

## 1,290g/t Au Rock Sample Returned from Shoeshine

**Highest grade gold rock sample result from Estelle to date of 1,290 g/t Au returned from the Shoeshine prospect. High-grade gold and antimony surface samples confirm further broad zones of surface mineralization at the Shoeshine and Shadow prospects**

### Highlights

- The presence of high-grade gold and coincident antimony has now also been confirmed in assay results from the 2023 surface samples and the re-examination of multi-element data from historical samples at both the Shoeshine and Shadow prospects as well (Figures 2 to 6 and Tables 1 to 4), with the discovery of a project wide record rock chip sample containing **1,290 g/t Au**, as well as high-grade silver, copper and antimony (Figure 2).
- Exploration and sampling targeted gold mineralization, however many samples also returned high-grade antimony, copper, and silver. Best surface sampling results include (Figures 2 to 6):
  - **Shoeshine:**
    - **1,290.0 g/t Au, 591 g/t Ag, 1.0% Cu, 0.9% Sb**
    - **96.5 g/t Au, 0.1% Sb**
    - **57.7 g/t Au, 0.2% Sb**
    - **35.6 g/t Au, 1.0% Cu**
    - **13.7 g/t Au, 1.8% Cu**
    - **10.3 g/t Au, 1.7% Cu**
    - **9.6 g/t Au, 941 g/t Ag, 0.1% Sb**
    - **5.5 g/t Au, 0.1% Sb**
  - **Shadow:**
    - **44.2 g/t Au, 1.8% Cu**
    - **14.6 g/t Au**
    - **7.6 g/t Au, 3.0% Sb**
    - **7.2 g/t Au, 0.3% Sb**
    - **6.8 g/t Au**
    - **4.2 g/t Au**
- These results further indicate the presence of abundant antimony enriched style gold mineralization within the Estelle Gold District, and moving forward the technical team will target and include antimony analysis as part of its focus and assay protocol in ongoing exploration and resource work to determine the potential of antimony in economic studies. Antimony grades >0.1% are considered to have the potential to provide significant bi-product credits in the project economics.

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- The extensive high-grade surface samples of gold, antimony, copper and silver within close proximity to the Train area indicate the Shoeshine and Shadow areas are also very mineralized and remain wide open, with further work required.
- With assay results now starting to be received back from the laboratory, Nova expects to continue to report more surface sampling exploration results as they come in for each area over the next few weeks, as well as the drill results from the RPM North and RPM Valley drilling programs.
- With a well established large resource base already, which is moving through advanced economic studies, these exploration programs continue to identify highly prospective mineralized areas to add to the longer term pipeline across the district scale Estelle Gold Project.
- The SK-1300 required for the US listing is now well underway with highly regarded Roughstock Mining preparing the report.

**Nova Head of Exploration, Mr Hans Hoffman commented:** “Following in the footsteps of previous explorers in the region, Nova geologists completed traverses through the steep outcrops of Shoeshine and Shadow, stumbling upon a property record (by nearly 1kg/t!) **1,290 g/t Au** sample. All the right pieces to a discovery are here: consistent high-grade soils over 1km in strike length, tightly stacked sheeted veins, and high-grade bonanza zones.”

**Nova CEO, Mr Christopher Gerteisen further commented:** “It’s always exciting to report the highest gold grade sample assay ever returned from Estelle at 1,290g/t Au which is world class by any measure. These results continue to show the potential of the Estelle project. We will of course follow this up and hope to set new records as we move forward in advancing these prospects to the resource stage.

Shoeshine and Shadow are situated just east of Train and Trumpet and are part of the same massive intrusive related gold system. It’s important to note that we have seen good antimony, silver, and copper results returned from this system as well.

