ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3

5 May 2021

Positive Metallurgical Results Further Defines Flowsheet

Positive metallurgical results at Korbel Main advances the scoping study to fast-track development while unlocking the Estelle Gold District

- Outstanding metallurgical results demonstrate gold recoveries of 95.4% through Flotation and 92.4% through the leach circuit at the 4.7Moz (ASX: 7 April 2021) Korbel Main deposit (Estelle Gold District)
- Ore Sorting Results show up to 10x grade increase from a 588kg bulk test sample (ASX: 15 March 2021)
- Ongoing mining studies at the 4.7Moz Korbel Main deposit (small part of the Estelle Gold District) have highlighted the potential to improve open pit optimisation results with work underway on a revised mine schedule and interim scoping study which is expected to be completed by July 2021
- A trade-off study considering a range of potential circuits has been conducted accounting for capital and operating costs, operability and flexibility, the most robust of which is to be provided in the forthcoming interim scoping study
- Drilling at RPM to commence shortly with a Maiden Resource to be released later in 2021

Nova's CEO, Chris Gerteisen, says the latest test work results provides a unique opportunity for Nova to ensure an optimum mine design, schedule and processing solution for the Korbel Main deposit:

"The results from our phase 2 Metallurgical test work on the Korbel prospect amounted to a significant breakthrough as we continue to develop the Korbel Main deposit on its path to production, while we continue to unlock the Estelle Gold District with drilling at RPM.

The combination of ore sorting and highly encouraging metallurgical results from Korbel Main mean that we can now press ahead to fast track our approach to production as previously stated on the Korbel Main prospect alone, which will possibly underpin a significant new long-life multi-decade, district scale gold operation in Alaska.

Further test work and trade off studies, already underway, will enable us to optimise the various aspects of our metallurgical program in terms of capital, operating costs, recoveries and operability as we refine the processes further leading into our PFS Studies with long lead items in relation to PFS having commenced already.

We look forward to our continuous drill program at Korbel Main and throughout the Korbel Valley mineralized system, as well as mobilizing the drill rig to RPM for our maiden drill program. We will keep the market updated on results of these programs as we progress. We currently have 4.7Moz at the Korbel Main deposit, and we are just getting started."

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Brent Hilscher of ABH Engineering, lead consultant on the Scoping Study stated:

"Scanning electron microscopy has shown the gold at Estelle is almost entirely associated with arsenopyrite. This explains our excellent sorting results, as well as our ability to recover over 95% of gold into a flotation rougher concentrate of just 5% mass. By designing further extraction on only 1/20th of the mass, we maintain high recovery and also achieve tremendous CAPEX and OPEX savings in fine grinding and leaching circuits."

Nova Minerals Limited (**Nova** or **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to advise that it has received highly encouraging results from phase two metallurgical test work on mineralization from its bulk tonnage Korbel Main deposit in Alaska.

