
High Grade RPM Gold Exploration and Plant Design Purpose

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) has defined a number of exciting targets at the High-Grade RPM Gold Project to increase and prove-up the current Inferred Resource. The aim of the extensive drilling program planned for 2022 is to delineate additional high grade Indicated Resources at the RPM Project to include in the production schedule through the Korbelt Central Processing Facility as designed in the Scoping Study (ASX Announcement: 28 February 2022). The RPM high grade resource provides an exciting opportunity to deliver a higher average mill feed grade and substantially increase and improve the gold production profile over the life of the project.

Highlights

- Phase 1 – Two rigs drilling 5,000m at the RPM North Deposit to infill around RPM-005 (**132m @ 10.1 g/t Au**) – (*RPM-005 returned an overall average grade of 3.5 g/t Au over 400m from surface within the RPM North mineralized zone (ASX Announcement: 11 October 2021)*) and the current Inferred Resource of 23mt @ 2g/t for 1.5Moz (ASX Announcement: 27 October 2021) to prove it up to the higher confidence Indicated status to include in the production schedule immediately.
- Phase 2 – Three rigs drilling 15,000m at the RPM North Deposit to step-out in order to increase the current resource which remains wide open along strike, depth, and thickness, as well as initial drilling to test the highly prospective RPM South zone which shows a much larger surface footprint from rock chip sampling and geological observations.
- The initial Scoping Study represents a starter operation that provides a solid platform for growth and identifies clear opportunities for improvements, which the company now intends to aggressively pursue. The Korbelt Central Processing Facility, as designed in the Scoping Study, provides the flexibility to schedule feed from numerous ore sources that are expected to come online over the life of the Project. Inclusion of the high-grade RPM resources to feed the centralised 6Mt pa Mill, in order to take advantage of the high sensitivity to grade as outlined in the Scoping Study (ASX Announcement: 28 February 2022), is a priority to greatly improve the overall project economics.
- The gold production rate and project mine life have the potential to grow significantly with continued resource definition and expansion, as demonstrated in recent announcements at the Korbelt and RPM Projects, and ongoing exploration activities across the wider Estelle Gold Trend, with a clear early focus to prove up the high grade 1.5Mozs @ 2.0g/t Au resource at the RPM North Deposit to the Indicated category as well proving further Indicated and expanding the resource at Korbelt.



Nova CEO, Mr Christopher Gerteisen commented: “The Company reached a major milestone in the recent announcement of its maiden Scoping Study (ASX Announcement: 28 February 2022). While constrained by the amount of Indicated Resources available from a single ore source within a starter pit at Korbels Main, we were very pleased to report strong and positive results that shows the flow sheet we have developed works better than expected and can support a viable project with exceptional flexibility to maximise opportunities from multiple ore sources that will ultimately come online as we continue to develop the Estelle Gold Trend.

To clear up the CAPEX component, Korbels Main is a key to the rapid development of the Estelle Gold Trend and has now demonstrated itself as a viable standalone project expected to contribute a significant portion of future gold production utilising a centralised processing infrastructure which is scaled for the greater project to receive feed from multiple ore sources from across the entire Estelle Gold Trend as the years progress. While this ore feed will initially mainly come from the Korbels and the high-grade RPM Deposits, where we have existing resources that will come online sooner in the production profile as studies are completed, later it is anticipated that ore feed will also come from the Train, Shoeshine, and Stoney prospects, as well as from additional discoveries that we expect to be made in the future. One must understand the big picture and potential that Nova is developing a Gold Trend which is endowed with numerous deposits that will eventually be sources of ore to feed into the Korbels Central Processing Facility as designed in the Scoping Study. As we move forward, it is expected that minimal extra capital expenditure will be required, mainly going towards material haulage infrastructure to bring in ore from sources across the Project area to the centralised Korbels Plant site.

