



23 March 2022

Estelle Gold Trend Scoping Study & Update

ASX: NVA | OTCQB: NVAAF | FSE: QM3
novaminerals.com.au



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The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed from the announcements released on the ASX on 28 February 2022.

Competent person statement

Mr Dale Schultz P.Geo., Principal of DjS Consulting, who is the Nova Minerals group’s Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this presentation and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS), 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 which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.



Nova's vision is to develop North America's next major gold trend.

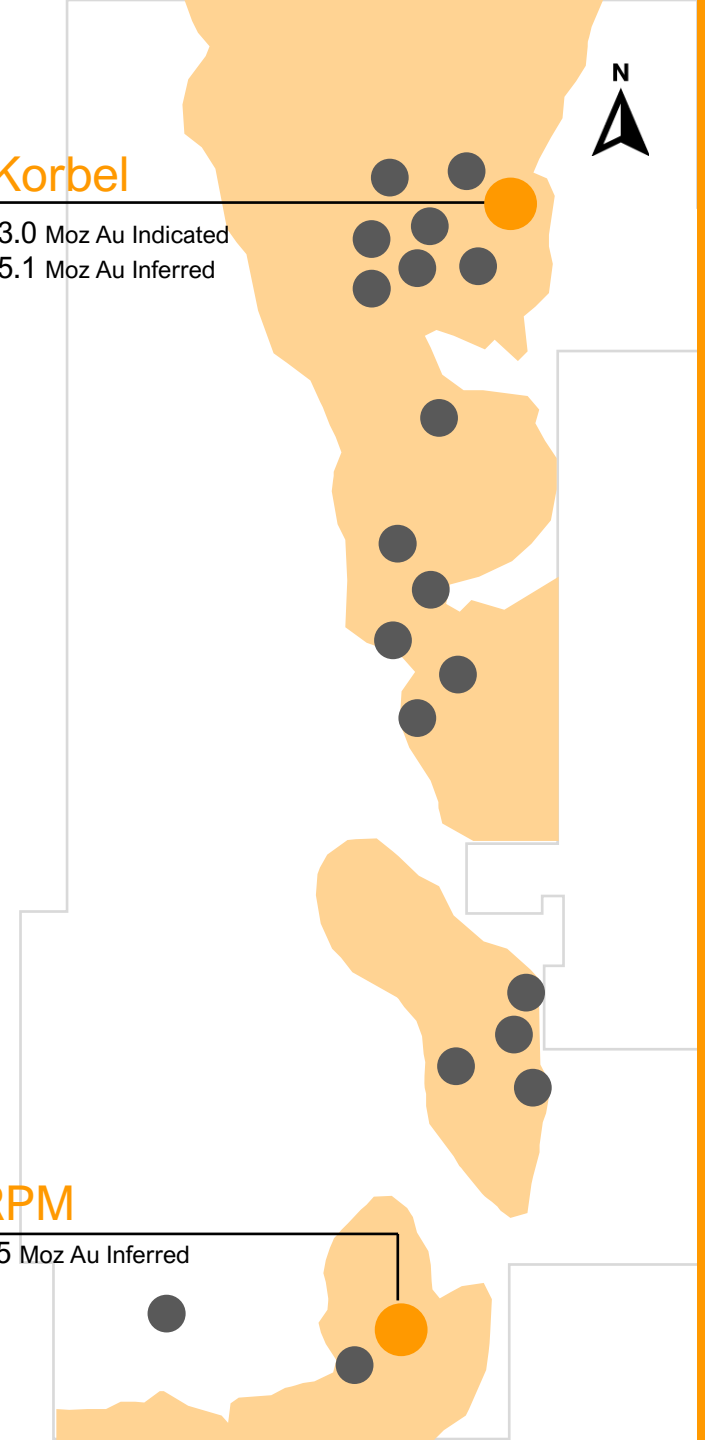
Located in Alaska's prolific Tintina Gold Belt, the company's flagship Estelle Project is a 35km long corridor of 21 identified gold prospects, including 2 substantial deposits.