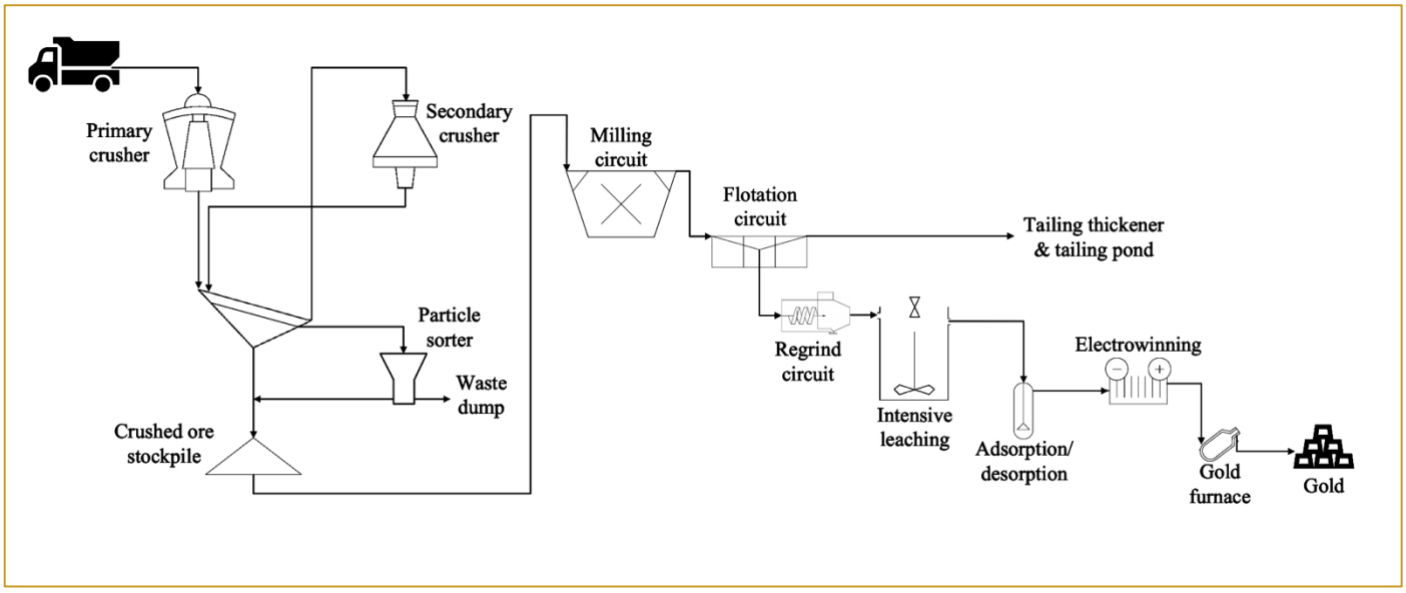

Figure 1: Simplified process flowsheet

Flotation

Tests were conducted at Bureau Veritas Vancouver in order to determine the potential for flotation to concentrate gold. Results were outstanding with 95.4% of gold recovered into a concentrate with 5.1% of the flotation feed mass. A high flotation concentration ratio is important as it allows fine grinding and intensive leaching of a small flotation concentrate, at a reasonable cost.

Leach Process

Leaching tests were conducted at Bureau Veritas Vancouver. The flotation rougher concentrate was ground to 22 microns and leached for 24 hours. Final leach recovery achieved was 92.5%. Finer grind or longer residence time may yield higher recoveries.

Ore Sorting

Samples for this test work was selected from KBDH-005 and KBDH-025. These holes represent the discovery holes of the South-East extension drilled in 2020, this South-East extension is where the bulk of new resource expansion to be released in April with further development to take place during the 2021 spring drilling campaign. It is envisioned that future mining will come from this zone as part of a "Super Pit".

Both these holes were sampled top to bottom and split into two lots. One lot was kept at the project in Alaska for back up and future test work, and the second lot was sent to TOMRA in Castle Hill Sydney for XRT Sorting (Photo 1). TOMRA then blended the material together and split them into two sub-lots of 588 kg each. Torma will keep one sub-lot for future test work; the second lot was run through the XRT Sorting Equipment.

The sub-lot was run through the equipment in 4 Stages (See Table 1: Photo 2). Both Products and waste were sampled and sent to Bureau Veritas (Adelaide) for Fire Assay (FA0001). After each run TOMRA scanned the material checking for the higher density Arsenopyrite material at the end of each Stage (see Photo 3 and 4). Note: By Stage 4 the XRT sorter has picked out almost all material that has Arsenopyrite mineralization with the final Waste grading at 0.12 g/t Au, essential back ground gold content for the Granites at Korbel Main (Block A and B).

Table 1. Sorting results for samples in the 1-3 inch range

	Feed	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Accepts Gold grade (ppm)	0.67	6.1	3.4	2.1	1.3
Accepts Mass % of total	100	4	15	26	46
% Au Concentrated in Accepts	100%	36%	74%	82%	90%