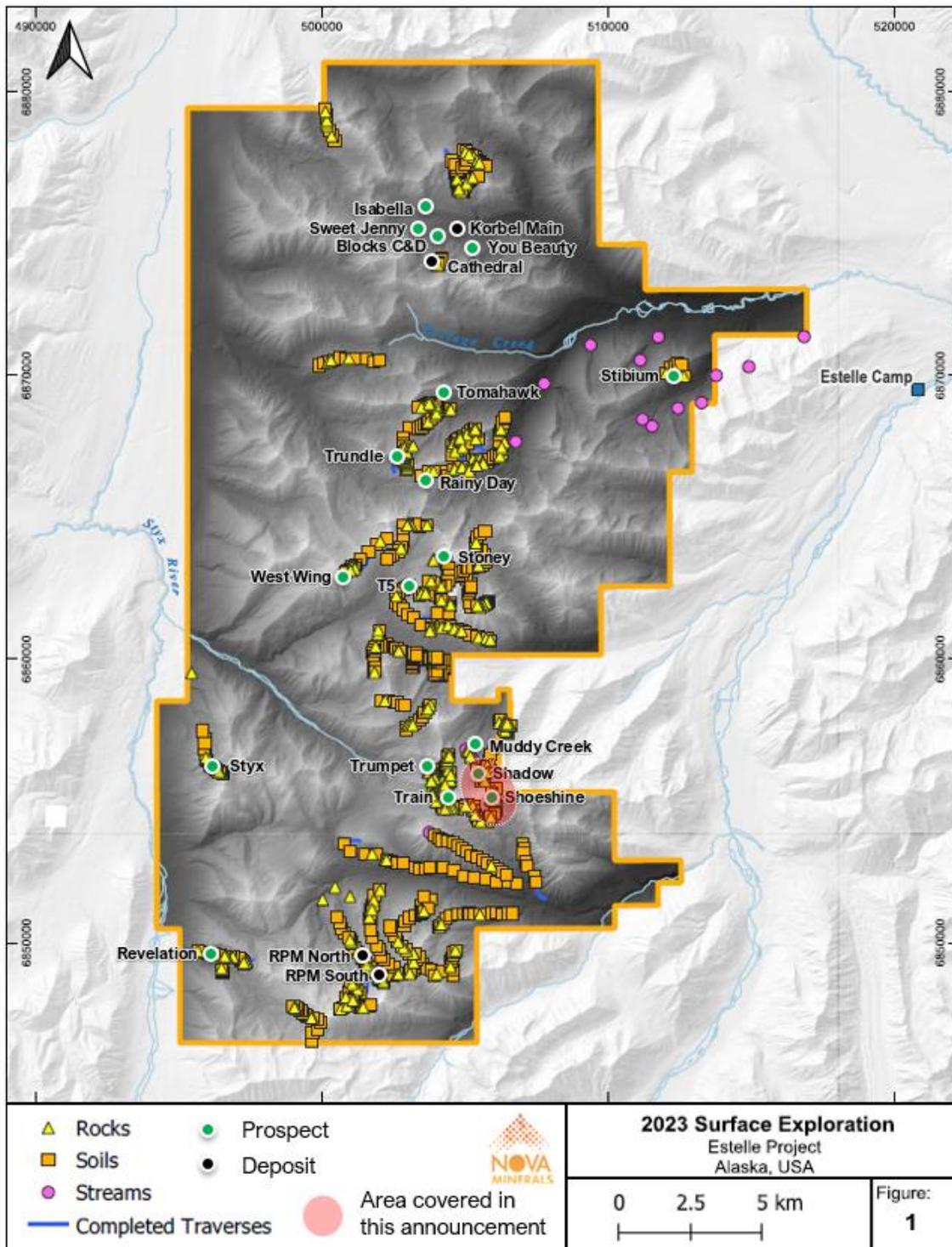
These recent announcements from prospects across the Estelle project show the significant potential scale and resource endowment that exists in addition to the large gold resources we have already defined at RPM and Korbel. The field exploration sampling and mapping programs have covered a lot of ground, including known prospect areas as well as new areas not previously touched. As results continue to be returned we expect further updates and possibly additional new discoveries to grow the Estelle prospect portfolio. More to come.”

**Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3)** is pleased to announce a project wide record high-grade rock chip sample from the highly prospective Shoeshine area of 1,290 g/t Au (Figure 2), along with further high-grade gold, antimony, silver and copper soil and rock chip assay results from both the Shoeshine and Shadow prospects within the company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt in Alaska.