Korbel

3.0 Moz Au Indicated
5.1 Moz Au Inferred

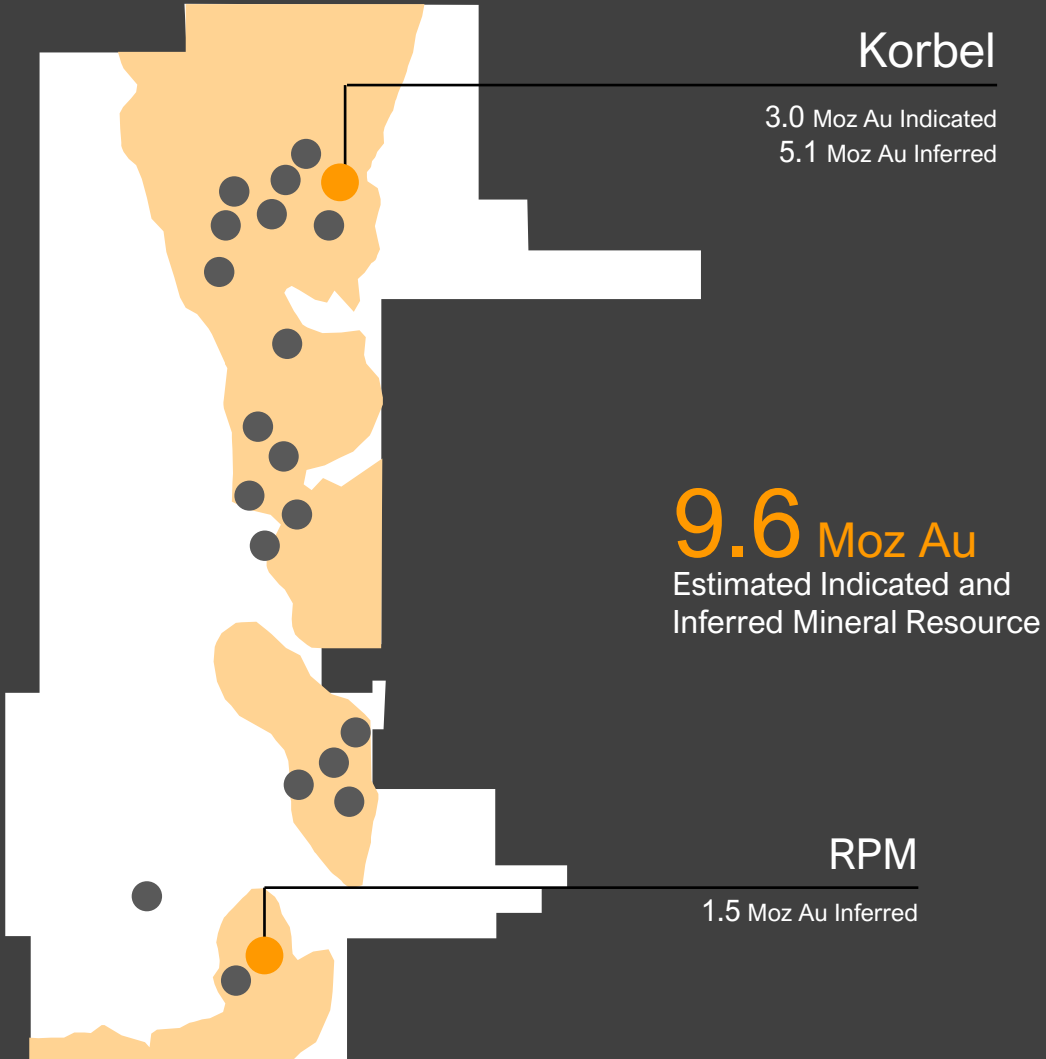
RPM

1.5 Moz Au Inferred



● Flagship Asset

Estelle Project (85% Owned)



● Investments



9.6 million shares
53.81% owned
NASDAQ:LITM



117.3 million shares
8.76% owned¹
ASX:TNR

¹ Actual shares held increased but % holding reduced due to dilution from options exercise



9.9% owned
Pre-listing

● Board



Christopher Gerteisen
Executive Director / CEO

Mr. Christopher Gerteisen as General Manager controls all aspects of the Estelle Gold project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. Mr Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia.



Louie Simens
Executive Director

Louie Simens has been an Executive Director of Nova since 2017. Mr. Simens is responsible for managing the company's core business operations which requires oversight of company-wide operational efficiencies and working with management and the board to review and implement strategic plans to facilitate growth.



Craig Bentley
Non- Executive Director

Craig Bentley is responsible for compliance and risk management, as well as assisting with the company's strategy during Nova's forecasted rapid growth period. He has over 30 years commercial and finance experience working in senior roles within multinational private enterprises as well auditing for Ernst and Young.



Avi Geller
Non-Executive Director

Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF).

Corporate Snapshot

Share price

\$0.70

52 week high \$2.00, low \$0.53
18 March 2022

Market capitalisation

\$126.1m

18 March 2022

Shares on issue

180.2m

18 March 2022

Current value of Snow Lake Lithium investment¹

\$111.5m

18 March 2022

Market value assigned to
Estelle **9.6 Moz Au resource**²

\$14.6m or \$1.52 oz Au

18 March 2022

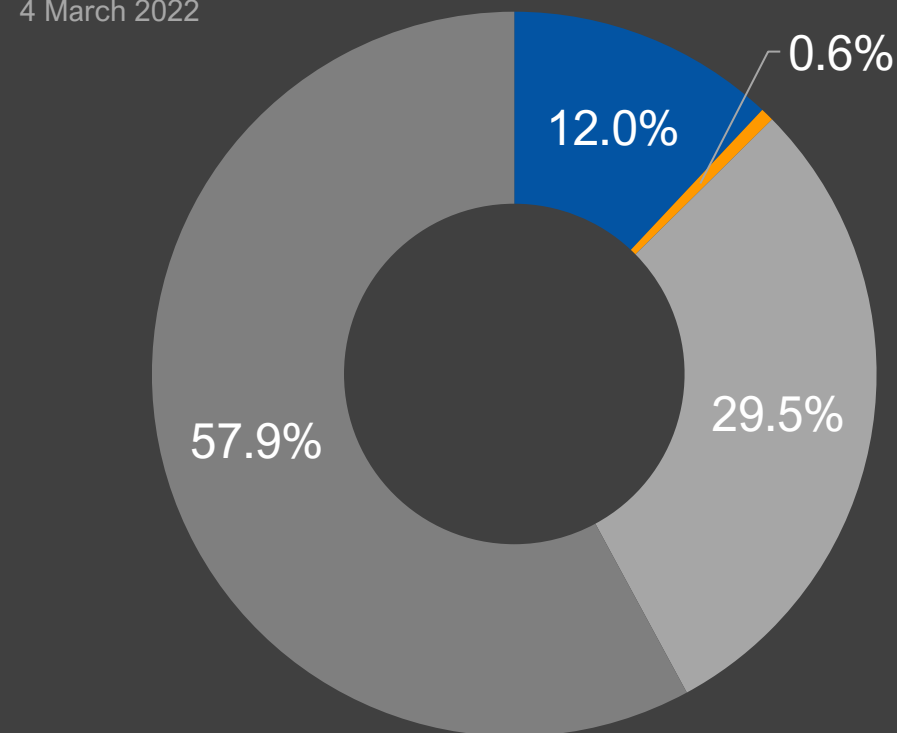
¹ Snow Lake Lithium value = 9.6m shares @ USD\$8.60 converted at AUDUSD 0.74 as at 18 March 2022

² Estelle market value = Nova market capitalization \$126.1m – Current value of Snow Lake Lithium investment \$111.5m. Per ounce calculation = \$14.6m/9.6m oz Au

³ Nova owns 85% of the Estelle Gold Trend

Share distribution


4 March 2022



- Board and Mgmt⁴
- Yandal Investments Pty Ltd
- Top 20 shareholders (excl Board & Mgmt)
- Balance of Register

⁴ Board and Management have participated in most credit raisings and exercised options as well as making on market purchases