Photo 1. TOMRA XRT Ore Sorter, Castle Hill Sydney

Photo 2. Korbel Drill Core in progress on TOMRA's XRT Ore Sorter

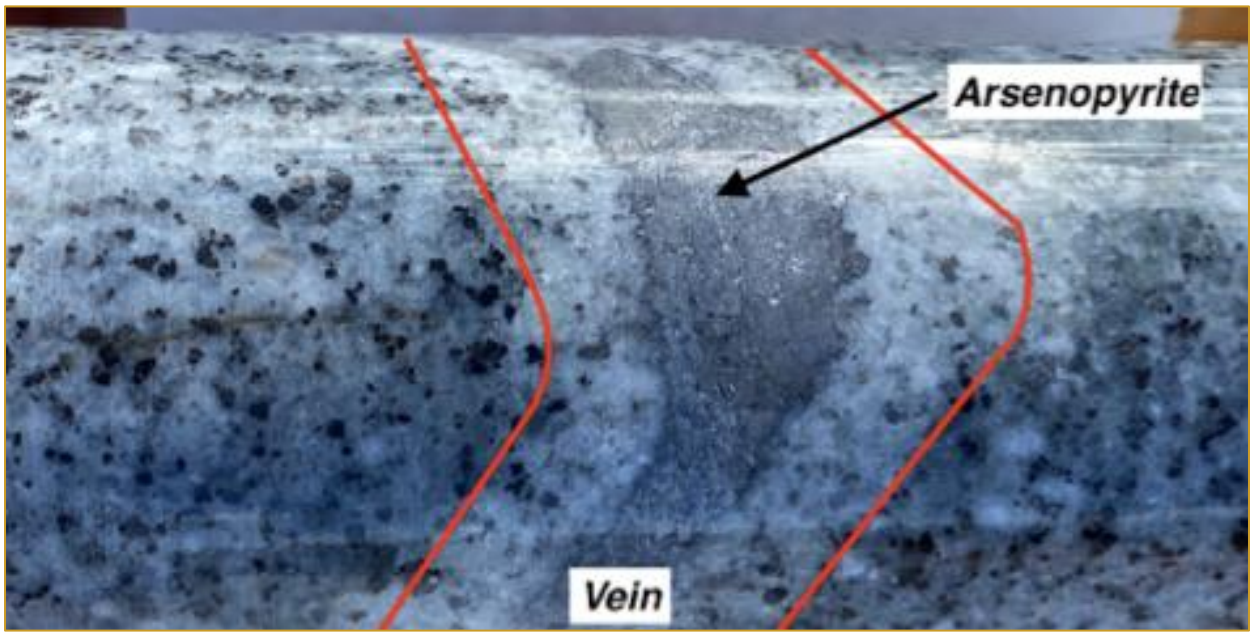

Photo 3. Typical Arsenopyrite sheeted vein in core from Korbel Main.