## 2023 Exploration Mapping and Sampling Program Results

During the 2023 field season Nova’s Head of Exploration, Mr Hans Hoffman, undertook an extensive surface exploration mapping and sampling program across the entire Estelle Gold Project comprising of over 45 traverses covering 100-line kilometers, 674 soil samples, 446 rock samples and 21 stream sediment samples (Figure 1).



**Figure 1.** Estelle property map showing the extensive exploration program undertaken in 2023



As a result of that program, and reported to date:

- Nova staked an additional 63km<sup>2</sup> of State of Alaska mining claims (ASX Announcement: 6 October 2023)
- Assay results from soil and rock chip samples identified two new gold-antimony prospect areas, Stibium and Styx (ASX Announcement: 10 October 2023), and
- Assay results and the re-examination of multi-element data from historical samples identified further high-grade gold, silver, copper and antimony at the Train and Trumpet prospects (ASX Announcement: 16 November 2023)

Assay results from exploration undertaken in 2023 in the Shoeshine and Shadow areas, as well as the re-examination of multi-element historical samples in those areas, have now also been received back from the laboratory with a record 1,290 g/t Au rock chip sample (Figure 2) and many other samples from those areas returning high-grades for gold, antimony, copper and silver, as reported in this announcement.

Further results from the soil and rock chip samples taken from across the project area in 2023, as well as re-examining multi-element data from historical samples to determine the presence of antimony, will be reported by area once received and processed in the coming weeks.

### Shoeshine Surface Sampling

Reconnaissance efforts at Shoeshine in 2023 focused on expounding upon the soils anomaly first sampled by Nova in 2020. To date in total since 2020, field crews have collected 33 soil samples and 19 rocks samples in the vicinity of this prospect. 18 soils returned greater than 0.5 g/t Au with a property high of 7.54 g/t Au and an average grade of 1.2 g/t Au. 10 rock samples returned greater than 5 g/t Au, including a property high of **1,290 g/t Au** (Figure 2). Shoeshine is hosted entirely within the granodiorite stock of the Estelle Pluton. Mineralization is typically dominated by arsenopyrite, with minor chalcopyrite, stibnite, and molybdenite and is largely confined to quartz veins ranging from mm scale to 0.5 meters thick. Occasional onion-skin texture quartz veins are found enveloping larger quartz veins, as shown in Figure 3 of sample E404461.

| Sample_ID            | Au g/t | Sb ppm | Ag g/t | Cu ppm | AuEq ppm* | Type | Easting | Northing |
|----------------------|--------|--------|--------|--------|-----------|------|---------|----------|
| E408520              | 1290.0 | 9080   | 591    | 9610   | 1300.1    | Rock | 505907  | 6854417  |
| E408741              | 96.5   | 1455   | 114    | 554    | 98.2      | Rock | 505913  | 6854433  |
| E404457              | 57.7   | 1935   | 546    | 6530   | 65.4      | Rock | 505921  | 6855087  |
| E404461              | 35.6   | 109    | 23     | 9960   | 37.2      | Rock | 505911  | 6855085  |
| E404459              | 14.2   | 18     | 45     | 9100   | 15.9      | Rock | 505909  | 6855087  |
| E404456              | 13.7   | 181    | 132    | 17550  | 17.6      | Rock | 505923  | 6855089  |
| E404458              | 11.6   | 132    | 25     | 382    | 12.0      | Rock | 505923  | 6855080  |
| E404462              | 10.3   | 14     | 15     | 16800  | 12.7      | Rock | 505950  | 6855032  |
| E404460              | 9.6    | 750    | 941    | 1035   | 21.1      | Rock | 505914  | 6855084  |
| D389842 <sup>1</sup> | 7.5    | 24     | 18     | 1770   | 7.9       | Soil | 506065  | 6854736  |
| E404455              | 7.2    | 13     | 2      | 2160   | 7.5       | Rock | 505963  | 6855305  |
| D389844 <sup>1</sup> | 5.7    | 124    | 41     | 4280   | 6.8       | Soil | 505977  | 6854399  |
| E408693              | 5.5    | 950    | 50     | 1355   | 6.5       | Soil | 505896  | 6854451  |



| Sample_ID | Au g/t | Sb ppm | Ag g/t | Cu ppm | AuEq ppm* | Type | Easting | Northing |
|-----------|--------|--------|--------|--------|-----------|------|---------|----------|
| E408699   | 5.2    | 31     | 13     | 1295   | 5.5       | Soil | 506074  | 6854733  |
| E404463   | 5.0    | 121    | 10     | 217    | 5.2       | Rock | 506090  | 6855051  |