Estelle Flagship Project



LEGEND

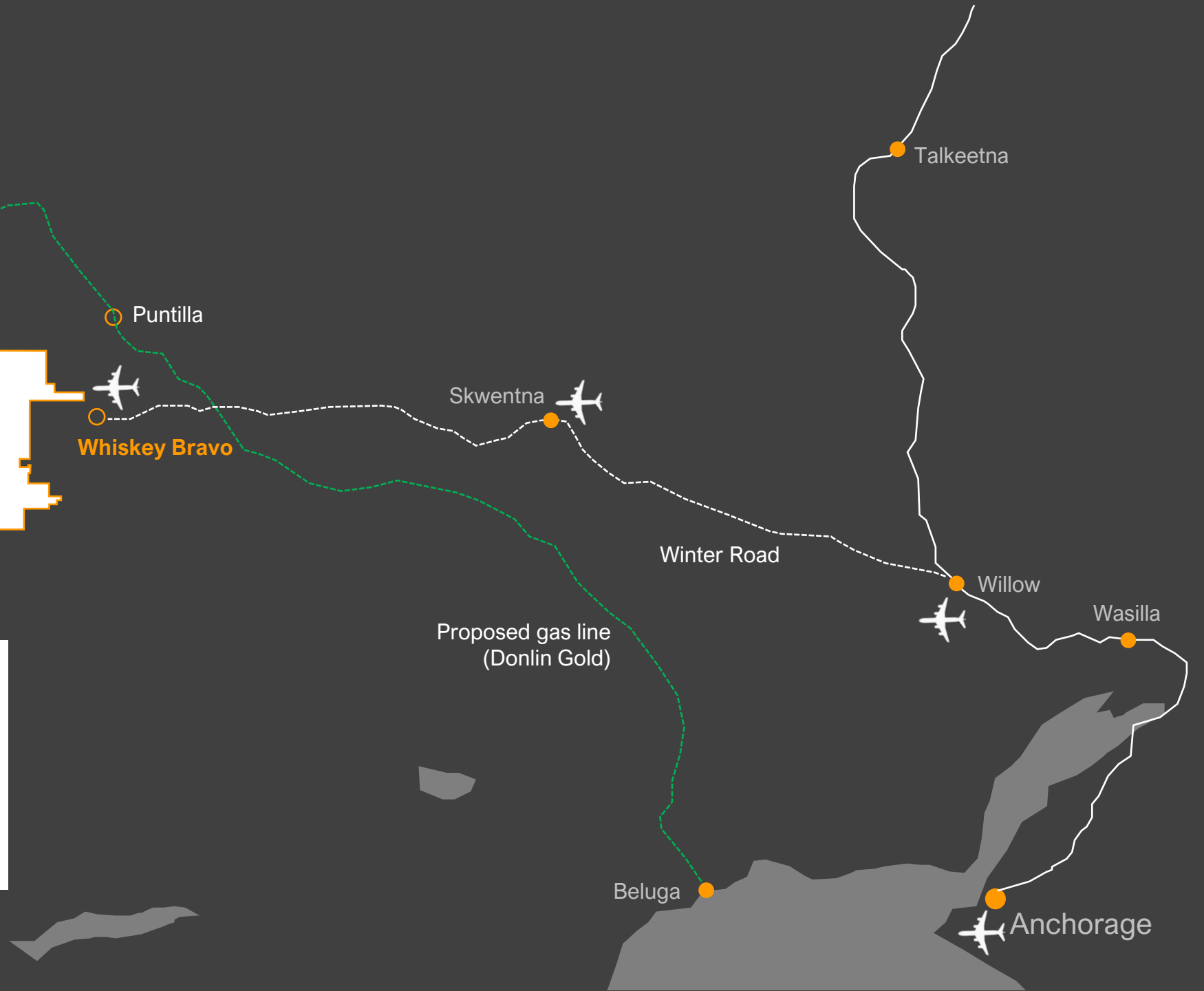
- Major gold mine or deposit
- Nova priority projects

* Mineral resource estimates sourced from the companies websites and resource statements



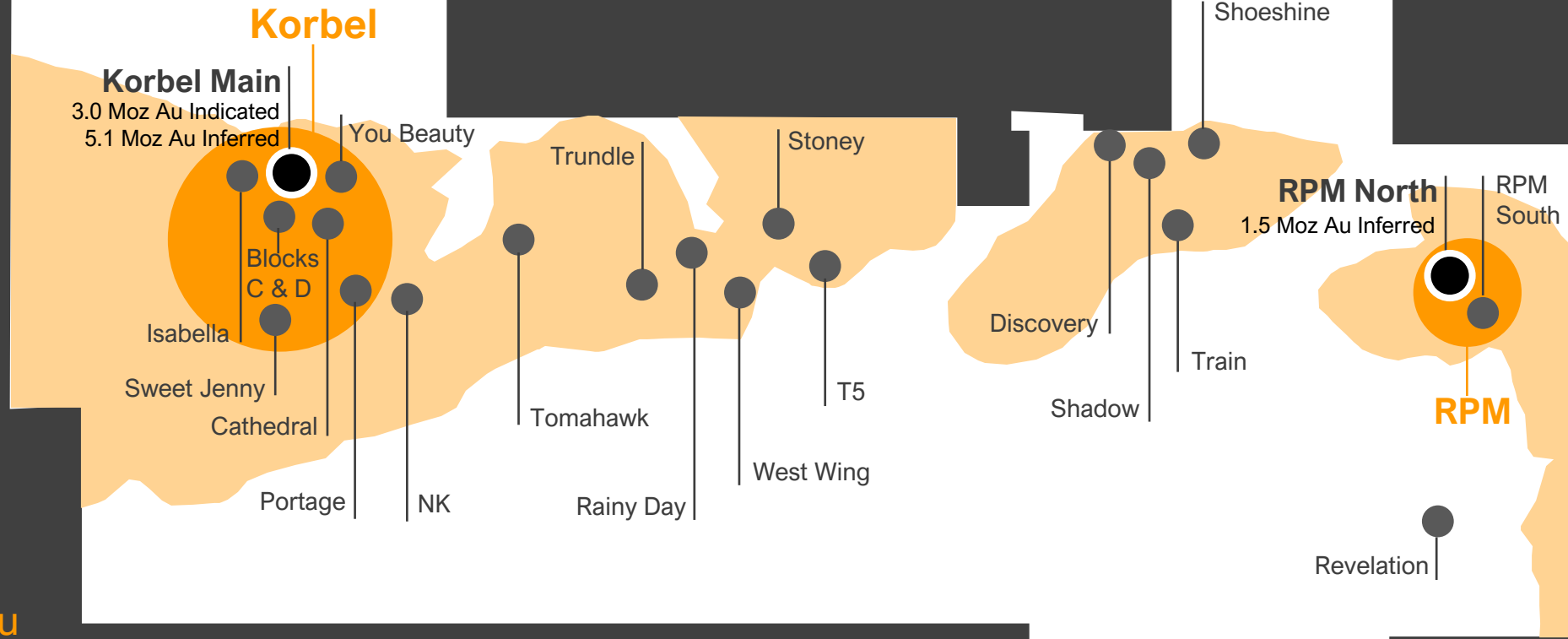
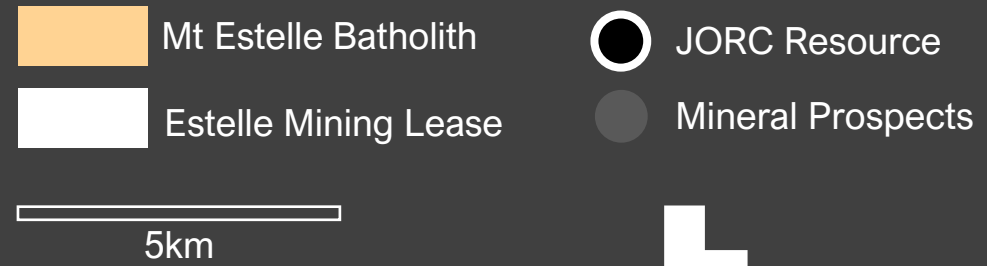
Estelle