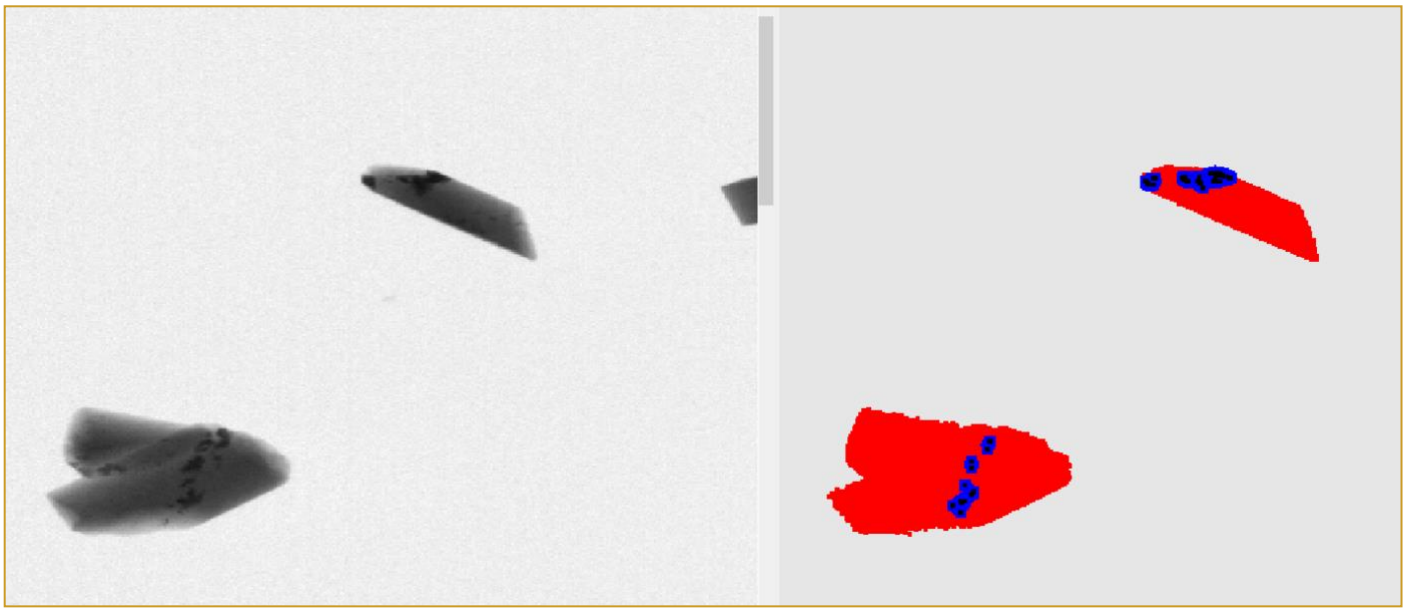

Photo 4. XRT Scan of Product after Stage 1 (6.06 g/t). Blue and Black = Arsenopyrite sheeted vein. Red = Granite Waste Rock.

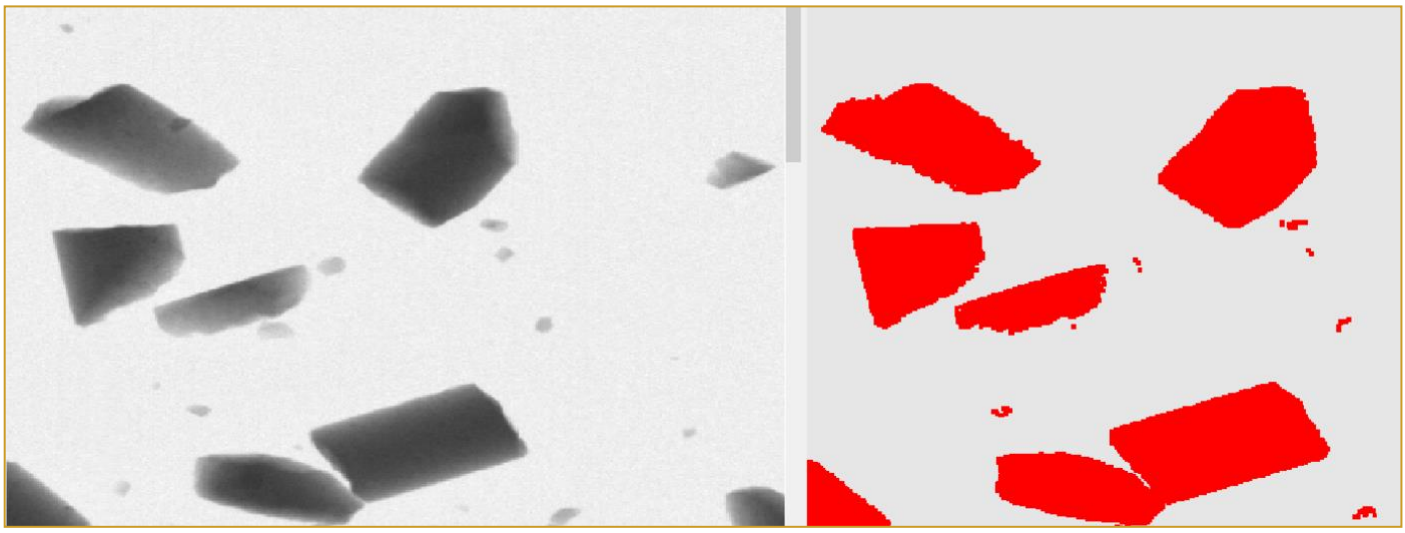

Photo 5. XRT Scan of Final Waste after Stage 4 (0.12 g/t). Red = Granite Waste Rock.

Table 2. Samples collected for sorting

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
KBDH-005	0	456	456	0.36
KBDH-025	0	594	594	0.27
Average				0.31

Conclusion - Sensor based particle sorting tests on a 588kg sample confirmed the viability to be included in the upcoming Scoping Study. By concentrating the highest grade rocks into a relatively small mass, Nova Minerals could create a high value material that is suited for high recovery extraction using a Cyanide Plant. This method is intended to reduce cost per oz, lower cut-off grade, lower energy usages and increase gold production.

