

## Korbel Gold Project Starter Pit Scoping Study

- **Interim Scoping Study shows the potential for Korbel Main to support a large stand-alone, bulk tonnage open pit mining operation, with ore body geometry that allows mining at a very low strip ratio**
- **Study provides a solid platform for growth and has identified clear opportunities for improvement**
- **Production rate and mine life has the potential to grow with continued resource definition and extensions as demonstrated in recent announcements at the Korbel and RPM Projects and ongoing exploration activities across the Estelle Gold Trend**

### Cautionary Statements: Korbel Gold Project Starter Pit Scoping Study

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Korbel Gold Project in Alaska. **The Scoping Study is a preliminary technical and economic study of the potential viability of the Korbel Main Deposit as a stand-alone starter operation. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves.** The Scoping Study is presented in US dollars to an accuracy level of +/- 35% with a 90% level of confidence. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. **Further exploration and evaluation work and appropriate studies are required before Nova will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The production target stated in this announcement is based on Nova's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.**

**Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy and confidence tolerances) any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release.**

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 80% are currently classified as Indicated and 20% as Inferred during the 3 year payback period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 20% of the production schedule in the first three years of operation and an average of 30% over the first 15 years of operation. Nova Minerals confirms that the financial viability of the Korbel Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the 'starter pit' Scoping Study was prepared by a competent person in accordance with the requirements of the JORC Code (2012) and released to the market on the 23<sup>rd</sup> December 2021. For full details of the Mineral Resources estimate, please refer to Nova ASX release dated 23 December 2021, released to ASX under the title "*Estelle Project Grows by Over 50% to 9.6 Million Ounces*" with a competent person sign-off from Mr Frank Hrdy. Nova confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of US\$500 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms which are dilutive to, or otherwise affect the value of, Nova's existing shares. It is also possible that Nova could pursue other 'value realisation' strategies such as sale, partial sale or joint venture of the project. If it does, this could materially reduce Nova's proportionate ownership of the project.

Nova has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Korbel Gold Project upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined throughout this ASX release. While Nova considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

A summary of the Scoping Study highlights is shown in the Summary in the body of this announcement. All financials are provided in US dollars unless stated otherwise.



**Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3)** is pleased to announce the results from its 'Starter Pit' scoping study (**the Study**) on the Korbelt Main Deposit, within the Company's flagship Estelle Gold Trend, located in Alaska's prolific Tintina Gold Belt. Key outcomes of the Study highlight the potential for Korbelt Main to support a large stand-alone, bulk tonnage open pit mining operation, with ideal ore body geometry that allows mining at a very low strip ratio.

The **9.6 Moz gold resource** at Estelle is hosted within the Korbelt and RPM deposits, representing two of 21 prospects over a 450m<sup>2</sup> claim area which is quickly developing into a prospective major gold trend. The mineral resource was estimated in accordance with the JORC Code (2012) and classified as follows (ASX Announcement: 23 December 2021)

### Study Deposit

- Korbelt Main Deposit
  - Indicated 286Mt @ 0.3 g/t Au for 3.0Mozs (cut-off 0.15 Au g/t)
  - Inferred 583Mt @ 0.3 g/t Au for 5.1Mozs (cut-off 0.15 Au g/t)

### Future Deposit to be Included in the PFS

- RPM North Deposit - Inferred 23Mt @ 2.0g/t Au for 1.5Mozs (cut off 0.30 Au g/t)

The Study represents a snapshot in time focused only on the Korbelt Main Deposit and the Company has already identified clear opportunities for improvement with ongoing resource drilling programs targeting significant remaining upside at the Korbelt Project, which remains wide open in multiple directions, as well as the inclusion of the high-grade RPM Project resources as the Company advances next step pre-feasibility level studies.

### Study Highlights

- Study confirms the viability of a stand-alone gold operation at the Korbelt Main Deposit with a 15 year evaluation period.
- Rapid payback period of 3 years production with years 1-3 all in sustaining costs (AISC) of USD\$879/oz provide robust early project returns. Study forecasts over 200,000 oz in the first year of gold production.
- Low mine strip ratio of 0.76:1 with ore sorters delivering 1.0g/t average feed grade to mill producing within the first 3 years.
- Total gold produced 1,956,000 oz with 88% gold recovery over the evaluation period, using a conventional truck and shovel mining method and mill operation.
- Attractive financial outcomes with Pre-Tax NPV<sub>5%</sub> USD\$381M and Pre-tax IRR 20.4% based on a USD\$1,750/oz gold price.
- Average Cash Costs of USD\$990/oz and AISC of USD\$1,120/oz over the evaluation period.
- Estimated pre-production capital cost of 6Mt pa plant and site infrastructure of approximately USD\$424M, inclusive of USD\$57M mining fleet equipment and contingencies.



- Production rate and mine life has the potential to grow significantly with continued drilling programs aimed at increasing and proving up additional resources, as demonstrated in recent announcements for Korbelt and at the high-grade RPM Gold Project, as well as further discoveries through ongoing exploration activities across the Estelle Gold Trend.
- Immediate upside opportunities to be considered in the Pre-Feasibility Study (**PFS**), which has already commenced, include:
  - Increasing the size and confidence of resources at the RPM Gold Project, which currently hosts a maiden 1.5Moz Inferred Resource (ASX Announcement: 27 October 2021) and includes the bonanza grade intercepts of **3.5 g/t Au over 400m which included 132m @ 10.1 g/t Au** (ASX Announcement: 11 October 2021). Geophysics and surface sampling has already identified several promising targets to drill test in 2022 (ASX Announcement: 19 January 2022) with multiple diamond drill rigs to be mobilized in the coming months.
  - Material handling studies underway investigating the low-cost transportation of high-grade RPM ore to a Korbelt central processing facility (Figure 9).
  - Significant upside remaining as step-out and infill resource drilling continues across the wider Korbelt Gold Project Area.
  - Ongoing exploration across the entire Estelle Gold Trend.

**Nova CEO, Mr. Christopher Gerteisen commented:** “The Company is pleased to announce the strong, positive results of the Scoping Study which was focused on Korbelt Main only to determine whether the resource defined at the deposit to date can support a potentially viable stand-alone starter operation. Korbelt Main is a key component to the rapid development of the Estelle Gold Trend and expected to contribute a significant portion of future gold production as Nova positions itself to supply a market with a strong appetite for gold which continues to gain momentum as high inflation globally, government deficits and central banks continue with their stimulus programs. Bottom line, gold is money, always has been, always will be, and Nova is in the business to produce gold, lots of it.

Completion of the starter Scoping Study was an excellent achievement for the Company and exceeded our expectations in many regards. This now provides a solid foundation on which to build as we transition to the project development phase and move rapidly to a PFS which will capture the upside from further significant resource growth expected at both the Korbelt and RPM Projects as we ramp up our 2022 resource drilling programs. This year our drill programs and test work are aimed at rapidly converting the current 6.6Mozs of Inferred Resources at both deposits into higher confidence Measured and Indicated Resources, as well as advancing the high-grade RPM deposit to be included in the next stage PFS. We believe the results of the Scoping Study are a great starting point that demonstrates the technical and economic strengths which come from having a large, bulk tonnage project in a Tier-1 location. It’s all upside from here.

Key drivers for these robust returns are the geometry and nature of mineralization within these massive IRGS ore bodies, which start at surface to allow open pit mining with a very low strip ratio, particularly important in the early payback years, as well as being readily amenable to ore sorting allowing for significant upgrading of ore feed to mill. Following the starter Scoping Study, additional key areas and opportunities have already been identified that have the potential to further improve the Project’s economics.



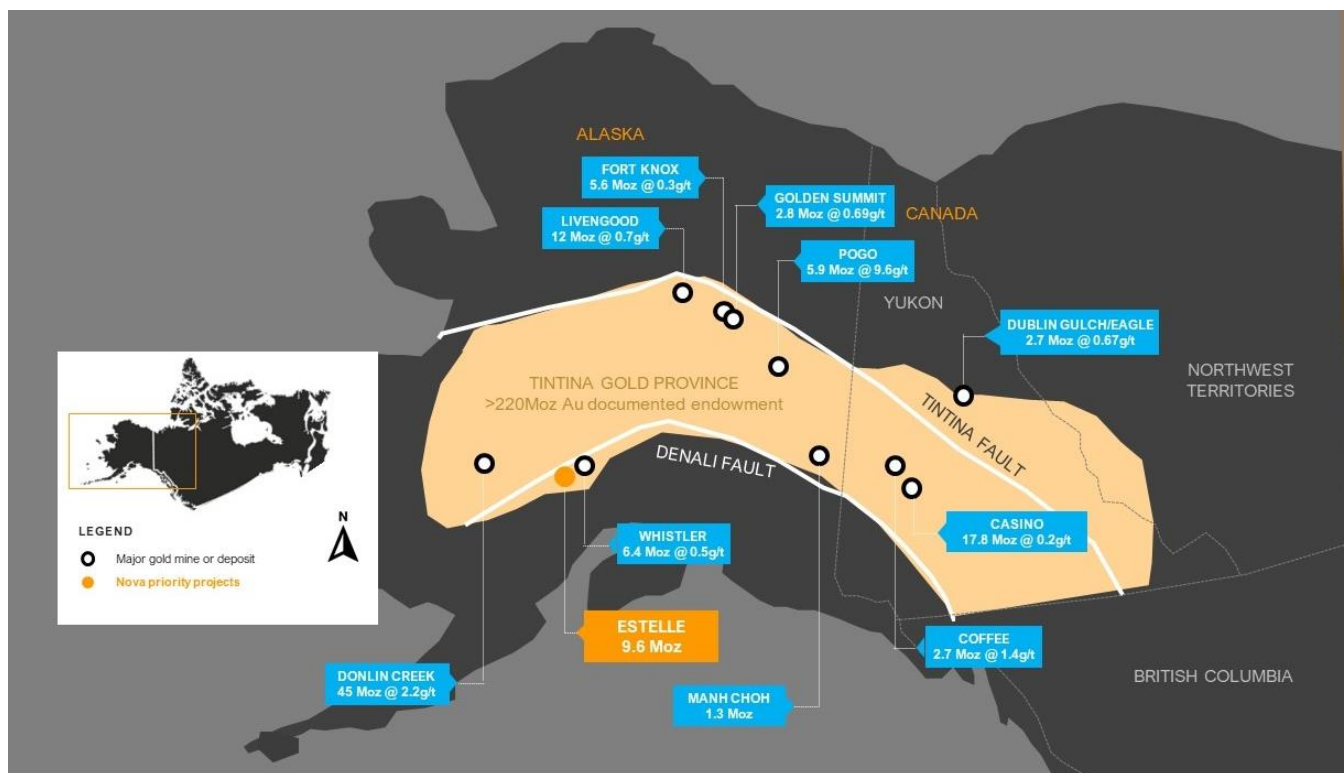
Estelle has all the hallmarks of a world-class Gold Trend with 9.6 Moz in current resource inventory only the start of things to come and multiple exciting targets outside of the Korbel and RPM Projects which offer huge potential to continue growing the overall resource inventory across the entire Trend.