150km
northwest of
Anchorage,
Alaska's
major city



Estelle

A prospective major gold trend



9.6 Moz Au
Estimated Indicated and
Inferred Mineral Resource

Estelle Resource Table

● Korbelt Main Resource

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
0.10	392	0.3	3.5	877	0.2	6.1	1,278	0.2	9.7
0.15	286	0.3	3.0	583	0.3	5.1	876	0.3	8.1
0.25	155	0.4	2.2	238	0.4	2.8	396	0.4	5.1
0.35	89	0.6	1.6	87	0.5	1.4	178	0.5	3.0
0.45	54	0.7	1.1	48	0.6	0.9	102	0.6	2.1
0.50	43	0.7	1.0	31	0.6	0.7	74	0.7	1.6

● RPM Resource

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
0.30	23	2.0	1.5
0.40	19	2.3	1.4
0.50	15	2.8	1.4

● Estelle Global Resource

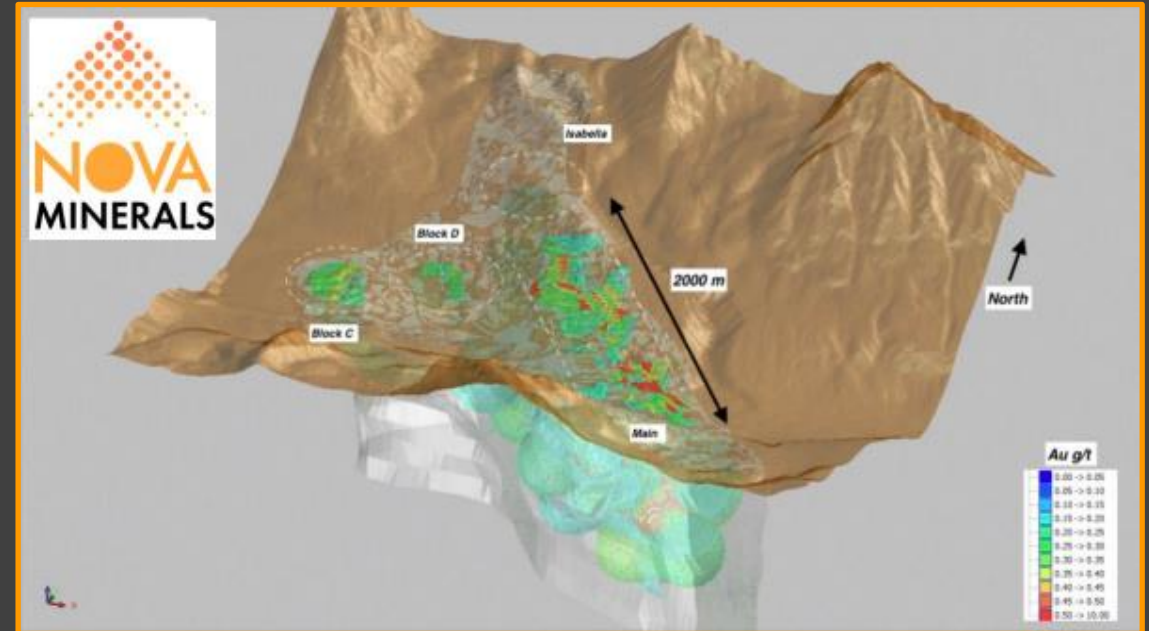
Deposit	Category	Cut off	Mt	Au g/t	Moz
Korbelt Main	Ind + Inf	0.15	876	0.3	8.1
RPM North	Inferred	0.30	23	2.0	1.5
Total	Ind + Inf		899	0.3	9.6

