “out of control” samples are note, the laboratory is notified.</p>   |
| <p><b>Quality of assay data and laboratory tests</b></p> | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• 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-AA25 is used to determine the over detect limit. Au-AA25 has a detection limit of 0.01 g/t and an upper limit of 100 g/t. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any “out of control” samples are note, the laboratory is notified.</li> </ul> |
| <p><b>Verification of sampling and assaying</b></p>      | <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.</li> </ul>  |
| <p><b>Location of data points</b></p>                    | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control</i></li> </ul>  | <ul style="list-style-type: none"> <li>• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by a digital Trimble GNSS system with a lateral accuracy of &lt;30cm and a vertical accuracy of &lt;50cm.All amounts in USD</li> </ul>  |



| Criteria   | JORC Code Explanation  | Commentary   |
|--|--|--|
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>                        | <ul style="list-style-type: none"> <li>• Drill holes have been spaced in a radial pattern such that all dimensions of the resource model is tested. Future geo-stats will be run on the data to determine if addition infill drilling will be required to confirm continuity.</li> </ul>   |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill hole data driven ongoing detailed structural analysis by OTS structural consultants.</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security</i></li> </ul>  | <ul style="list-style-type: none"> <li>• 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 area for processing by Nova Minerals staff geologists.</li> <li>• Secure shipping container at site until loaded and shipped to the secure restricted access room at TOMRA who forwarded to bureau veritas Metallurgical facility Adelaide.</li> </ul> |
| <b>Audit or reviews</b>  | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Detailed QA/QC analysis is undertaken on an ongoing basis by Qualitica Consulting.</li> </ul>   |



## Section 2 Reporting of Exploration Results

| Criteria   | JORC Code Explanation  | Commentary  |
|--|--|---|
| <b>Mineral tenement and land tenement status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>The Estelle Gold Project is comprised of 450km<sup>2</sup> State of Alaska mining claims</li> <li>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.</li> <li>The Company is not aware of any other impediments that would prevent an exploration or mining activity.</li> </ul> |
| <b>Exploration done by other parties</b>         | <ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties</li> </ul>  | <ul style="list-style-type: none"> <li>Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.</li> </ul>  |
| <b>Geology</b>                                   | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>   | <ul style="list-style-type: none"> <li>Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project</li> </ul>  |
| <b>Drill hole information</b>                    | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar</li> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth</li> <li>-hole length.</li> </ul> </li> <li>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</li> </ul> | <ul style="list-style-type: none"> <li>See Table 1 which provides details of all holes drilled</li> </ul>   |



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|--|--|---|
|  | <p><i>the report, the Competent Person should clearly explain why this is the case.</i></p>  |   |
| <p><b>Data aggregation methods</b></p>   | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul> | <ul style="list-style-type: none"> <li>Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralized zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No “Top Cap” has been applied to calculation of any intercepts. A “Top Cap” analysis will be completed during a future Resources Study and applied if applicable. Widths of intersection are calculated by applying a weighted average (<math>\text{Sum [G x W]} / \text{Sum [W]}</math>) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-grade assays. Zones of internal dilution my vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present.</li> <li>An overall average grade cut-off of 0.1g/t and a maximum of 6 meters of internal dilution was used.</li> </ul> |
| <p><b>Relationship between mineralisation widths and intercept lengths</b></p> | <ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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’)..</i></li> </ul>  | <ul style="list-style-type: none"> <li>See above.</li> </ul>  |
| <p><b>Diagrams</b></p>   | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Plan view map in figure 2 shows the hole traces and pads used for drilling. Holes completed and/or in progress are also marked.</li> </ul>   |
| <p><b>Balanced reporting</b></p>   | <ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</i></li> </ul>   | <ul style="list-style-type: none"> <li>Does not apply. All Nova results have been disclosed to the ASX via news releases.</li> </ul>  |





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|--|--|---|
|  | <p><i>practiced to avoid misleading reporting of Exploration Results.</i></p>  |   |
| <p><b>Other substantive exploration data</b></p> | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>No other substantive exploration data has been collected.</li> </ul>   |
| <p><b>Further work</b></p>                       | <ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>                                | <ul style="list-style-type: none"> <li>Diamond drilling for 2023 is now complete awaiting the return of all outstanding assay results to determine next steps.</li> </ul> |