We are confident that the combination of economic and technical studies, and significant resource growth, will drive further increases in shareholder value as we continue to unlock the Estelle Gold Trend and advance the PFS on our path towards production.”

### Introduction and Project Overview

Nova is assessing the potential to develop the Korbel Main Deposit as a standalone gold project (**Project**) within the greater Estelle Gold Trend (**Trend**) in Alaska’s prolific Tintina Gold Belt, a province which hosts a 220 million ounce (**Moz**) documented gold endowment and some of the world’s largest gold mines and discoveries including Victoria Gold’s Eagle Mine and Kinross Gold Corporation’s Fort Knox Gold Mine. The Estelle Gold Trend is located approximately 177km (110 miles) from the major US city of Anchorage with great access via a winter road, airstrip, and numerous power solutions available.

**Nova’s flagship Estelle Gold Trend is located in Alaska’s prolific Tintina Gold Belt:**



### Key Study Outcomes and Assumptions

The Study confirmed that the Korbel Main ‘Starter Pit’ Gold Project presents a potentially commercially viable development opportunity, with significant upside. A summary of the initial physical and financial evaluations of the Project at a 6Mt pa mill throughput rate is shown in Table 1.



## Economic Analysis

ABH Engineering was engaged along with a multiple of consultants by Nova Minerals to undertake a financial analysis to an accuracy level of +/- 35% with a 90% level of confidence (Table 1).

ABH Engineering provided the following production physicals and cost estimates:

- Mining and processing schedule and operating cost estimate
- Processing and administration capital and operating cost estimate

**Table 1:** Starter Pit Scoping Study Evaluation Period Results Summary

| <b>Production Physicals</b>  |        |                             |                               |
|--|--------|-----------------------------|-------------------------------|
|  | Units  | Payback Period<br>Years 1-3 | Evaluation Period<br>15 Years |
| Ore Mined  | Mt     | 76                          | 195                           |
| Mine Grade   | Au g/t | 0.44                        | 0.41                          |
| Ore Sorting  | Mt     | 38                          | 195                           |
| Strip Ratio  | W:O    | 0.76                        | 1.97                          |
| Ore Milled   | Mt     | 19                          | 86                            |
| Mill Grade   | Au g/t | 1.03                        | 0.70                          |
| Gold Recovery  | %      | 88.3                        | 88.3                          |
| Avg. Annual Au Production  | kozs   | 186                         | 122                           |
| Total Au Production  | kozs   | 557                         | 1,956                         |
| <b>Financials and Key Assumptions*</b>                                 |        |                             |                               |
| Pre-Production Capital Costs<br>(Refer to table 2a for full breakdown) | \$M    | 424                         | 424                           |
| Total Capital Costs (Incl Pre-<br>Production Capital Costs)            | \$M    | 472                         | 483                           |
| Gold Price   | \$/oz  | 1,750                       | 1,750                         |
| Revenue  | \$M    | 975                         | 3,423                         |
| Operating Costs  | \$/t   | 6.65                        | 11.23                         |
| Cash Costs   | \$/oz  | 817                         | 990                           |
| AISC   | \$/oz  | 879                         | 1,120                         |
| Free Cash Flow   | \$M    | -                           | 716                           |
| Capital Payback  | yrs    | 3                           | -                             |
| NPV <sub>5%</sub>  | \$M    | -                           | 381                           |
| IRR  | %      | -                           | 20.4                          |

\*All financials pre-tax and royalties and in US dollars.



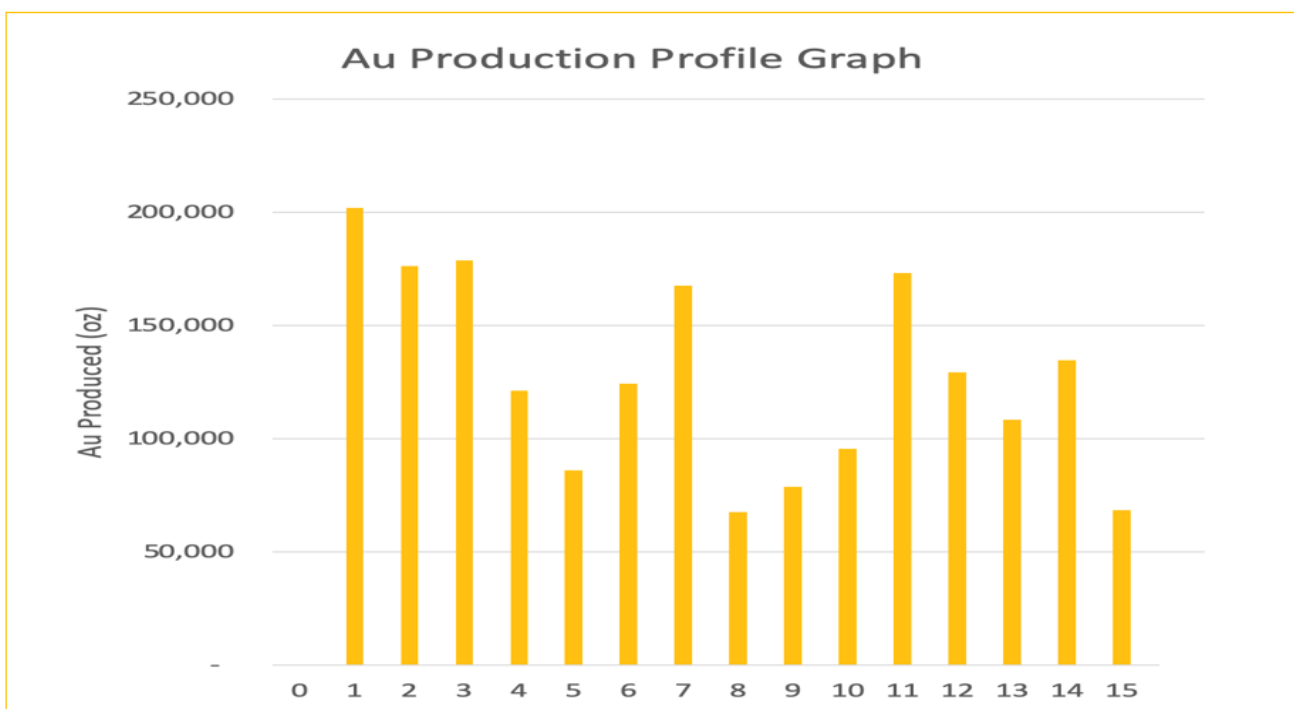
## Mine Sequencing

The amount of Indicated and Inferred Resources is dictated by the pit optimisation and subsequent mine design and mine production schedule. Several iterations of pre-scoping study in-house pit optimisations highlighted priority areas within the deposit for infill drilling programs to obtain the required data density necessary for contiguous Indicated Resources as per advice from the resource estimation consultants. This infill drilling, which was completed and included in the data to generate the December 2021 Korb Main resource update (ASX Announcement: 23 December 2021), formed the basis of the Study pit optimisation, design, and mine schedule.

The reported Indicated and Inferred Resource breakdown by period 1-3 years and 15 year evaluation period in this release comes directly from the phased mine production schedule provided to Nova by the engaged engineering firm. The sequencing of the use of Inferred Resources and Indicated Resources has been estimated on the basis of assumptions which involved an overlay and assessment of the proposed pit optimisation plans over the life of the Project (as referred to in this release).

## Production Projection

The production profile of the Korb 'Starter Pit' Gold Project demonstrates an annual production range of up to 202,000 oz during the year 1-3 payback period, with average production of 186,000 oz over the first 3 years and 122,000 oz average production per annum over the full evaluation period. Production over the first three years, spanning the payback period of the Project is sourced from 80% Indicated Resources (20% Inferred) and production over the entire 15 year evaluation period is sourced from 70% Indicated Resources (30% Inferred).



**Figure 1.** Yearly Production Profile



The Study does not include the high-grade RPM North Deposit resource or resource extension zones at the Korbelt Main Deposit which has been estimated and announced since the commencement of the Study. Moving forward, the Company is focused on future upside by seeking to convert a large proportion of the current Inferred Resource at the RPM North Deposit to the higher confidence Measured and Indicated categories. Additional drilling is also planned to increase the overall total resource at the RPM Gold Project substantially in all directions beyond the current data constrained limits of the existing Inferred Resource, particularly along strike towards the west from drillhole RPM-005 where 10.1 g/t Au over 132m was intercepted (ASX Announcement: 11 October 2022). This is expected to increase the average grade of ore feed to the mill, as well as increase the ounce production profile in the next stage PFS.