Korbel Main Deposit

8.1 Moz Total Resource

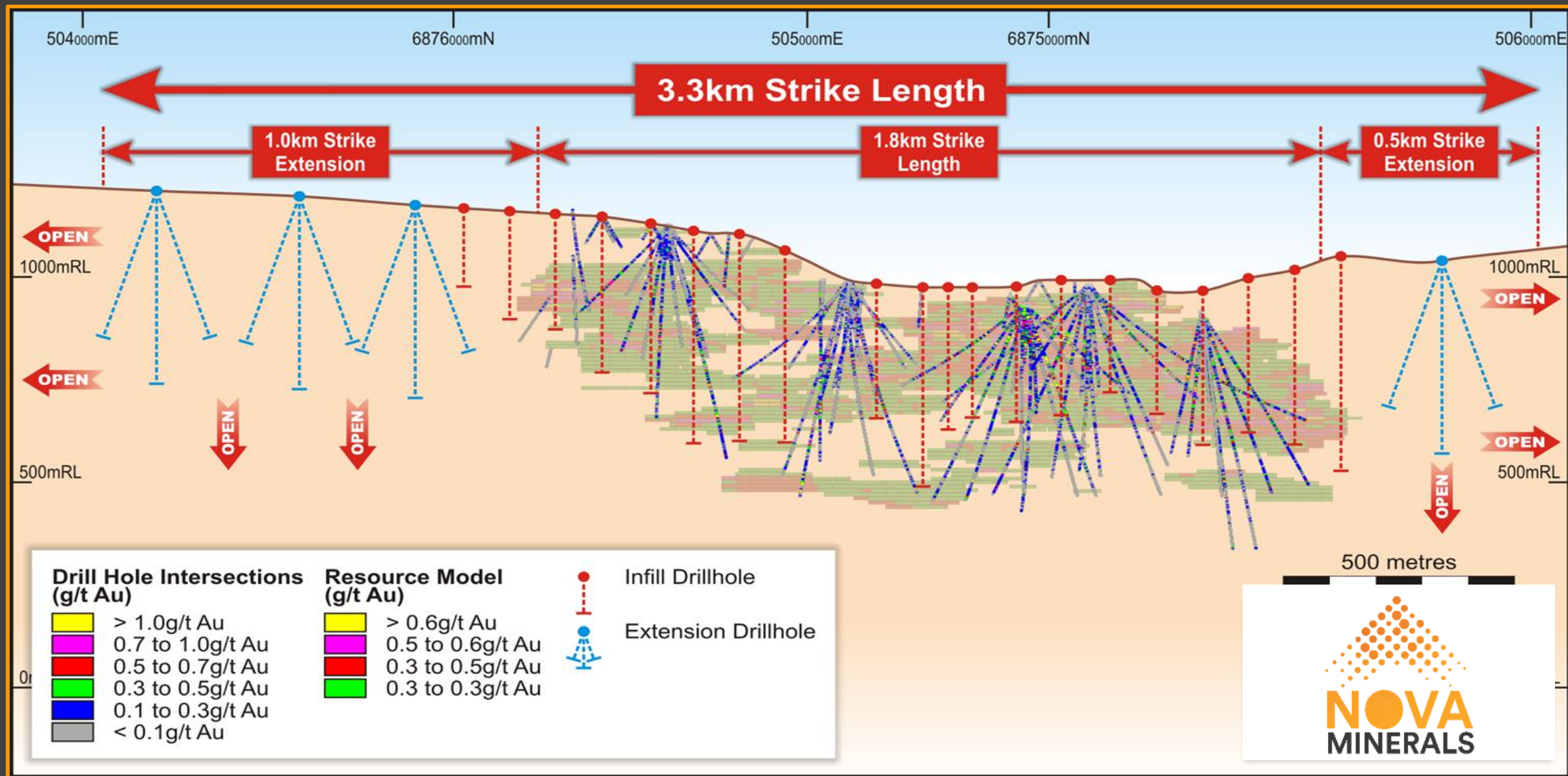
3.0 Moz Indicated | 5.1 Moz Inferred

- Intrusion Related Gold System (IRGS)
- 3km of strike length remains wide open with huge upside.
- 2022 drill programs focused on increasing and proving up the resource
- Numerous additional targets within the Korbel Valley also to be drill tested in 2022 including, Cathedral, Isabella, and Blocks C&D



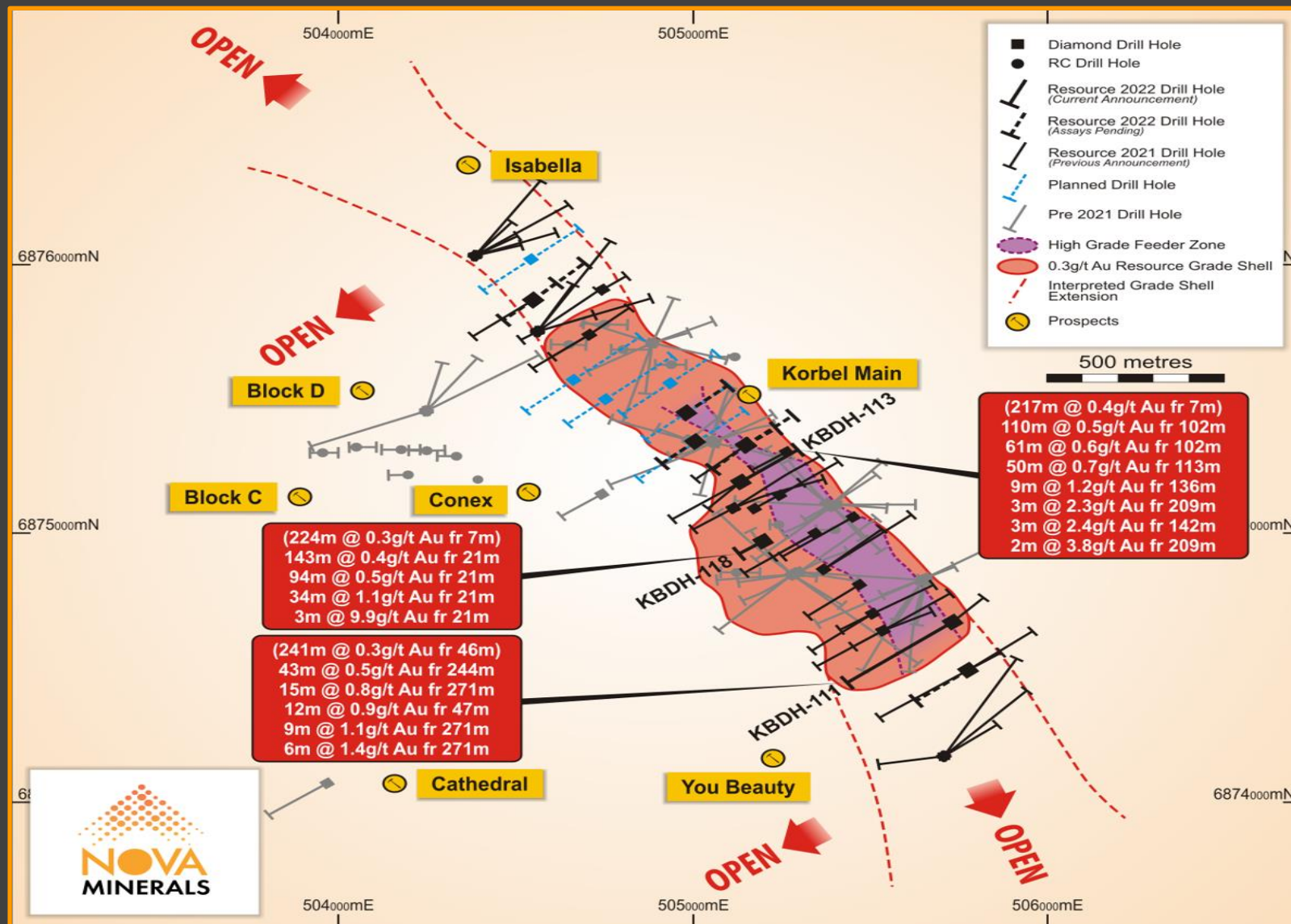
Understanding the Scale of Korbel Main Alone