There is no continual capital expenditure or upsizing required of the plant as the flexibility in feed grade from ore sorter grade control and multiple ore sources from deposits across the Project area will give us the desired increase in NPV and IRR, and resiliency in outside market forces, as illustrated in the sensitivity analysis in figure 2 below.”

Scoping Study Plant and Infrastructure Design

Nova’s initial plant design of a **6Mt pa mill throughput rate and associated CAPEX** was considered for these future resources and throughput with the sensitivity analysis (**Figure 2**) showing 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 in short order.

The Scoping Study released on 28 February 2022 represented a snapshot in time to assess a Korbels Main starter pit scenario and did not include potential resource extensions at either the Korbels or RPM Deposits that have been announced since the current Korbels Main MRE was completed in December 2021. The study did however allow clear provisions in the CAPEX for a higher feed grade as pointed out in the paragraph above. Material handling studies are well underway to haul the material to the planned Korbels Central Processing Facility (**Figure 3**).



High Priority Targets for Diamond Drilling at the High-Grade RPM North Project

Nova's initial targeted drilling program has clearly defined significant zones of gold mineralisation along and adjacent to the high-grade RPM North Deposit's 1.5Moz Inferred Resource zone (**Figure 1**) to move resources into the Indicated category. Of particular interest is the area immediately along strike to the west of the RPM-005 (**132m @ 10.1 g/t Au**) – (*RPM-005 Returned an overall average grade of **3.5 g/t Au over 400m** from surface within the RPM North mineralized zone (ASX Announcement: 11 October 2021)*) where a number of holes are planned to be drilled to produce an interim resource expansion to the Indicated category and increase the tonnages.

A number of these exciting new targets that have been identified for future drilling coincide with an extensive zone at the RPM South Prospect which will be drill tested later in the year.

Subject to weather, it is anticipated that drill rigs will be onsite at the RPM Project in April.