**Table 1. Top Gold surface sample results at Shoeshine**

<sup>1</sup> Previously reported in ASX Announcement 23 September 2021, but re-examined recently for multi-elements that were not previously reported

| Sample_ID            | Sb ppm | Au g/t | Ag g/t | Cu ppm | AuEq ppm* | Type | Easting | Northing |
|----------------------|--------|--------|--------|--------|-----------|------|---------|----------|
| E408520              | 9080   | 1290.0 | 591    | 9610   | 1300.1    | Rock | 505907  | 6854417  |
| E404457              | 1935   | 57.7   | 546    | 6530   | 65.4      | Rock | 505921  | 6855087  |
| E408741              | 1455   | 96.5   | 114    | 554    | 98.2      | Rock | 505913  | 6854433  |
| E408693              | 950    | 5.5    | 50     | 1355   | 6.5       | Soil | 505896  | 6854451  |
| D389837 <sup>1</sup> | 765    | 0.2    | 37     | 195    | 0.8       | Soil | 506047  | 6854134  |
| E404460              | 750    | 9.6    | 941    | 1035   | 21.1      | Rock | 505914  | 6855084  |
| E408692              | 579    | 1.0    | 60     | 283    | 1.9       | Soil | 505853  | 6854333  |
| E408902              | 436    | 1.7    | 40     | 887    | 2.4       | Soil | 506063  | 6854612  |
| E408695              | 276    | 1.7    | 12     | 692    | 2         | Soil | 505946  | 6855274  |
| E408740              | 274    | 2.4    | 4      | 36     | 2.5       | Rock | 505916  | 6854346  |
| E404456              | 181    | 13.7   | 132    | 17550  | 17.6      | Rock | 505923  | 6855089  |
| E404458              | 132    | 11.6   | 25     | 382    | 12        | Rock | 505923  | 6855080  |
| E408901              | 132    | 0.8    | 12     | 649    | 1.1       | Soil | 506030  | 6854659  |
| D389844 <sup>1</sup> | 124    | 5.7    | 41     | 4280   | 6.8       | Soil | 505977  | 6854399  |
| E404463              | 121    | 5.0    | 10     | 217    | 5.2       | Rock | 506090  | 6855051  |

**Table 2. Top Antimony surface sample results at Shoeshine**

<sup>1</sup> Previously reported in ASX Announcement 23 September 2021, but re-examined recently for multi-elements that were not previously reported



**Figure 2.** Sample E40820 – 1,290 g/t Au, 0.9% Sb, 591 g/t Ag, 1.0% Cu, 1,300.1 g/t AuEq talus sample collected in chute



**Figure 3.** Outcrop sample E404461 – 35.6 g/t Au, 1.0% Cu



**Figure 4.** View of Shoeshine looking to the West, with high-grade surface samples





### Shadow Surface Sampling

12 soil samples and 7 rock samples were collected at Shadow. 7 soil samples returned greater than 0.5 g/t Au, with a high of 6.75 g/t Au and an average grade of 1.3 g/t Au. 4 rock samples returned greater than 5 g/t Au, with a high of 44 g/t Au, and an average grade of 11.3 g/t Au. Shadow is hosted entirely within the granodiorite stock of the Estelle Pluton. Mineralization is typically dominated by arsenopyrite, with minor chalcopyrite, stibnite, pyrite, and molybdenite. Minor copper oxide staining is observed locally. Mineralization is typically confined to quartz veins ranging from mm scale to cm scale.