### Capital Cost Estimate

Capital cost estimates have been estimated for the three key areas of the Project, mining, processing, and administration. The capital cost estimate has been primarily derived using a desktop study approach to an accuracy of  $\pm 35\%$  with a 90% level of confidence, typical of a scoping study level and includes a 10% contingency in each item.

The location of world class infrastructure on the Project’s doorstep is a significant advantage in mitigating infrastructure related capital costs.

**Table 2a:** 6Mt pa Plant and Infrastructure Capital Cost Estimate (\$M)

| Area                        | CAPEX | Pre-Production | Year 1 | Year 2 | Over Evaluation Period |
|-----------------------------|-------|----------------|--------|--------|------------------------|
| Mine Equipment              |       | 57             | 26     | 22     | 105                    |
| Grade Control – Sorting     |       | 52             |        |        | 52                     |
| Process – Grind/Float       |       | 125            |        |        | 125                    |
| Process - Leach             |       | 56             |        |        | 56                     |
| Mine Infrastructure         |       | 42             |        |        | 42                     |
| Process Infrastructure      |       | 92             |        |        | 92                     |
| Reclamation (End of Period) |       |                |        |        | 11                     |
| TOTAL                       |       | 424            | 26     | 22     | 483                    |

### Operating Cost Estimates

Operating costs have been estimated for the three key areas of the Project, mining, processing, and administration. The operating cost estimates have been derived using a first principles desktop study approach to an accuracy of  $\pm 35\%$  with a 90% level of confidence.

ABH Engineering and Forte Dynamics were engaged to independently estimate the mining costs. The mining costs were estimated based on the equipment sizing required to achieve the production schedule, the nature of the deposit, distance to the ROM, and the distance to stockpile and waste rock emplacement areas. The haul distance was then applied to the costs on an individual basis.



ABH Engineering was engaged to undertake an independent assessment of the processing operating cost estimate at a mill throughput rate of 6Mt pa.

Administration costs were estimated by Nova at \$1.30 per tonne of ore mined. Power for the process plant will be supplied at \$0.12/kWh. The estimate of the annual power consumption and cost resulted from early indicative pricing from preliminary discussions with Aggreko PLC referencing analogue projects in the region similar to the Korbel Gold Project.

The administration cost estimate accounts for the costs of flights and accommodation for administration and camp personnel, as well as safety and administration consumables, communications, other ancillary administration and camp costs.

**Table 2b** costs are relative to circuit tonnages. Mining costs are based on total material moved. Sorting costs are based on ore mined. Grinding costs are based on sorter product and fines bypass. Leach costs are based on tonnage of flotation concentrate.

**Table 2b:** Operating Cost Estimate (\$/t through process)

| OPEX                    |       |
|-------------------------|-------|
| Mining                  | 1.80  |
| Grade Control – Sorting | 0.73  |
| Process – Grind/Float   | 7.14  |
| Process - Leach         | 16.91 |
| Stockpiles              | 0.20  |
| Administration          | 1.30  |
| TOTAL                   | 28.08 |

**Table 2c** costs are all based on tonnes of total ore mined allowing values to be combined for a total of \$11.23/ tonnes ore mined over the evaluation period.

**Table 2c:** Operating Cost Estimate (\$/t ore mined)

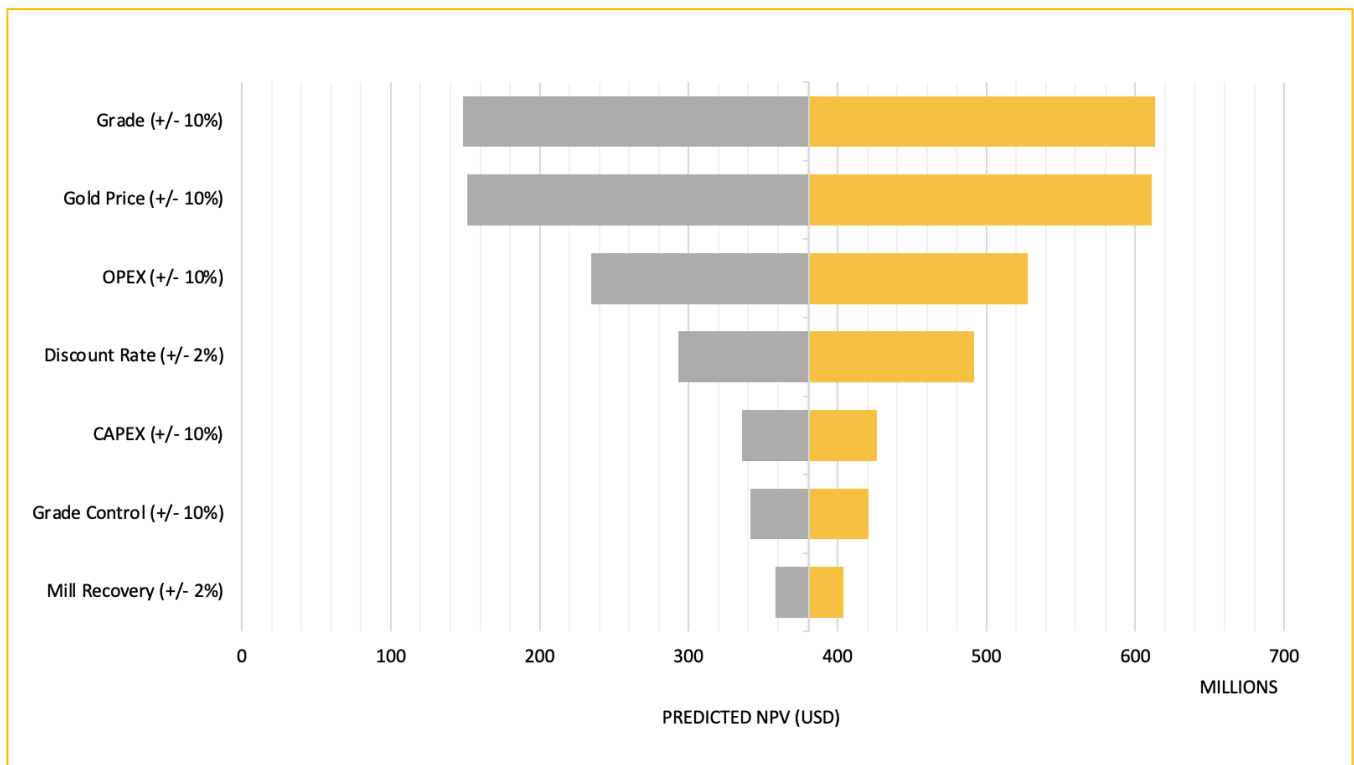
| OPEX                    |       |
|-------------------------|-------|
| Mining                  | 5.34  |
| Grade Control – Sorting | 0.58  |
| Process – Grind/Float   | 3.16  |
| Process - Leach         | 0.68  |
| Stockpiles              | 0.17  |
| Administration          | 1.30  |
| TOTAL                   | 11.23 |





## Sensitivity Analysis

Sensitivity analysis shows the Project to be resilient to changes in capital costs and recoveries, with significant leverage to improved head grade (particularly high-grade RPM mill feed proposed to be added into the mining and key assumptions at PFS level – Table 7 and Figure 9), gold price and AISC.



**Figure 2.** Sensitivity Analysis

## Optimisation, Pit Design Inputs and Scheduling

The shell optimisation work was formed by utilising the most up to date mine plan parameters. These parameters resulted in different block valuations. This work included:

- Optimisation input assumptions (OPEX costs, process streams and recoveries, geotechnical, etc.).
- Build cut-off / cutover chart / values.
- Run optimisation pit shells for selected block model, revenue factors (gold prices), gold recoveries, and economics using a chosen shell optimisation software.

A practical mining schedule was built using the designed phases. The schedules will follow recommended mining rates, crushing/leaching process rates and dump/stockpile size limits (Figures 3, 4 and 5).