Table 3. Samples collected for Flotation/Leach

HOLE-ID	FROM	TO	Sample No	Weight (kg)	Au g/t
KBDH-001	17.68	20.73	A0390712	10.8	0.37
KBDH-001	32.92	35.97	A0390718	9.9	1.18
KBDH-001	45.11	48.16	A0390722	11.2	0.44
KBDH-001	93.88	96.93	A0390743	10.9	0.37
KBDH-001	151.79	154.84	A0390766	11.3	0.30
KBDH-001	176.17	179.22	A0390774	10.4	0.61
KBDH-001	203.61	206.65	A0390786	10.8	0.44
KBDH-001	319.43	322.48	A0390829	10.3	0.44
KBDH-004	283.16	286.21	A0391117	10.2	0.29
KBDH-004	298.40	301.45	A0391122	11	0.30
KBDH-004	301.45	304.50	A0391123	11	0.35
KBDH-004	505.66	508.71	A0391200	11.6	0.34
KBDH-005	29.57	32.61	A0393011	10.8	0.41
KBDH-005	52.88	56.08	A0393019	12.4	0.44
KBDH-005	78.33	81.38	A0393029	11.7	1.34
KBDH-005	96.62	99.67	A0393037	10.9	0.33
KBDH-009	112.79	114.16	A0393372	4.8	0.30
KBDH-009	147.46	150.49	A0393385	11.15	0.52
KBDH-009	185.16	188.19	A0393399	10.84	0.54
KBDH-009	223.16	226.19	A0393417	9.8	0.94
KBDH-012	133.50	136.55	A0391682	11.6	0.42
KBDH-012	170.38	173.43	A0391695	10.6	1.12
KBDH-012	274.02	277.06	A0391734	11.6	0.34
KBDH-012	322.78	325.83	A0391752	11.5	0.31
KBDH-013	319.13	322.17	A0393797	10.3	0.31
KBDH-013	346.56	349.61	A0393807	10.8	0.48
KBDH-013	377.04	380.09	A0393818	12.3	0.29
KBDH-013	386.18	389.23	A0393822	11.4	0.26
KBDH-019	30.18	33.22	A0394171	13.2	0.31
KBDH-019	115.52	118.57	A0394203	10.4	0.38
KBDH-019	170.38	173.43	A0394223	11.8	0.36
KBDH-019	197.82	200.86	A0394233	12.1	0.33
Total/Average				349.39	0.47

Mineral Resource Estimate

Cut-off (Au g/t)	Inferred Mineral Resources		
	Tonnes (Millions)	Grade (g/t Au)	Ounces (Millions)
0.10	748	0.2	5.6
0.15	**518**	**0.3**	**4.7**
0.25	234	0.4	3.0
0.35	112	0.5	1.8
0.45	57	0.6	1.1

To learn more please visit: https://novaminerals.com.au/estelle-gold/ .

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

- Ends –

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Competent Person Statements

Mr Brent Hilscher P.Eng., Vice President of ABH Engineering Inc., who conducted studies and test work on behalf of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated the technical information in this release and is a member of the Association of Engineers and Geoscientists of British Columbia (EGBC), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Hilscher has sufficient experience relevant to sorting technology and gold processing 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 Hilscher consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Mr Dale Schultz P.Geo., Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is

undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Cautionary Note Regarding Forward-Looking Statements

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 labour 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.

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 labour 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, capitalisation 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 resvise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Estelle Gold Project – Alaska

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core is systematically logged from collar to EOH characterizing rock type, mineralization and alteration. Oriented core measurements 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. 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.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Core is processed in the Fairbanks ALS laboratory Core processing room. 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. • Triple tube HQ to maximise core recovery. • No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only.

Logger	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	Core logging is carried out by project partner 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 Nova Minerals 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. • 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.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is	• 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.

	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	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. For the ore-sorting program Tomra sent "Products" and "Waste" samples to Bureau Veritas for testing by Fire Assay using method code FA001
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-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. Ore Sorting Bureau Veritas: FA001 -Nominal 40g charge analysed.

		Silver used as secondary collector, Au is determined with AAS finish. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppm.
Verification of sampling and assaying	•The verification of significant intersections by either independent or alternative company personnel. •The use of twinned holes. Documentation of primary data, data entryprocedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.
Location of data points	•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between the drilling orientation and the orientation of key mineralised structures has not been confirmed.