| Sample_ID | Au g/t | Sb ppm | Ag g/t | Cu ppm | AuEq ppm* | Type | Easting | Northing |
|-----------|--------|--------|--------|--------|-----------|------|---------|----------|
| E404614   | 44.2   | 3      | 19     | 1755   | 46.7      | Rock | 505451  | 685610   |
| E408861   | 14.6   | 32     | 10     | 1335   | 14.9      | Rock | 505693  | 685571   |
| E408863   | 7.6    | 30100  | 37     | 49     | 14.1      | Rock | 505847  | 685602   |
| E404615   | 7.2    | 3200   | 24     | 339    | 8.2       | Rock | 505471  | 685610   |
| E404521   | 6.8    | 48     | 6      | 1250   | 7.0       | Soil | 505583  | 685568   |
| E408864   | 4.2    | 114    | 2      | 331    | 4.3       | Rock | 505788  | 685624   |
| E404523   | 1.5    | 16     | 2      | 369    | 1.6       | Soil | 505652  | 685593   |
| E408910   | 1.3    | 24     | 1      | 286    | 1.4       | Soil | 505532  | 685609   |
| E408909   | 1.1    | 13     | 4      | 620    | 1.2       | Soil | 505440  | 685609   |
| E404528   | 0.9    | 5      | 1      | 130    | 0.9       | Soil | 505847  | 685616   |
| E404616   | 0.9    | 178    | 6      | 238    | 1.0       | Rock | 505510  | 685608   |
| E404529   | 0.8    | 3      | 1      | 119    | 0.8       | Soil | 505812  | 685622   |
| E404524   | 0.8    | 9      | 2      | 868    | 0.9       | Soil | 505594  | 685598   |
| E408862   | 0.5    | 38     | 2      | 299    | 0.6       | Rock | 505762  | 685599   |
| E404527   | 0.5    | 8      | 1      | 145    | 0.5       | Soil | 505862  | 685608   |

**Table 3.** Top Gold surface sample results at Shadow

| Sample_ID | Sb ppm | Au g/t | Ag g/t | Cu ppm | AuEq ppm* | Type | Easting | Northing |
|-----------|--------|--------|--------|--------|-----------|------|---------|----------|
| E408863   | 30100  | 7.6    | 37     | 49     | 14.1      | Rock | 505847  | 685602   |
| E404615   | 3200   | 7.2    | 24     | 339    | 8.2       | Rock | 505471  | 685610   |
| E404616   | 178    | 0.9    | 6      | 238    | 1         | Rock | 505510  | 685608   |
| E408864   | 114    | 4.2    | 2      | 331    | 4.3       | Rock | 505788  | 685624   |
| E404521   | 48     | 6.8    | 6      | 1250   | 7         | Soil | 505583  | 685568   |
| E408862   | 38     | 0.5    | 2      | 299    | 0.6       | Rock | 505762  | 685599   |
| E408861   | 32     | 14.6   | 10     | 1335   | 14.9      | Rock | 505693  | 685571   |
| E408910   | 24     | 1.3    | 1      | 286    | 1.4       | Soil | 505532  | 685609   |
| E404523   | 16     | 1.5    | 2      | 369    | 1.6       | Soil | 505652  | 685593   |
| E408909   | 13     | 1.1    | 4      | 620    | 1.2       | Soil | 505440  | 685609   |
| E404526   | 9      | 0.5    | 0      | 138    | 0.5       | Soil | 505793  | 685601   |
| E404524   | 9      | 0.8    | 2      | 868    | 0.9       | Soil | 505594  | 685598   |
| E404527   | 8      | 0.5    | 1      | 145    | 0.5       | Soil | 505862  | 685608   |
| E408911   | 5      | 0.3    | 0      | 145    | 0.3       | Soil | 505742  | 685613   |
| E404528   | 5      | 0.9    | 1      | 130    | 0.9       | Soil | 505847  | 685616   |

**Table 4.** Top Antimony surface sample results at Shadow



**Figure 6.** View to the south looking at Shadow talus apron location of the high-grade sample E404614 – 44.2 g/t Au, 1.8% Cu

### Gold Equivalent Calculation

*\*AuEq values were calculated using a gold price of \$1,850/oz with a recovery rate of 90%, an antimony price of \$12,000/ton with a recovery rate of 90%, a silver price of \$22/oz with a recovery rate of 90%, a copper price of \$3.50/lb and a recovery rate of 90% as shown below.*

#### *AuEq Factors*

*Sb(X) = [US\$12,000/tonne antimony price x 0.01 x 0.90 antimony recovery] / [US\$1,850/ounce gold price / 31.10348 grams per ounce x 0.90 gold recovery] / [10,000] = 0.0002018*