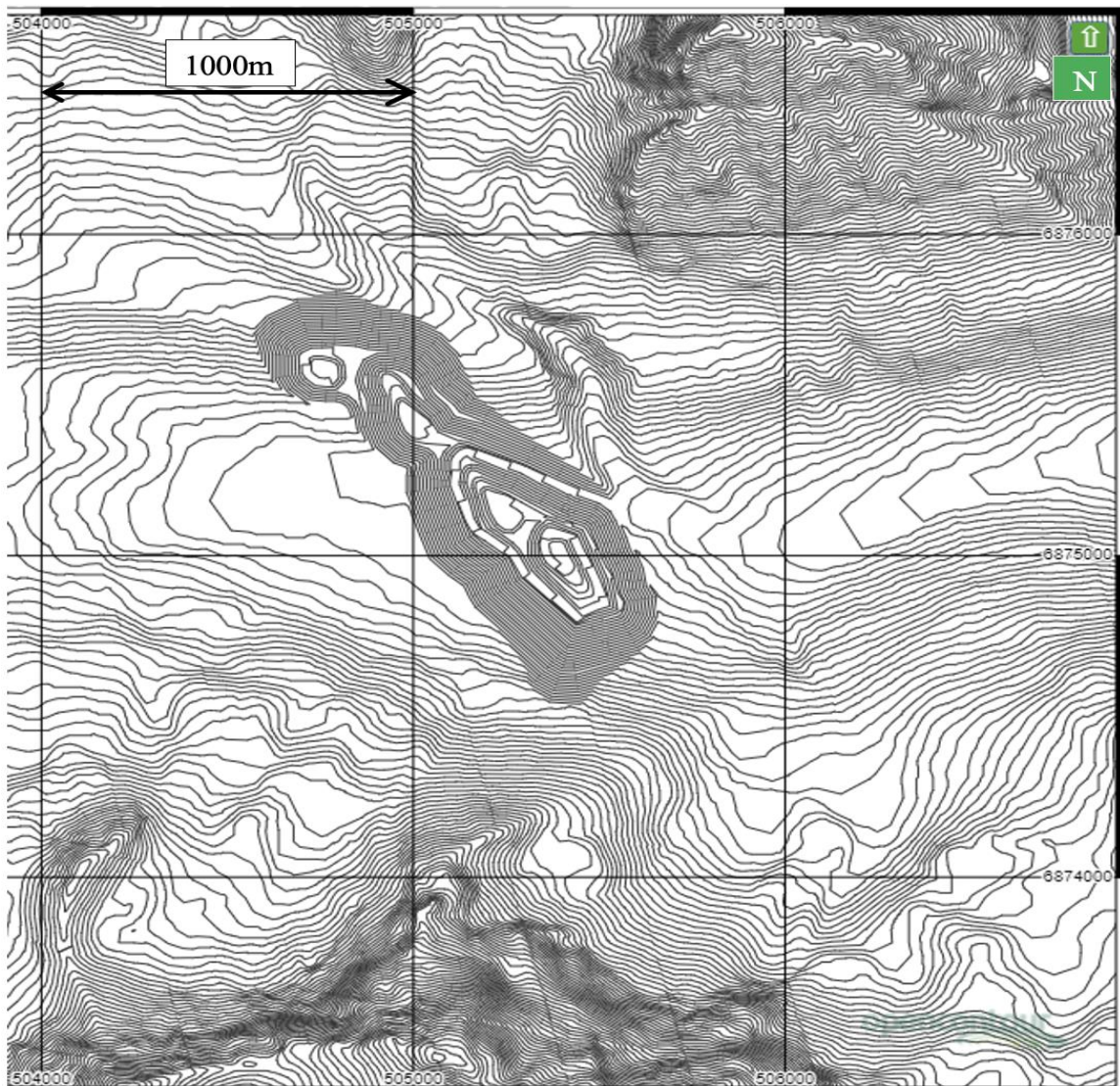
- Phase maps for pit mining sequence (mid-bench contoured period maps – every year).
- Physical quantities (tonnes, grade, oz) by period summarized in spreadsheet format.



**Table 3:** Overall Slope – Shell Optimisation

| Shell Optimisation                  |   |    |
|-------------------------------------|---|----|
| Slope IRA – Inter-ramp Angle        | o | 48 |
| Slope IRA - dumps                   | o | 37 |
| Slope OWA – Overall Wall Angle (LG) | o | 45 |
| Ramp Width                          | m | 22 |

### Evaluation Period Mine Designs



**Figure 3.** Payback Period (1-3 years) Pit Design (0.76 strip ratio, 0.557 Moz Produced Au)

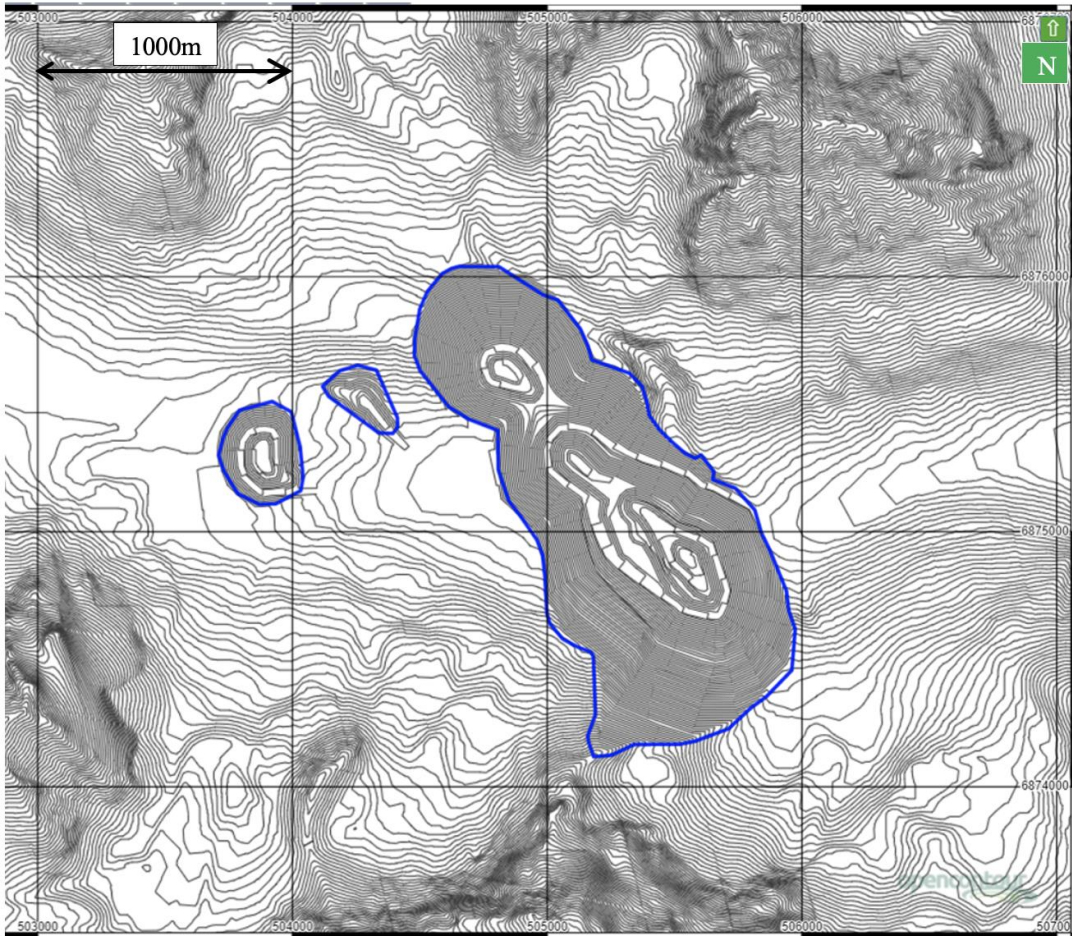


Figure 4. Evaluation Period (15 years) Ultimate Pit Design (1.97 strip ratio, 1.956 Moz Produced Au)

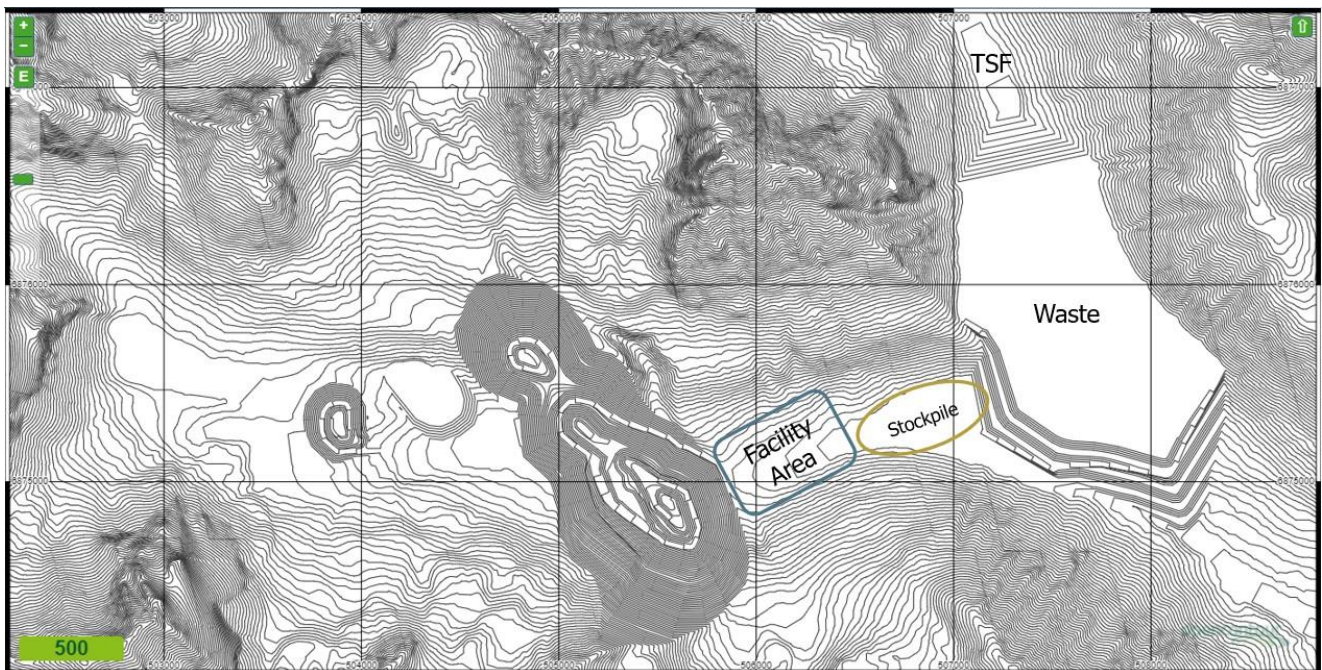


Figure 5. Korbelt Main Deposit Starter Scoping Study Conceptual Site Layout



## Study Team

The Study team, consisting of Nova personnel and external consultants, assessed the environmental impacts, community interaction, technical requirements and financial robustness of the Korbek Gold Project.