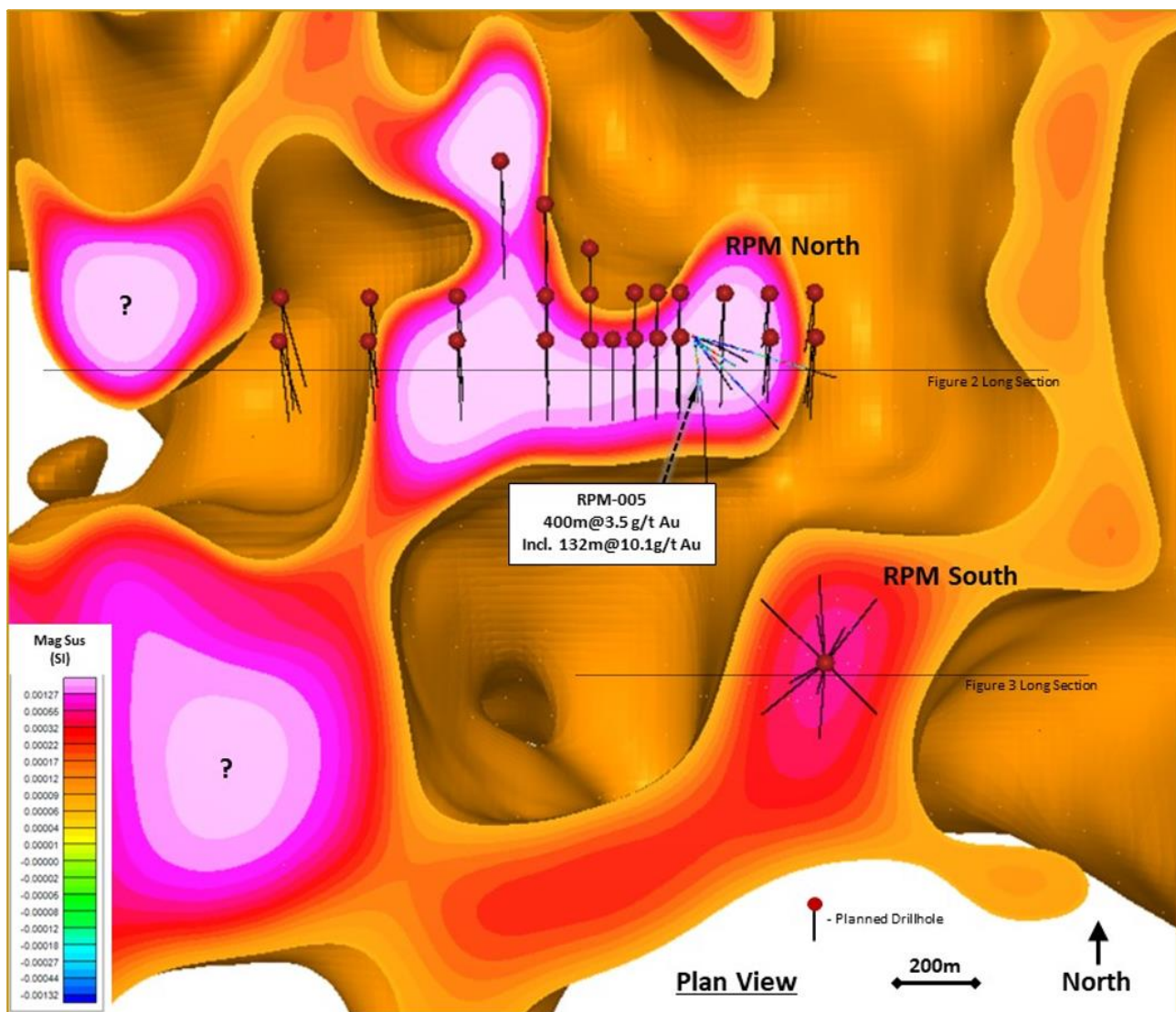


Figure 1: RPM resource drilling plan 2022 – All phases.