Sample security	• The measures taken to ensure sample security	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped TOMRA's testing Facility at Castle Hill Sydney, Australia by a recognised freight forwarder.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been undertaken at this time.

Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Estelle project is comprised of 507 State of Alaska mining claims consisting of 324km^2 for the entire claim group. • The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV) Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) • Nova owns 85% of the project through the joint venture agreement. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	• Deposit type, geological setting and style of mineralisation.	Nova Mineral is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Project

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth -hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See Appendix 1 summary table of drill hole results.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 (Sum [G x W] / Sum [W]) 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• See above
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plan view Map in Figure 1 shows the hole traces of the PAD3 drilling. Holes completed and / or in progress are also marked. • Cross Section in Figure 2 showing trace of Hole KBDH-001 and 002, R/C holes for 2019 Resource Drilling, and Outline of the Block Model • Figure 3 showing photos of QTZ-ASP sheeted Veins with grades for assay results • Figure 4 Regional Map of the Korbel Valley
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	• No other substantive exploration data has been collected

	characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diamond drilling is ongoing. Project planned is for up to 40,000 metres in 2020 and 80,000 metres in 2021.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Field data is compiled into Excel spreadsheets. Assay data CSV files are downloaded directly from the ALS Webtrieve server or from CSV files emailed but TSL. Various software tools are used to validate the data and all errors were corrected before finalising the resource data set for use in the gold estimation model. The following basic validation checks on the data were completed: • Sample inventory checks, shipped verses received • Visual digital data checked against original hard copies • overlapping sample intervals. • Sample intervals with no assay data. • Duplicate records. • Assay grade ranges. • Collar coordinates ranges. • Valid hole orientation data. There are no significant issues with the data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Competent Person Dale Schultz P.Geo. Managed the 2019 R/C drilling program and stands responsible for data and information collected during that program. All aspects of drilling, sampling and data collection are considered by the Competent Person to meet or exceed industry standards

Criteria	JORC Code explanation	Commentary
		William Burnett, Principal Yukuskokon Professional Services, Visited the project several times during the 2020 diamond drilling campaign and stands responsible for data and information collected during that program Mr. Nicolas Johnson of MPR Geological Consultants Pty Ltd (MPR) and deposit modeler for this project has not visited the Korbel gold deposit. Due to the current worldwide travel restrictions a site inspection was not possible for the current study. It is anticipated a site visit will occur once travelling is pernitted. .
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geologic interpretation used to constrain the Mineral Resource estimate is based on a combination of geological, geochemical and geophysical data sets. These digital data sets include a Landsat Satellite imagery study, geological field mapping, outcrop sampling, re-sampling of historic diamond drill core, recent Reverse Circulation drilling data. Academic, Government and Industry reports pertaining to the history, geology and IRGS mineral deposit type have been reviewed.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The model constraint DTM trends north over a strike length of 1,800 metres and dips steeply to the west to an approximate maximum depth of 600 metres from surface. Horizontal widths range from around 400 metres to 600 metres. The constraint is regularly shaped and consistent between drilling traverses.

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Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Mineral resources were estimated by Multiple Indicator Kriging (MIK) with block support adjustment. The modelling included a broad mineralised domain capturing drill hole intercepts of greater than 0.01 g/t. Grade continuity characterised by indicator variograms modelled at 14 indicator thresholds. All class grades were derived from class mean grades The modell incorporates a three-pass octant based search strategy giving estimates extrapolated to a maximum of 150m from composite locations. Estimated resources include a variance adjustment to give estimates of recoverable resources for selective mining unit dimensions of 10 m east by 10 m north by 5 m in elevation. The variance adjustments were applied using the direct lognormal method. Data viewing, compositing and wire-framing was performed using Micromine software. Exploratory data analysis, variogram analysis and modelling, and Mineral Resource estimation utilsed FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. The modelling technique is appropriate for the mineralisation style, and potential mining method. There is no assumption made regarding the recovery of any by-product. No deleterious elements or other non-grade variables of economic significance are estimated in the current study. Block dimensions used were 50 mE by 50 mN by 10 mRL and chosen due to the current broad spacing of the drill holes. The modelling includes a three pass octant search strategy with search ellipsoids aligned