These works were completed with the assistance of a highly experienced and reputable group of independent consultants, based in the USA and Canada, including:

- ABH Engineering
  - Process Optimisation and Infrastructure Design, Economic Modelling and Assessment
- Forte Dynamics
  - Pit Optimisations and Mine Design
- ABR, Inc.
  - Wetlands and Fish Habitat Studies
- SLR International Corporation
  - Initial Analysis of the Geology and Workplan Preparation
  - Sampling and Testing
  - Ore and Mine Waste Geochemistry Review & Recommendations
  - Preliminary Engineering Recommendations for the Design of Tailings and Waste Rock Storage Facilities
- Arcadis U.S., Inc.
  - Surface and Groundwater Hydrologic studies
- Canmine Consultants
  - Resource Estimation
- Jade North
  - Environmental and Permitting
- Futureproof Sustainability
  - ESG and Sustainability

## Mining Design and Schedule

ABH Engineering (**ABH**) and Forte Dynamics (**Forte**) were engaged by Nova to undertake mining engineering studies in relation to the Korbek Main Deposit. The scope of the works included the collation of input parameters, open pit optimisation studies, open pit designs and pit production scheduling.

The resource models utilised in the mining engineering studies were provided by Canmine Consultants. The Korbek Main Resource Block Model was produced in December 2021, whilst drilling is ongoing to expand the current resource. Final input parameters containing processing, operating, fixed and mining costs and recovery were arrived at in consultation with Nova, which included base economic, geotechnical, mining and processing parameters required for the study.

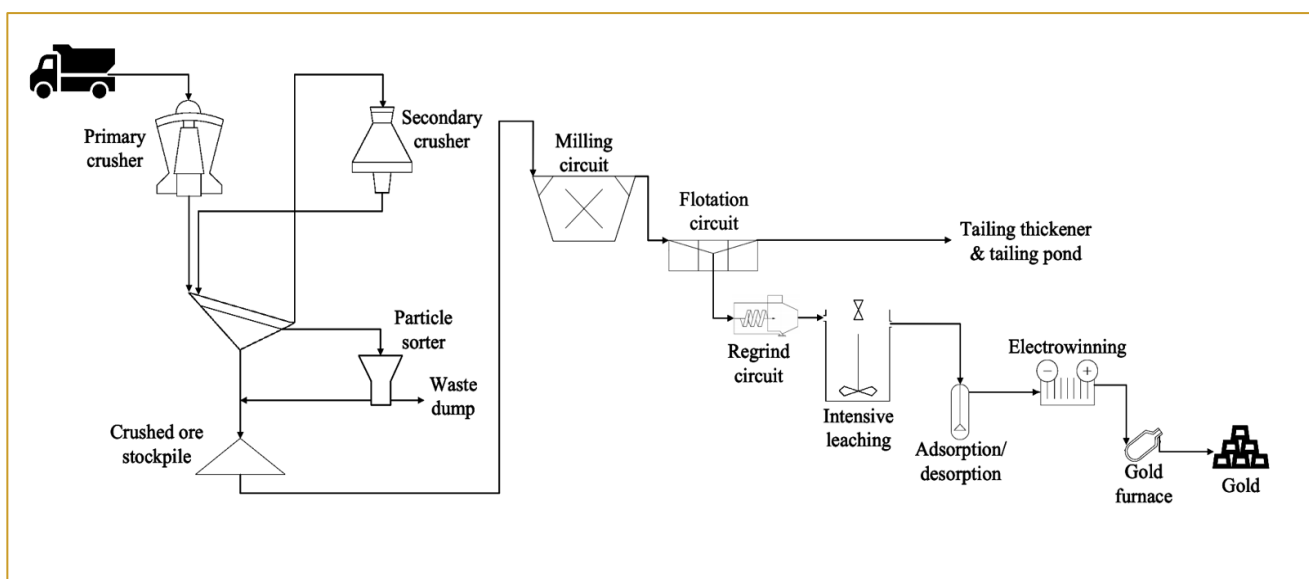
The Open Pit Optimisation and Mine Design assumption is based on the conventional truck and shovel mining method. The program generates economic shells based on input parameters consisting of operating costs (mining and processing costs, selling costs), metallurgical recoveries, geological and



geotechnical (slope) considerations. The optimal pit shells derived from the open pit optimisation were then used to develop open pit mine plans for the deposit. The models supplied were estimated using an ordinary kriging estimation process.

The Study represents a snapshot in time to assess a Korbel Main starter pit scenario and does not include potential resource extensions at either the Korbel or RPM Deposits that have been announced since the current Korbel Main MRE was completed in December 2021. It is expected that the resources at Korbel Main and RPM will continue to increase and prove-up to the Indicated category beyond the current resource models as drilling programs continue to progress. This upside potential will be included, and provide significant benefit, in the next stage PFS currently underway.

### Simplified Flow Sheet



**Figure 6.** Simplified process flowsheet for the Korbel Main Deposit

### Flotation

Tests were conducted at Bureau Veritas Vancouver, to determine the potential for flotation to concentrate the 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 were 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 the new resource expansion has occurred. It is envisioned that future mining is expected to come from this zone as part of the Korbek Project Area.

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. 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 4). 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. By Stage 4 the XRT sorter had picked out almost all material that has Arsenopyrite mineralisation with the final Waste grading at 0.12 g/t Au, essential background gold content for the Granites at Korbek Main.

**Table 4.** Ore 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%        |

### Next Steps

The primary objective for the Company is to expand the resource inventory at Korbek, RPM and the additional prospects across the Estelle Gold Trend to increase the ultimate life of mine (**LOM**) beyond the 15 year starter scoping study evaluation period, with a focus on low-strip, open pit deposits that support the overall objective of being one of the longest lived, lowest cost operations in the world.

The field season in 2022 and beyond is expected to include:

- Extensional drilling around the wider Korbek and RPM Gold Projects to increase the project resource inventory.
- Infill drilling at both Korbek and RPM to prove up the Inferred Resources to Measured and Indicated status.
- Focussed drilling within known high-grade zones at the RPM Project to increase the average grade of the global resource.
- Advance recent discoveries at the Train/Shoeshine (Au) and Stoney (Au-Ag-Cu) prospects to drill ready status.



- Generate additional targets and further discoveries utilising ground magnetic surveys, surface rock sampling and mapping around the RPM and Korbel Projects area of influence, as well as across the greater Estelle Gold Trend.
- Assuming successful greenfield targets are identified, drilling is expected to be undertaken to advance these additional prospects.

From the Study, the Company has also identified a number of areas that have the potential to further improve the Project's economics through cost reductions, efficiencies, and advancement of environmental/permitting work. Work programs to be undertaken to assess such opportunities include:

- Additional ore sorting and metallurgical testing
- Rock geochemistry studies
- Site water balance and hydrogeological studies
- Water treatment assessments
- Tailings dam design and option studies
- Geotechnical studies
- Project wide material handling, ore movement and infrastructure/logistics studies
- Power studies (including any licensing / permitting requirements)
- Completion of environmental baseline studies
- Pro-active Community and Government relations
- Submission of application documents to all regulators

## Funding

The Korbel Gold Project Starter Pit's technical and economic fundamentals provide a strong platform for Nova to source traditional financing through debt and equity markets, in addition to pursuing other financing strategies should this be to the benefit of shareholders. There is, however, no certainty that Nova will be able to source funding as and when required.

Whilst no formal funding discussions have commenced, the Company has engaged in preliminary discussions with a number of financial institutions on the Project and these financial institutions have expressed a high level of interest in being involved in the funding of the Project.

To achieve the range of outcomes indicated in the Study, pre-production funding of approximately \$500M may be required. Typical project development financing would involve a combination of debt and equity. Nova has formed the view that there is a reasonable basis to believe that requisite future funding for the development of the Korbel Gold Project Starter Pit will be available when required having considered factors which include the following:

- Global debt and equity finance availability for high-quality gold projects remains robust. Recent examples of significant funding being made available for construction of single asset gold developers located in the USA
- The Korbel Gold Project Starter Pit is world-class by scale and quality parameters. Release of the Study results provides a platform for Nova to discuss the outcomes with potential financiers.
- Nova has a significant asset base and no debt. The Company has an uncomplicated, clean corporate and capital structure. These are all factors expected to be highly attractive to potential financiers
- The Nova Board, management and advisory team has extensive experience in mine development, financing, and production in the resources industry.
- The Company has achieved a strong track record of raising equity funds as and when required to further the exploration and evaluation of the Estelle Gold Trend.



## Permitting

The Study has identified all the necessary studies that are required to be undertaken in order to seek both primary and secondary approvals for the Project. The Company is currently gathering long lead time data required to commence the permitting process at the relevant time. These works include but are not limited to;

- Wetlands
- Hydrology and Water Quality
- Air Quality
- Aquatic Resources
- Wildlife
- Cultural Resources
- Visual Resources
- Noise
- Land Use and Recreation
- DNR Plan of Operations, Reclamation Plan Approval, and Millsite Lease
- Reclamation Bond
- DEC Air Quality Permit
- DEC APDES Permit
- DEC Solid Waste Management Permit
- U.S. Army Corps of Engineers Wetlands Permit
- DNR Water Right or Temporary Water Use Authorization
- DNR Materials Sale
- DNR Mining Lease
- DEC Stormwater Plan
- ADFG Fish Passage Permits
- NOAA Fisheries Essential Fish Habitat
- FWS Bald Eagle Protection Act; Migratory Bird Treaty; and Threatened and Endangered Species Act
- U.S. Army Corps or DNR Cultural Resources
- Other DEC Wastewater Permits
- DNR Dam Safety Permit
- Alaska's Large Mine Permitting Process
- Reclamation Plan Approval
- Solid Waste Management Permit
- Dam Safety Certification

## Environmental and Social

Nova commits to rigorous standards and governing frameworks, to ensure responsible environmental practices are followed in all its operations. To achieve its objectives, the Company will:

- Implement practices, systems and behaviours that contribute positively to the environment in a sustained manner.
- Responsibly manage our operations to minimise adverse environmental impacts, in line with statutory obligations and community expectations (our social license to operate).