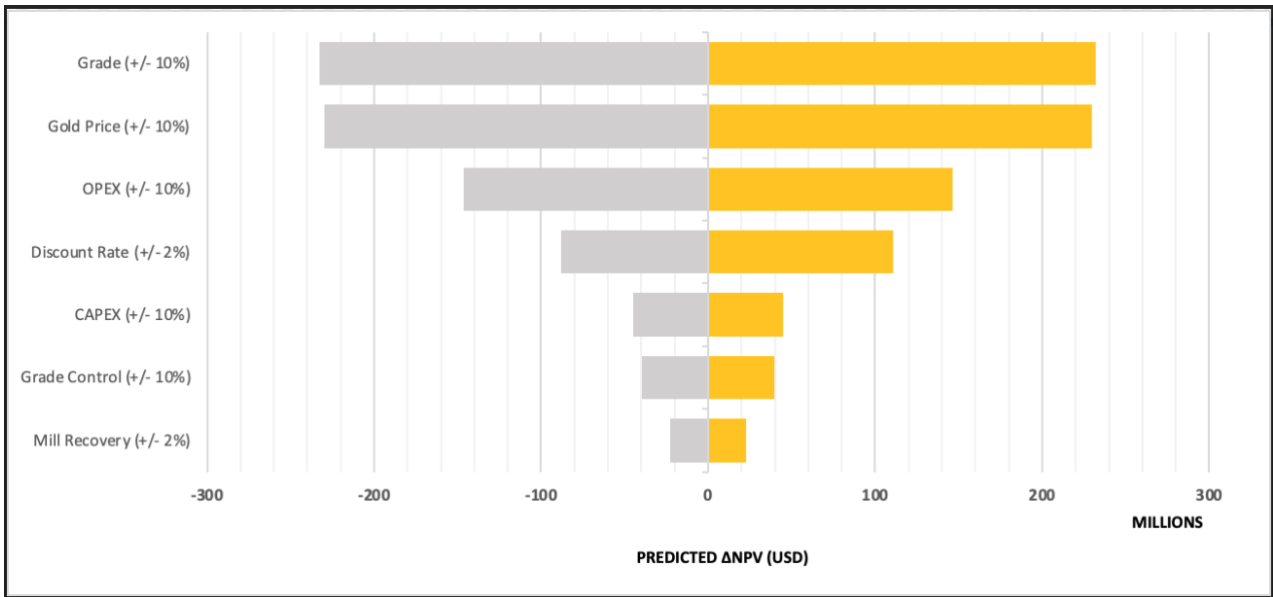


Figure 2. Sensitivity Analysis

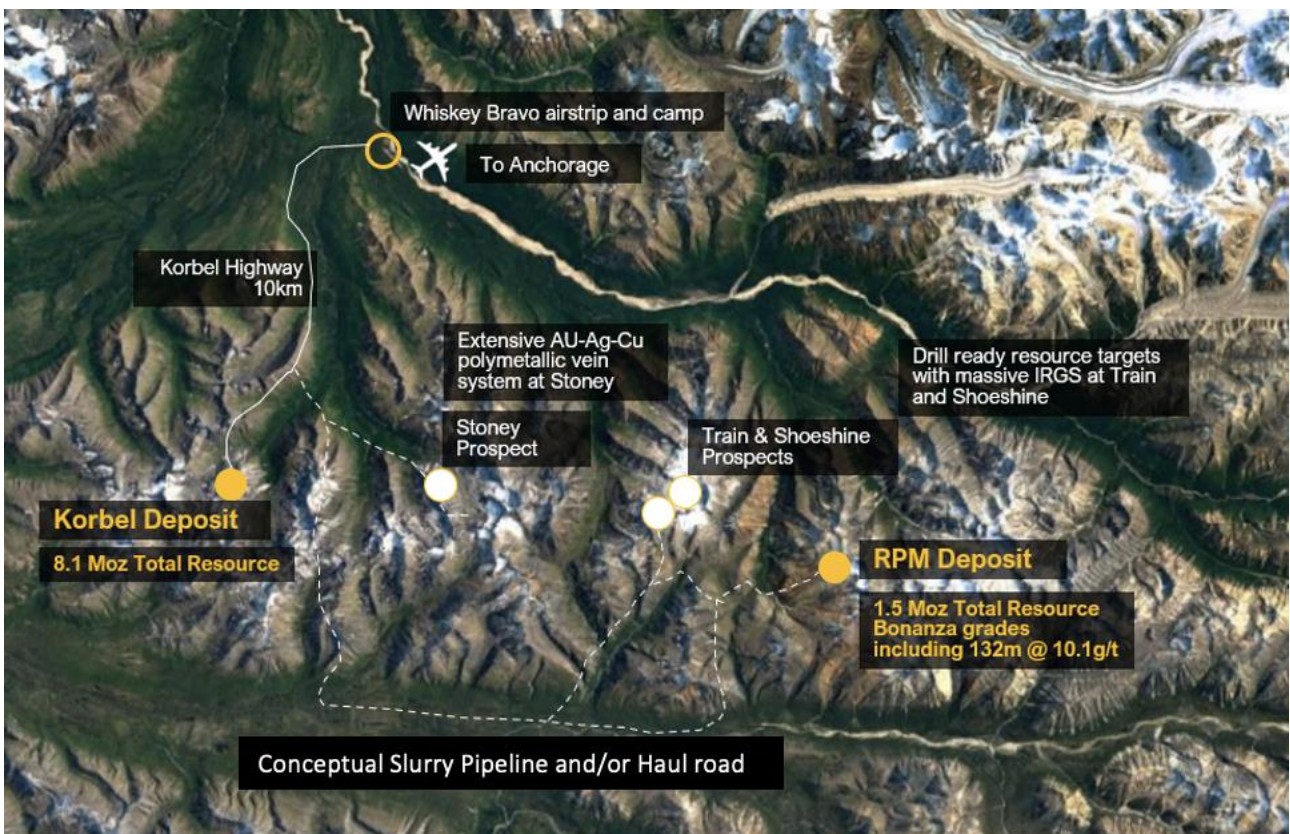


Figure 3. RPM to Korbel Central Process Facility Conceptual Material Haulage



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

Further information:

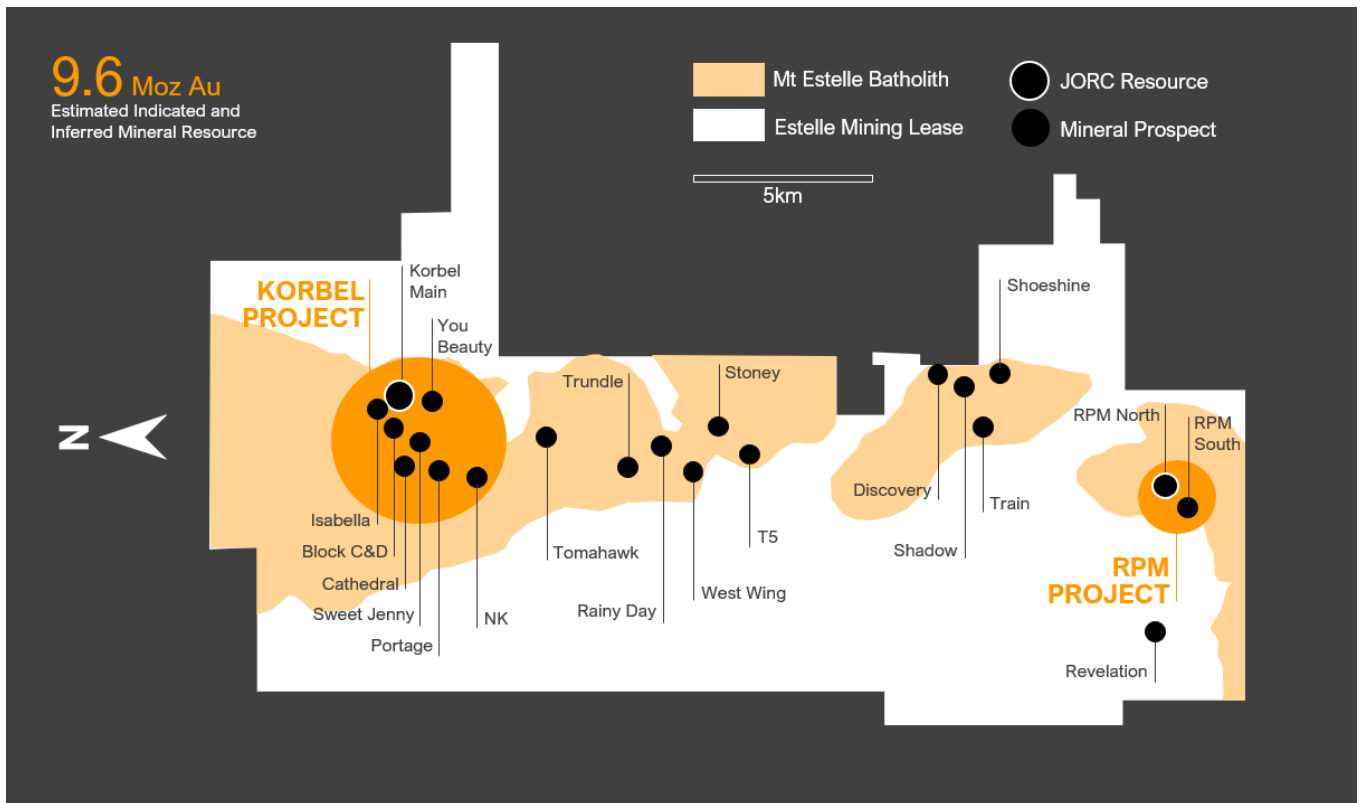
Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au
P: +61 3 9537 1238

Ian Pamensky
Company Secretary
E: 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). 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). 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.