(A small part of the wider Korbel Valley area of interest - Slide 14)



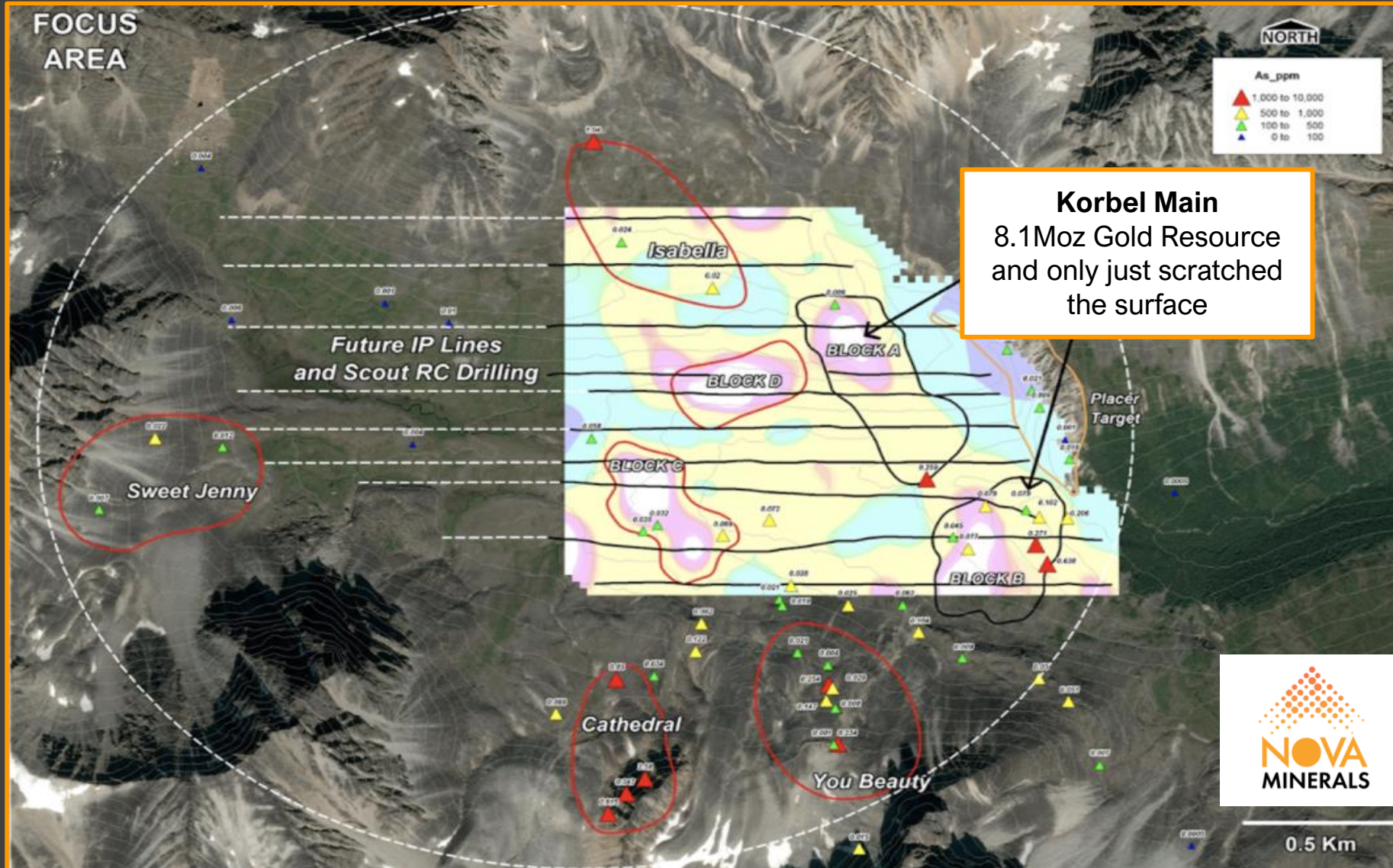
High Grade Feeder Zone Within Korbels Main Outlined

(A small part of the wider Korbels Valley area of interest – Slide 14)



● Korbel Valley

(Untapped area of interest outside of Korbel Main within the same valley)