- Instill positive environmental awareness through the education of employees, contractors, and external stakeholders.
- Promote the efficient use of energy, water and other resources, minimising waste
- Regularly monitor and review environmental performance.

Jade North and Futureproof Sustainability was engaged by Nova to assess the environmental and social aspects of the Project

<https://novaminerals.com.au/wp-content/uploads/2021/12/Sustainability-Report-FY21.pdf>

(ASX Announcement: 27 September 2021)

### Geology and Resource Estimation – Global Resource

The Company last stated its Mineral Resource estimate on 23 December 2021, the key estimates of which are, for the purposes of context in connection with the Study, set out in the tables below

**Table 5.** Indicated and Inferred Resource Estimate, Korbelt Main Deposit, Estelle Gold Trend. Various Cut off Grades

| Cut-off Au g/t | Indicated  |              |            | Inferred   |              |            | Indicated + Inferred |              |            |
|----------------|------------|--------------|------------|------------|--------------|------------|----------------------|--------------|------------|
|                | Tonnes Mt  | Grade Au g/t | Au Moz     | Tonnes Mt  | Grade Au g/t | Au Moz     | Tonnes Mt            | Grade Au g/t | Au Moz     |
| <b>0.10</b>    | 392        | 0.3          | 3.5        | 877        | 0.2          | 6.1        | 1,278                | 0.2          | 9.7        |
| <b>0.15</b>    | <b>286</b> | <b>0.3</b>   | <b>3.0</b> | <b>583</b> | <b>0.3</b>   | <b>5.1</b> | <b>876</b>           | <b>0.3</b>   | <b>8.1</b> |
| <b>0.25</b>    | 155        | 0.4          | 2.2        | 238        | 0.4          | 2.8        | 396                  | 0.4          | 5.1        |
| <b>0.35</b>    | 89         | 0.6          | 1.6        | 87         | 0.5          | 1.4        | 178                  | 0.5          | 3.0        |
| <b>0.45</b>    | 54         | 0.7          | 1.1        | 48         | 0.6          | 0.9        | 102                  | 0.6          | 2.1        |
| <b>0.50</b>    | 43         | 0.7          | 1.0        | 31         | 0.6          | 0.7        | 74                   | 0.7          | 1.6        |

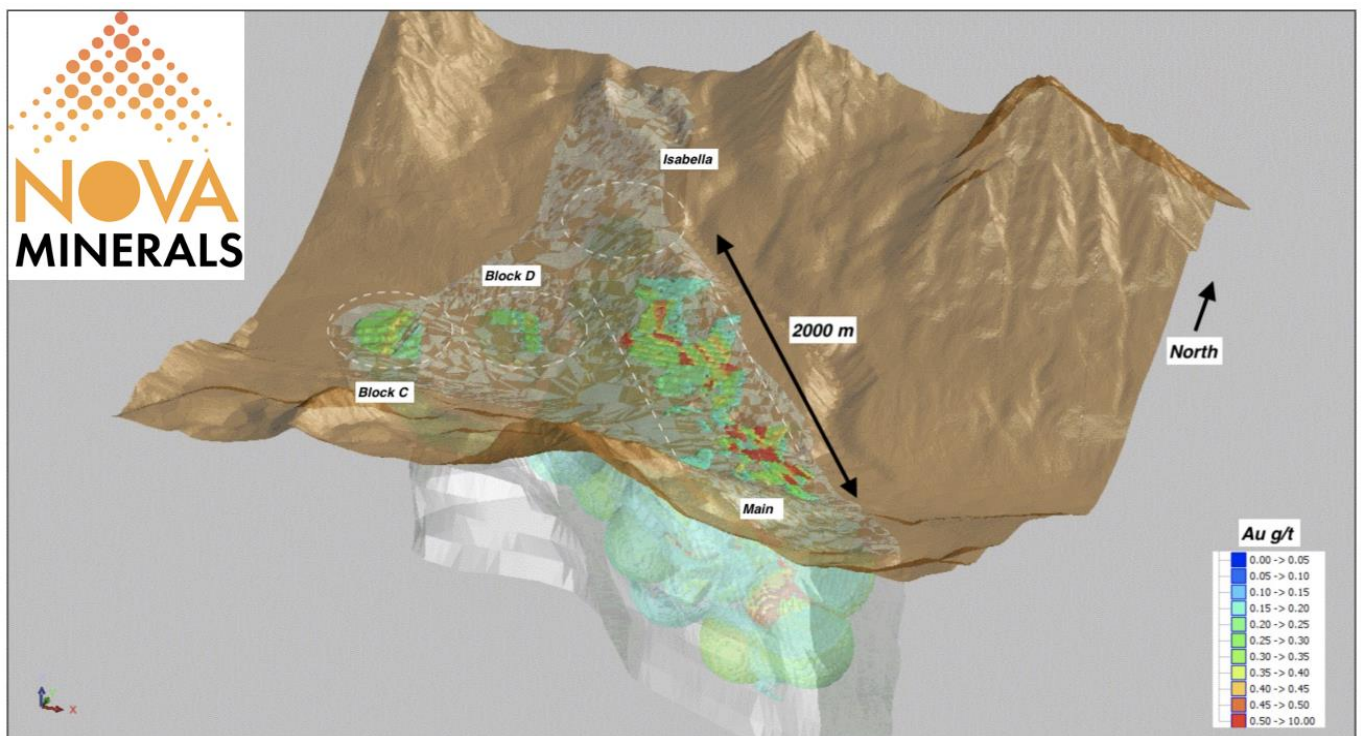
**Table 6.** Global Mineral Resource Statement, Estelle Gold Trend

| Deposit             | Category         | Cut off Au g/t | Tonnes Mt  | Grade Au g/t | Au Moz     |
|---------------------|------------------|----------------|------------|--------------|------------|
| <b>Korbelt Main</b> | Ind + Inf        | 0.15           | 876        | 0.3          | 8.1        |
| <b>RPM North</b>    | Inferred         | 0.30           | 23         | 2.0          | 1.5        |
| <b>Total</b>        | <b>Ind + Inf</b> |                | <b>899</b> | <b>0.3</b>   | <b>9.6</b> |

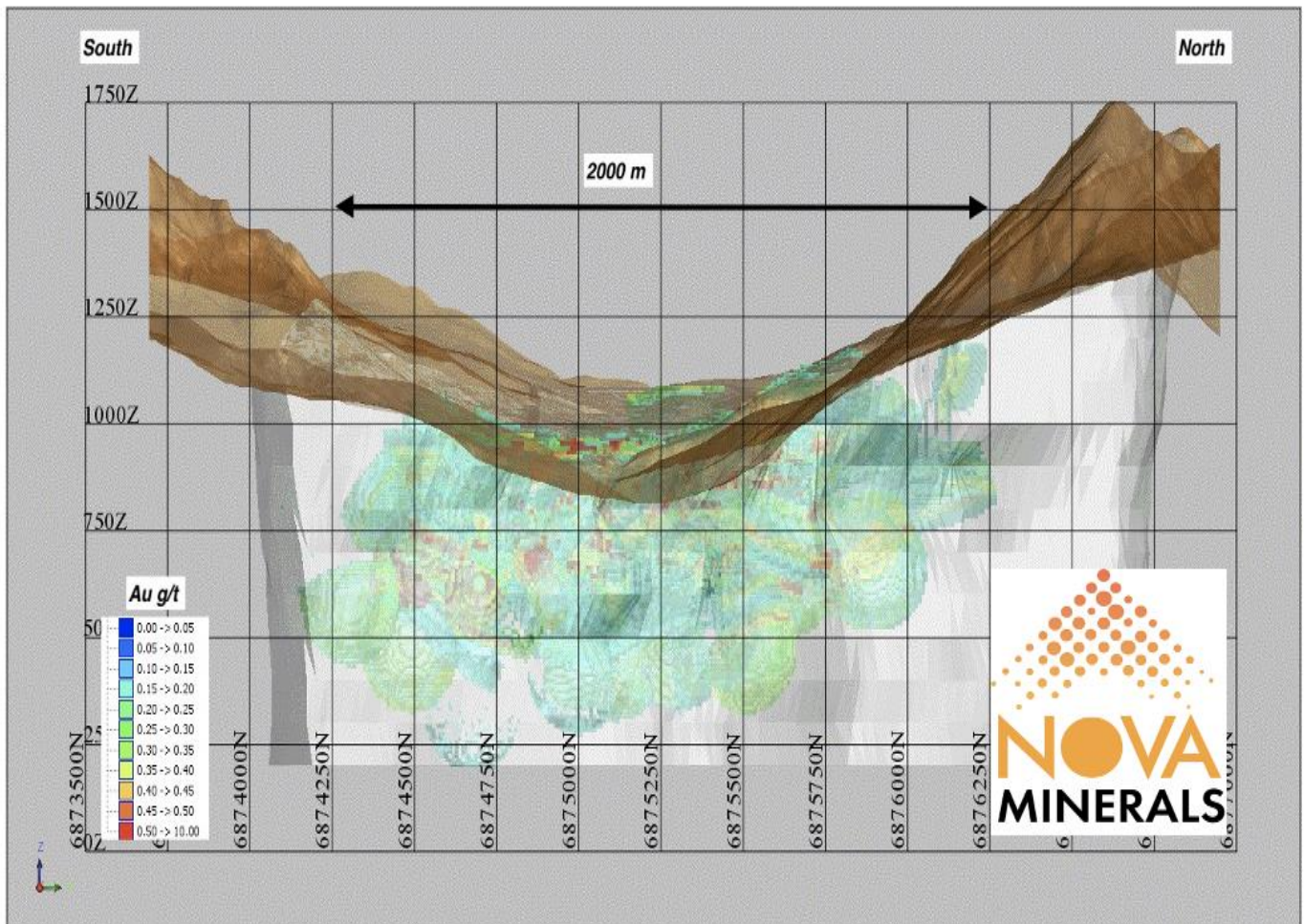


**Table 7.** Inferred Resource Estimate, RPM North Deposit, Estelle Gold Trend. Various Cut off Grades

| Cut-off Au g/t | Inferred  |              |            |
|----------------|-----------|--------------|------------|
|                | Tonnes Mt | Grade Au g/t | Au Moz     |
| 0.10           | 39        | 1.3          | 1.6        |
| 0.20           | 29        | 1.6          | 1.5        |
| <b>0.30</b>    | <b>23</b> | <b>2.0</b>   | <b>1.5</b> |
| 0.40           | 19        | 2.3          | 1.4        |
| 0.50           | 15        | 2.8          | 1.4        |