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		with the average domain orientations. Search radii and minimum data requirements are: Search pass 1: 75 by 75 by 25 m (minimum 4 octants and 16 data), Search pass 2: 150 by 150 by 50 m (minimum 4 octants and 16 data), Search pass 3: 150 by 150 by 50 m (minimum 2 octants and 8 data). Estimated resources include a variance adjustment to give estimates of recoverable resources for selective mining unit dimensions of 10 m east by 10 m north by 5 m in elevation with grade control sampling on an 10 m by 20 m by 3 m pattern. The variance adjustments were applied using the direct lognormal method. The modelling did not include any specific assumptions about correlation between variables. Interpretation of the mineralised domain used for resource modelling included reference to geological logging, and the domain is consistent with geological understanding. Statistical analysis showed the gold population in the mineralized domain to be highly skewed and moderately high coefficient of variation. All class grades were derived from class mean grades. Model validation included visual comparison of model estimates and composite grades
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a 0.15 g/t Au grade cut-off for the Korbel deposit. This cut-off was chosen using current economic parameters applicable for open cut

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		mining for similar deposit types.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The only mining method envisaged for the extraction of gold from the Koebel deposit is anticipated to involve large-scale. open pit, truck and shovel mining methods. Grade control of mining blocks will be based on sampling from high quality reverse circulation grade control drilling holes. Estimated resources include a variance adjustment to give estimates of recoverable resources for selective mining unit dimensions of 10 m east by 10 m north by 5 m in elevation with grade control sampling on an 10 by 20 by 3 m pattern. The variance adjustments were applied using the direct lognormal method.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Flotation: Tests were conducted at Bureau Veritas Vancouver in order to determine the potential for flotation to concentrate gold. Results were outstanding with 95.4% of gold recovered into a concentrate with 5.1% of the flotation feed mass. A high flotation concentration ratio is important as it allows fine grinding and intensive leaching of a small flotation concentrate, at a reasonable cost. Leaching: Leaching tests were conducted at Bureau Veritas Vancouver. The flotation rougher concentrate was ground to 22 microns and leached for 24 hours. Final leach recovery achieved was 92.5%. Finer grind or longer residence time may yield higher recoveries.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	At this stage it is premature to detail the potential environmental impacts of a large-scale open pit mining operation and environmental factors were not considered in detail. It is assumed that Korbel would have camp, milling, processing, waste rock and tailings disposal facilities constructed on site.

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	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Power and road access would also likely be required. Processing operations may utilise a dry stacked tailings storage facility which combines a waste landform with filtered tailings in a lined facility and subsequently covered by mine waste material. Subaqueous settlement beneath a pit lake (water cover) may be used to prevent the oxidation of tailings.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density – Bulk Density at the project was calculated using both the "Calliper method" and "Pulp method": Caliper method: This is applicable for drill core samples that can be trimmed at right angles to form a regular cylinder. A vernier calliper is used to measure the core diameter at several points to estimate an average result, while the core length is determined using a tape measure or ruler. The core is then weighed and the density determined simply by using the formula of weight divided by volume. Geological staff collected the Calliper method data on site at the Korbel Project. Pulp sample method: Density of competent rocks that have very low porosity and low natural water content may be measured using a gas pycnometer and rock pulp samples (finely milled rock) but this method is not suitable for porous rocks, as the fabric is destroyed by the milling process. The gas pycnometer method determines volume within the sample chamber from which an inert gas is excluded. The pycnometer gives volumes for samples weighed into plastic vials, which are in turn dropped into the sample chamber. Best precision is obtained from the largest possible volume of sample

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		which is typically around 30 grams. Pulps samples were measured by ALS using method OA-GRA08b. **Method** / **Average Bulk Density (g/cm^3)** Caliper 2.66 Pulp 2.67
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Korbel Mineral Resource is classified as Inferred based on the density of data points (assays), quality of the data collected (geology, geophyics), the confidence in the geological models (interpretation) and mineralisation model. The reported Mineral Resource estimate is consistent with the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No external audits or independent reviews have been undertaken on the current Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify*	Accuracy is indicated by the Inferred classification assigned to the resource in accordance with the JORC code 2012 Edition using a qualitative approach. Locally, accuracy is expected to be higher and globally, the result is more general. Future phases of exploration will seek to improve accuracy and confidence in the resource

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	whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	