$Ag(X) = [US\$22/ounce \times 0.90 \text{ silver recovery}] / [US\$1,850/ounce \text{ gold} \times 0.90 \text{ gold recovery}] = 0.0118919$

$Cu(X) = [US\$3.50/pound / (14.5833 \text{ troy ounces/pound}) \times 0.90 \text{ copper recovery}] / [US\$1,850/ounce \text{ gold} \times 0.90 \text{ gold recovery}] = 0.0001297$

$AuEq \text{ g/t} = Au \text{ g/t} + (Sb \text{ g/t} * 0.0002018) + (Ag \text{ g/t} * 0.0118919) + (Cu \text{ g/t} * 0.0001297)$

*Cautionary Statement: For many projects at the exploration results stage, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. In such cases reporting of metal equivalents may be misleading.*

The 3D Vrifify decks on the company's website will be updated with the 2023 surface sampling exploration results when all the assays for the soil and rock chip samples taken across the entire Estelle Gold Project have been received back from the laboratory.

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifify 3D animations, presentations and videos all available on the Company's website.

[www.novaminerals.com.au](http://www.novaminerals.com.au)

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

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### Competent Person Statements

Mr Vannu Khounphakdee P.Geol., 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>• Rock chip samples were collected from outcrop in-situ lithology or local float where noted</li> <li>• Rock samples collected were representative</li> <li>• 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.</li> <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.)</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  |
|-------------------------------------|--|---|
|                                     | <p><i>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></p>  |   |
| <p><b>Drill sample recovery</b></p> | <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>  |
| <p><b>Logging</b></p>               | <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>• For rock chip samples, logging is qualitative and descriptive.</li> <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> </ul> |



| Criteria  | JORC Code Explanation  | Commentary  |
|---|--|---|
|   |  | <ul style="list-style-type: none"> <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> <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> | <ul style="list-style-type: none"> <li>• Rock samples were collected in dry conditions.</li> <li>• 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.</li> <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 the samples plot within accepted tolerance. If any “out of control” samples are note, the laboratory is notified.</li> </ul> |
| <b>Quality of assay data and laboratory tests</b>     | <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</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</li> </ul>  |



| Criteria  | JORC Code Explanation   | Commentary   |
|---|---|--|
|   | <p><i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>  | <p>accepted tolerance. If any “out of control” samples are note, the laboratory is notified</p>  |
| <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.</li> </ul>  |
| <p><b>Data spacing and distribution</b></p>                           | <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>• Rock samples were taken from areas across the Estelle Gold Project with the focus on collecting material from Quartz-Arsenopyrite Veins.</li> <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 additional infill drilling will be required to confirm continuity.</li> </ul> |
| <p><b>Orientation of data in relation to geological structure</b></p> | <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</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Several structural measurements were taken for the veins where possible. The veins dominant orientations were 320 degrees dipping steeply to the southwest</li> <li>• The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill</li> </ul>  |



| Criteria                | JORC Code Explanation  | Commentary  |
|-------------------------|--|---|
|                         | <i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>                        | hole data driven ongoing detailed structural analysis by OTS structural consultants.  |
| <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 room at Fairbanks ALS Laboratory for processing.</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><i>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.</i></li> <li><i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>The Estelle Gold Project is comprised of 513km<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> </ul> |



| Criteria                                 | JORC Code Explanation   | Commentary   |
|--|---|--|
|  |   | <ul style="list-style-type: none"> <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 the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>See Table 4 which provides details of all holes drilled</li> </ul>  |
| <b>Data aggregation methods</b>          | <ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</li> </ul>   | <ul style="list-style-type: none"> <li>Raw assay information was reported without any aggregation for surface samples.</li> <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</li> </ul> |



| Criteria   | JORC Code Explanation   | Commentary   |
|--|---|--|
|  | <p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>   | <p>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 may 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.</p> <ul style="list-style-type: none"> <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 maps for the surface sampling results are shown in figures 1, 3 and 7.</li> <li>Plan view map in figure 5 shows the hole traces and pad 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 practiced to avoid misleading reporting of Exploration Results.</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>   |



| Criteria   | JORC Code Explanation  | Commentary  |
|--|--|---|
| <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> |