**Figure 7.** Oblique view map of the Indicated and Inferred Resource Estimate block model (at 0.15 g/t Au Cut-Off Grade) of the Korbel Main Deposit



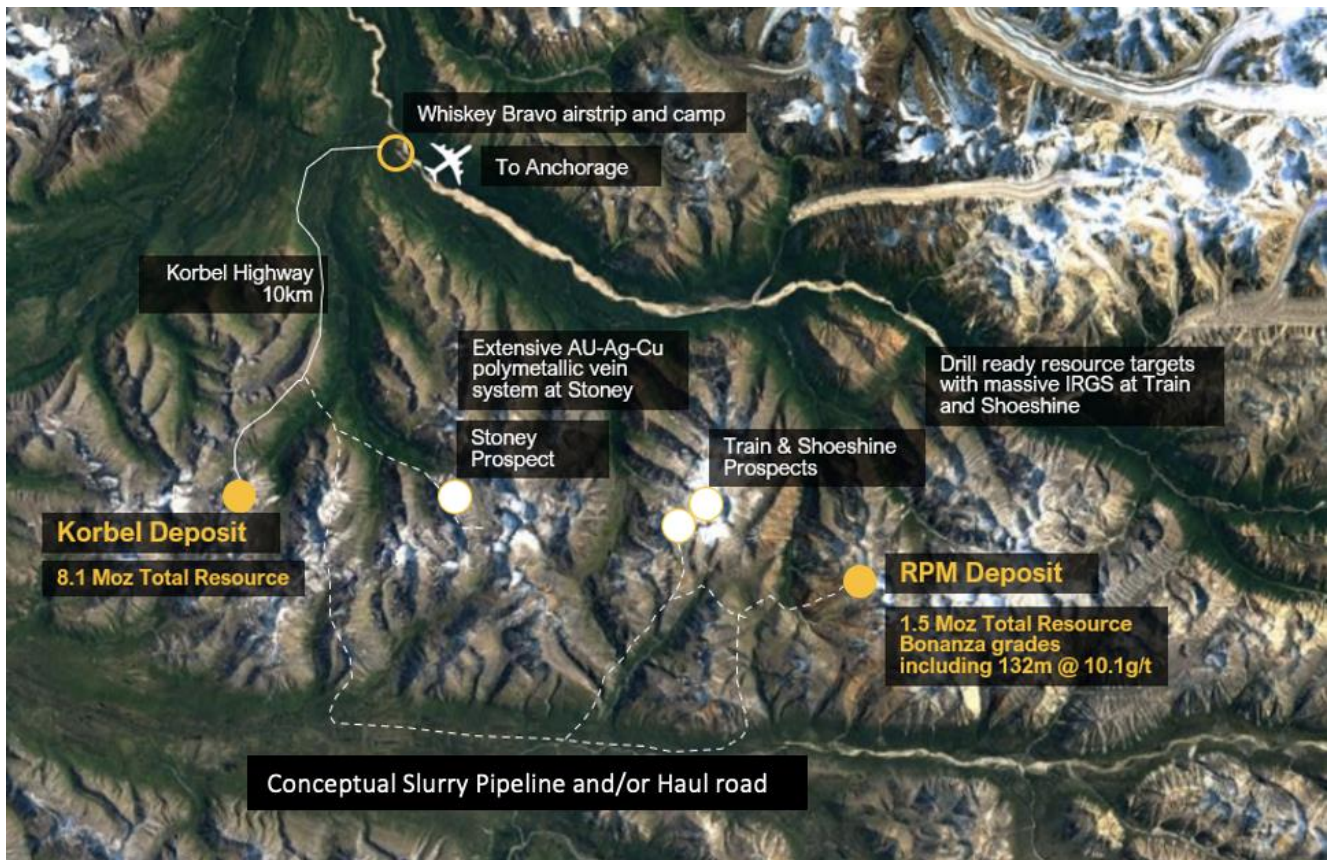
**Figure 8.** Long Section of the Indicated and Inferred Resource Estimate block model (at 0.15 g/t Au Cut-Off Grade) of the Korbel Main Deposit

### Conclusion and Recommendations

The Study provides justification that the Korbel Gold Project Starter Pit is commercially viable and accordingly the Board of Nova has commenced and approved progression of the Project to a PFS.

The PFS has commenced in parallel with ongoing exploration, resource drilling and further metallurgical test work, with results expected to be completed in late 2023.

The sensitivity analysis clearly demonstrates the Project to be resilient to changes in capital costs and recoveries, with significant leverage to improved head grade (**particularly high-grade RPM mill feed to be added into the mining and key assumptions at PFS level – Table 7 and Figure 9**), gold price and AISC that the Company will be now working towards.



**Figure 9.** RPM to Korbelt Central Process Facility Conceptual Material Haulage

*This announcement has been authorised for release by the Board.*

**Further information:**

Christopher Gerteisen  
CEO and Executive Director  
E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)  
P: +61 3 9537 1238

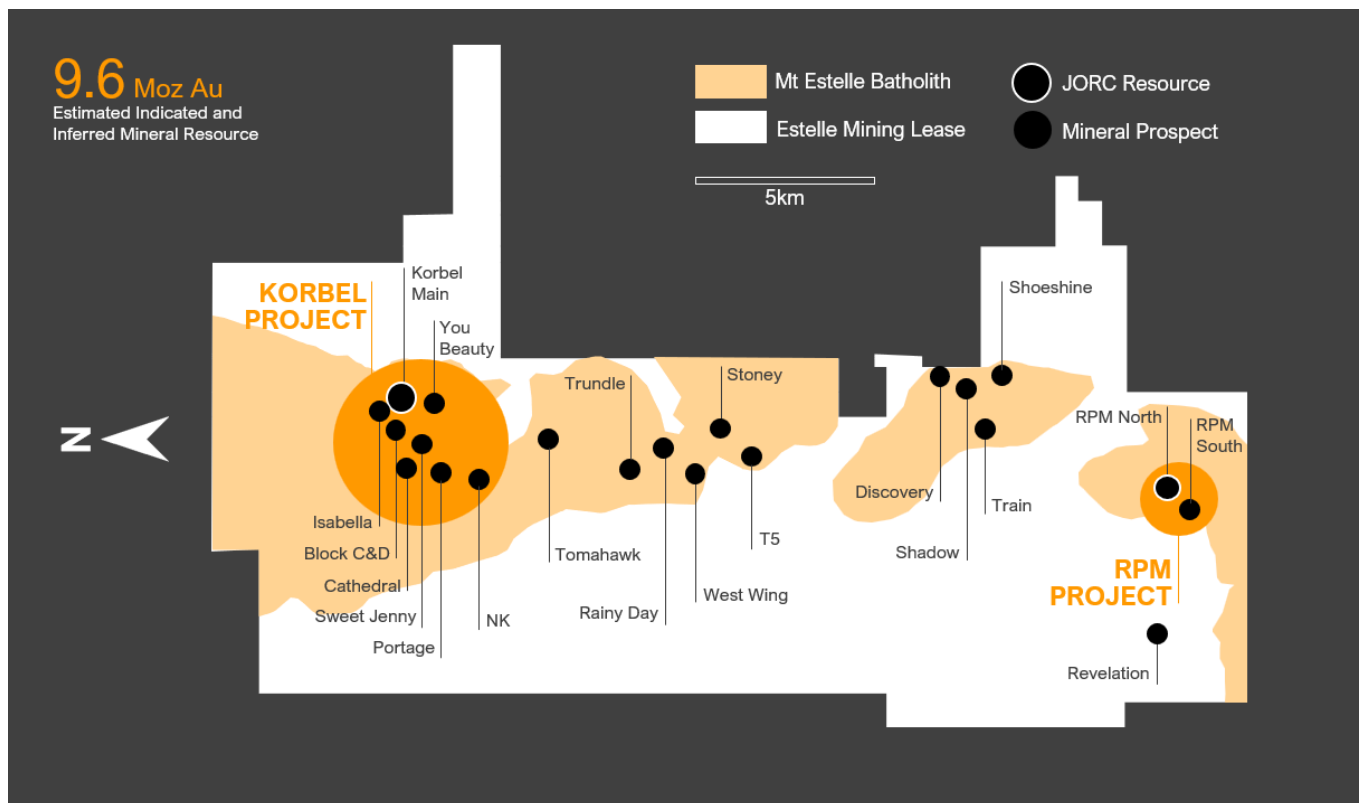
Ian Pamensky  
Company Secretary  
E: [info@novaminerals.com.au](mailto:info@novaminerals.com.au)  
P: +61 414 864 746



## About Nova Minerals

Nova Minerals' vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The Company's Estelle Trend development is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred) and are host to extensive resource development programs.