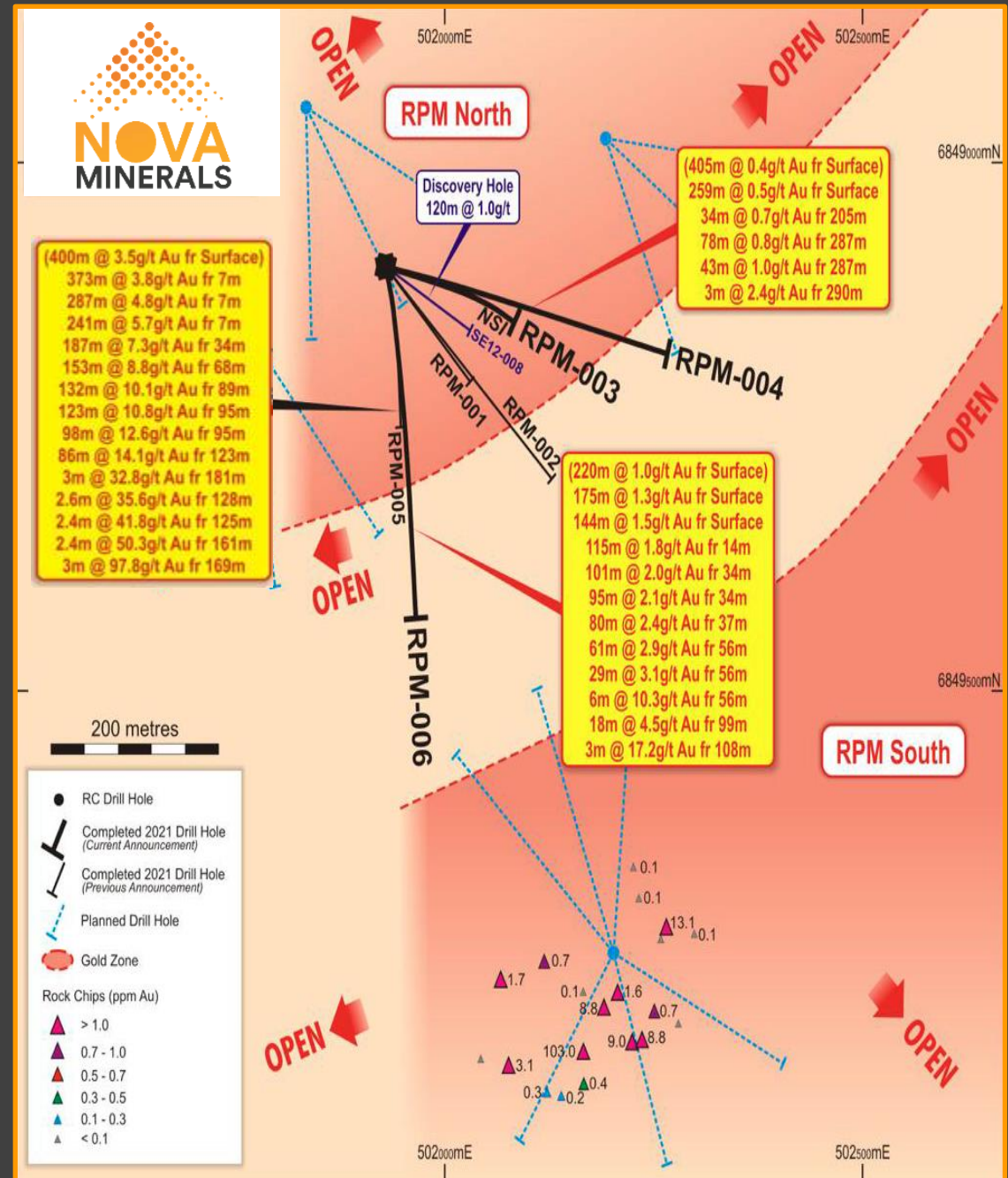
RPM North Deposit

1.5 Moz Au Inferred Resource

132m @ 10.1g/t

- Broad zone of high-grade gold intersected in drilling at RPM of 400m @ 3.5g/t Au from surface
- Within this intersection were numerous higher-grade intervals including 287m at 4.8g/t gold, 132m at 10.1g/t gold, 86m at 14.1g/t gold, and 3m at 97.8g/t gold
- Resource starts at surface and remains wide open

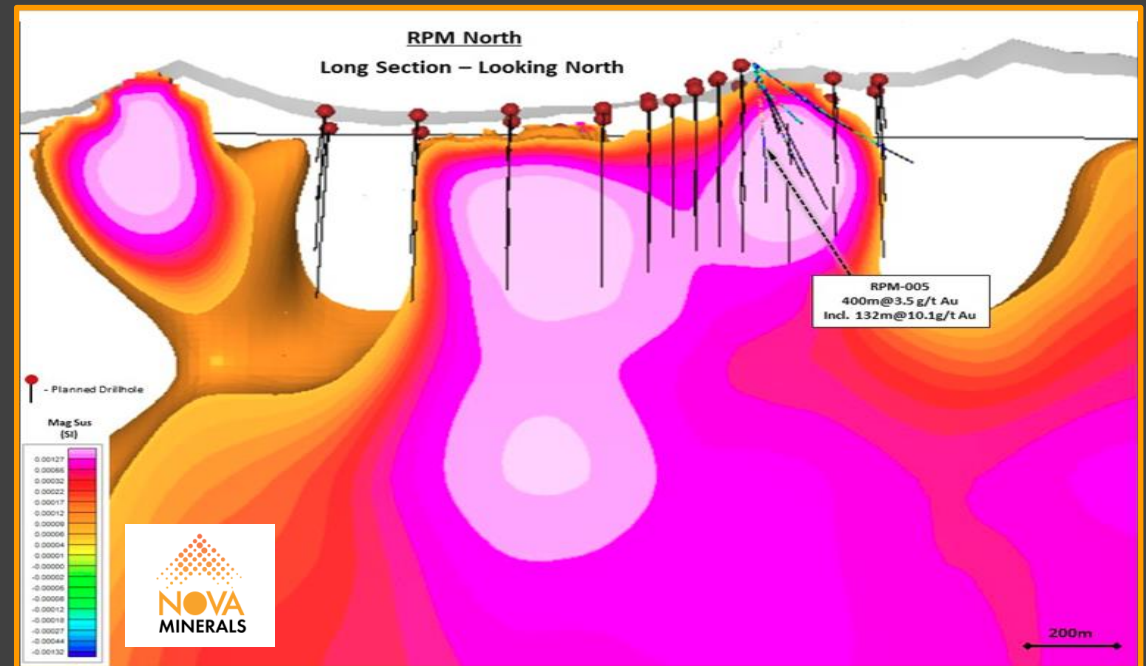
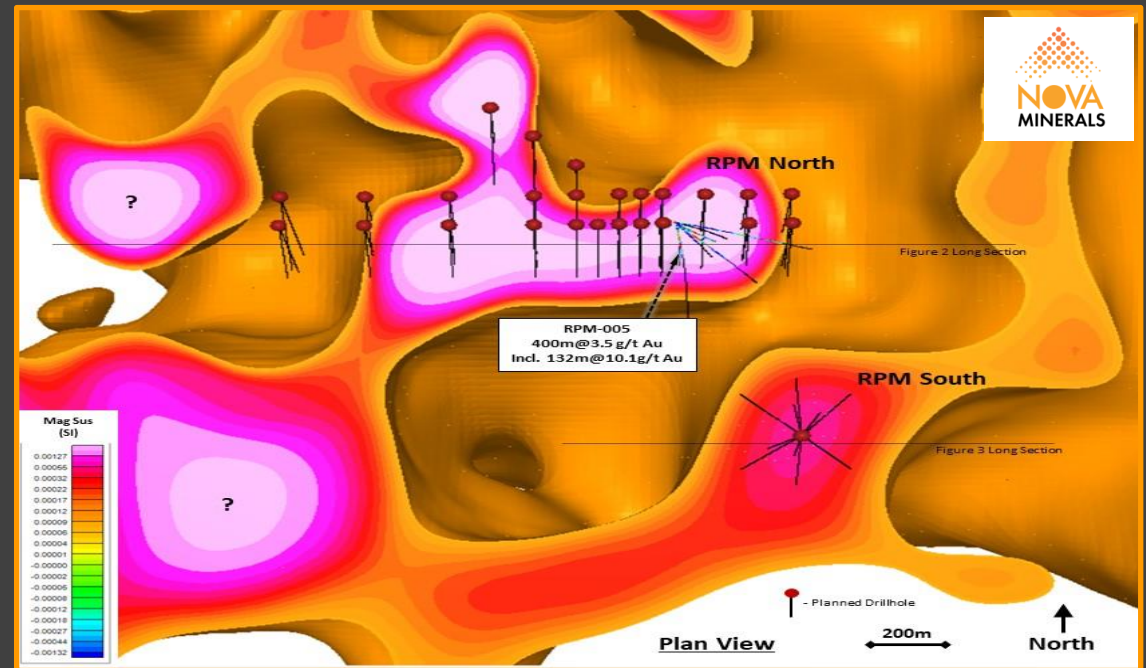
ASX Announcements 11 and 27 October 2021