Additionally, Nova holds a majority interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a substantial interest in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.





---

## Streamlined Competent Person Statement

The information in this release that relates to the Company's Mineral Resource estimates is extracted from and was reported in the Company's announcements titled "*Estelle Project Grows Over 50% to 9.6 million ounces*" released on 23 December 2021 and "*Maiden Gold Resource of 1.5M ounces at RPM North*" released on 27 October 2021 which are available at via ASX by accessing the Company's public announcements ([www.asx.com.au](http://www.asx.com.au)). The Competent Person in respect of the releases was Mr Frank Hrdy. The Company confirms that it is not aware of any new information or data that materially affects the information that was included in the original announcements and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

The information in this release that relates to the Company's Exploration Results is extracted from and was reported in the following ASX releases:

- 11 October 2021, titled "*Bonanza Grades at RPM North including 132m @ 10.1 g/t Au*", competent person Mr Dale Schultz; and
- 19 January 2022, titled "*Geophysics confirms extension of RPM high grade deposit*", competent person Mr Dale Schultz.

The announcements above are available via the ASX, by accessing the Company's public announcements ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information that was included in the original announcements referred to above.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 27 October 2021 and 23 December 2021 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.



## 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. 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 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 revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



## Appendix A: Reasonable Basis for Forward Looking Statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed in the table section 4 below.

### Consideration of Modifying Factors (in the form of Section 4 of the JORC Code (2012))

| Criteria   | JORC Code Explanation  | Commentary   |
|--|--|--|
| Mineral Resource estimate for conversion to Ore Reserves | <ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul> | <ul style="list-style-type: none"> <li>No Ore Reserve has been declared as part of this report</li> <li>No Ore Reserve has been declared as part of this report</li> </ul>   |
| Site visits  | <ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>  | <ul style="list-style-type: none"> <li>Competent Person Dale Schultz P.Geo. received this data from the 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. Mr. Schultz visited the project in 2019.</li> <li>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</li> <li>Mr. Frank Hrdy of CanMine Consultants is the deposit modeler for this project. 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 permitted.</li> <li>Due to the current worldwide travel restrictions a site inspection was not possible for the current study for all engineers and consultants</li> </ul> |





| Criteria           | JORC Code Explanation  | Commentary   |
|--------------------|--|--|
| Study status       | <ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul> | <ul style="list-style-type: none"> <li>No Ore Reserve has been declared</li> <li>No Ore Reserve has been declared.</li> <li>The Study is a scoping level study</li> </ul>  |
| Cut-off parameters | <ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>   | <ul style="list-style-type: none"> <li>The Mineral Resource has been reported at a 0.15 g/t Au grade cut-off for the Korbelt Main Deposit. This cut-off was chosen using current economic parameters applicable for open cut mining for similar deposit types. Similar deposits to Estelle include the Fort Knox and Dublin Gulch Eagle deposits which have cut-off grades between 0.10 – 0.5 g/t Au. Note: With positive results from Ore-Sorting testing at TOMRA Nova is now confident in dropping the Cut-Off Grade from 0.18 (historic) to 0.15 g/t.</li> </ul> |



| Criteria                      | JORC Code Explanation  | Commentary   |
|-------------------------------|--|--|
| Mining factors or assumptions | <ul style="list-style-type: none"> <li>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> <li>• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>• The mining dilution factors used.</li> <li>• The mining recovery factors used.</li> <li>• Any minimum mining widths used.</li> <li>• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>• The infrastructure requirements of the selected mining methods.</li> </ul> | <ul style="list-style-type: none"> <li>• No Ore Reserve has been declared.</li> <li>• Conventional truck and shovel</li> <li>• No recommendations provided by client, so Slope IRA at 45° and Slope OWA at 48° assigned by Forte Dynamics</li> <li>• No recommendations provided by client, so Slope IRA at 45° and Slope OWA at 48° assigned by Forte Dynamics</li> <li>• N/A for this report</li> <li>• N/A for this report</li> <li>• N/A for this report</li> <li>• Of the Mineral Resources scheduled for extraction in this progress update of the Scoping Study production plan 80% are classified as Indicated and 20% are classified as Inferred.</li> <li>• Future potential infrastructure improvements to the district include the Dolin Nature Gas pipeline, Snow Road and the West Susitna Road access. This proposed, buried natural gas pipeline will serve as the energy source for on-site power generation. The 315 mile-long (507 km), 14-inch- diameter (356 mm) steel pipeline would transport natural gas from the Cook Inlet region to the project site.</li> <li>• This natural gas pipeline is a better economic alternative over the life of mine. Operating costs assume a delivered gas pricing which includes importing liquefied natural gas (LNG) to Anchorage; total delivery costs associated with purchase, transportation, and regasification of the LNG; delivery through the Cook Inlet pipeline network (existing 20-inch-diameter (508 mm) natural gas pipeline near Beluga); and operating costs for the Cook Inlet-to-Donlin Gold pipeline.</li> </ul> |



| Criteria                             | JORC Code Explanation  | Commentary   |
|--------------------------------------|--|--|
| Metallurgical factors or assumptions | <ul style="list-style-type: none"> <li>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>• Whether the metallurgical process is well- tested technology or novel in nature.</li> <li>• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>• Any assumptions or allowances made for deleterious elements.</li> <li>• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> <li>• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul> | <ul style="list-style-type: none"> <li>• Refer to the body of this report</li> <li>• Refer to the body of this report</li> <li>• Refer to the body of this report</li> <li>• Refer to the body of this report</li> <li>• N/A</li> <li>• No Ore Reserve has been declared.</li> </ul>   |
| Environmental                        | <ul style="list-style-type: none"> <li>• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported</li> </ul>  | <ul style="list-style-type: none"> <li>• Nova Minerals has commenced a robust and accelerated environmental baseline program to characterize the environmental setting and identify potential sensitive aquatic and terrestrial receptors within the Project area. These studies include initial assessment and ongoing monitoring of wetlands, fish habitat, groundwater and surface hydrology, and rock geochemistry / tailings assessment.</li> <li>• The study area for the baseline program includes all land areas within the proposed mine footprint that are expected to be disturbed as a result of mine development and operations.</li> <li>• Upon the completion of the PFS and long lead time environmental data collection which are underway, Nova will begin the mine permitting process.</li> </ul> |



| Criteria          | JORC Code Explanation   | Commentary   |
|-------------------|---|--|
| Costs             | <ul style="list-style-type: none"> <li>• The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>• The methodology used to estimate operating costs.</li> <li>• Allowances made for the content of deleterious elements.</li> <li>• The source of exchange rates used in the study.</li> <li>• Derivation of transportation charges.</li> <li>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>• The allowances made for royalties payable, both Government and private.</li> </ul> | <ul style="list-style-type: none"> <li>• Refer to the body of the report</li> <li>• Refer to the body of the report</li> <li>• N/A</li> <li>• All amounts in USD</li> <li>• Refer to body of the report</li> <li>• N/A</li> <li>• N/A</li> </ul> |
| Revenue factors   | <ul style="list-style-type: none"> <li>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.</li> </ul>  | <ul style="list-style-type: none"> <li>• N/A</li> <li>• The product to be sold is gold in the form of dore produced on site and to be sold on the spot market. Reference was made to the spot price of gold and forecast pricing.</li> </ul>     |
| Market assessment | <ul style="list-style-type: none"> <li>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>• A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>• Price and volume forecasts and the basis for these forecasts.</li> <li>• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>   | <ul style="list-style-type: none"> <li>• N/A - the product in the form of gold dore will be sold on the spot market.</li> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>   |
| Economic          | <ul style="list-style-type: none"> <li>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>• NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>   | <ul style="list-style-type: none"> <li>• Refer to the body of the report</li> <li>• Refer to the body of the report</li> </ul>   |



| Criteria                            | JORC Code Explanation   | Commentary   |
|-------------------------------------|---|--|
| Other (incl Legal and Governmental) | <ul style="list-style-type: none"> <li>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>Any identified material naturally occurring risks.</li> <li>The status of material legal agreements and marketing arrangements.</li> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul> | <ul style="list-style-type: none"> <li>No Ore Reserve has been declared</li> <li>No material naturally occurring risks have been identified.</li> <li>The project is owned 85% by Nova and there are no marketing agreements in place.</li> <li>There are currently no governmental agreements in place. The tenements the subject of the Study have been granted and are owned 100% by Nova.</li> <li>The Company continues to undertake relevant studies to support necessary government approvals processes. There are reasonable grounds from the studies conducted to date to expect that all necessary Government approvals will be received within the timeframes anticipated. The Company is yet to commence Pre-Feasibility and Feasibility studies.</li> </ul> |
| Classification                      | <ul style="list-style-type: none"> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>   | <ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> <li>No Ore Reserve has been declared.</li> <li>No Ore Reserve has been declared.</li> </ul>  |
| Audits or reviews                   | <ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>  | <ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> </ul>  |



| Criteria   | JORC Code Explanation   | Commentary   |
|--|---|--|
| <p>Discussion of relative accuracy/ confidence</p> | <ul style="list-style-type: none"> <li>• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>• The statement should specify 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.</li> <li>• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</li> <li>• It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</li> </ul> | <ul style="list-style-type: none"> <li>• No Ore Reserve has been declared.</li> <br/> <li>• No Ore Reserve has been declared.</li> </ul> |