RPM Upside

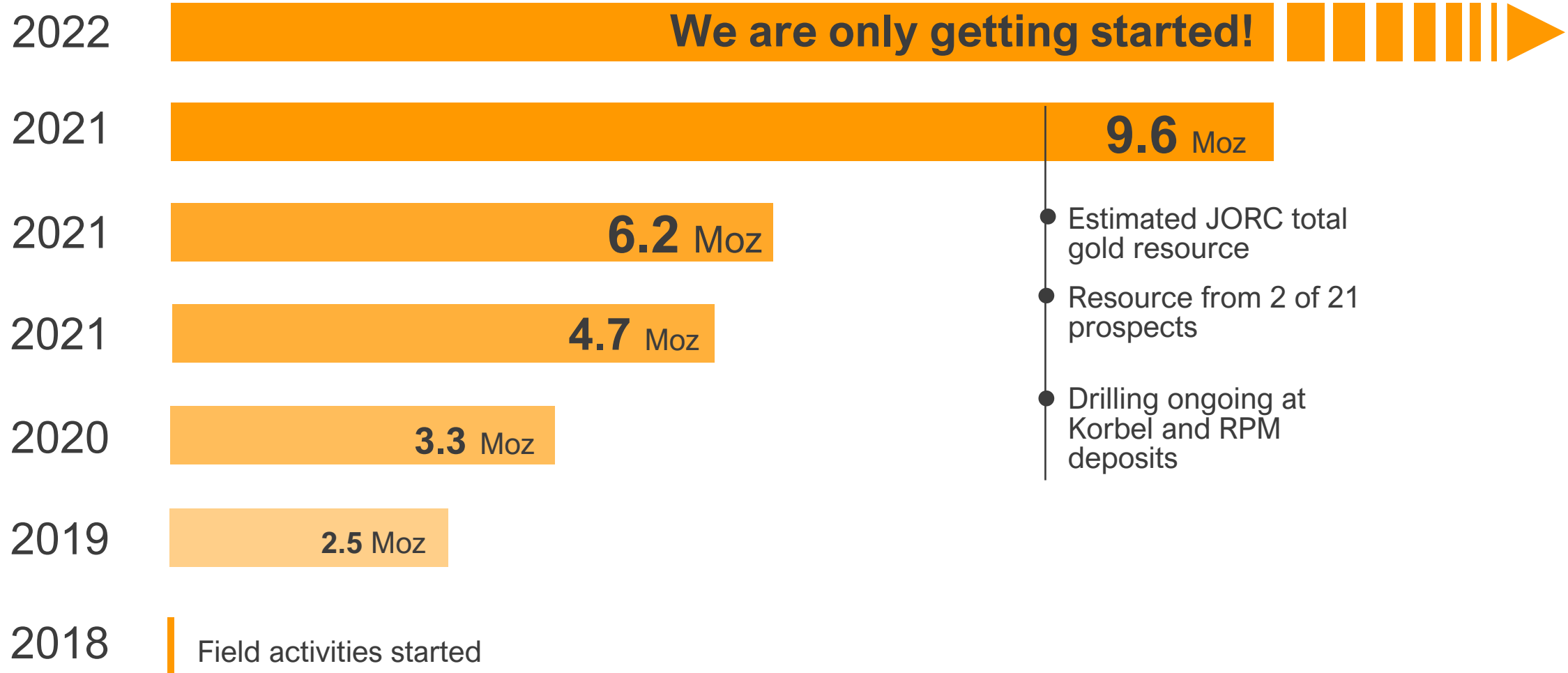
Extensive Drill Program

- 5,000m infill drilling to prove up the 1.5 Moz resource to Indicated for inclusion in the Phase 2 Scoping Study to be delivered later this year
- Over 15,000m of step-out drilling to extend the strike by up to 1km to the west of the high-grade hole RPM-005 and substantially increase the resource.
- Over 3,000m of initial drilling planned at the RPM South prospect, which shows a much larger surface sample mineralised footprint.
- Ground and/or drone detailed geophysics surveys across the RPM area to further identify additional mineralised zones



● Growing Gold Resource

Well on the way to becoming a world-class, tier-one, global gold producer



● Korbelt Main Phase 1 Scoping Study Summary

ASX Announcements 28 February & 3 March 2022 and Appendix 1



Simple open pit truck and shovel operation = Low-Cost **USD\$879/oz** during 3 year payback period



Total gold produced **1,956,000 oz** with **88% gold recovery**



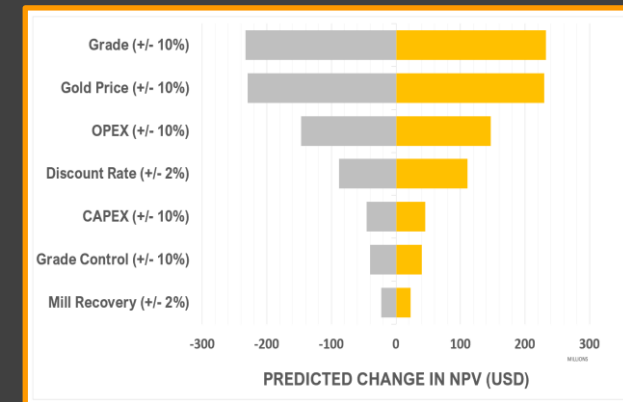
6 Mt pa centralised processing facility and infrastructure. Flotation, leach, ore sorting. CAPEX USD\$424M, incl. USD\$57M for “yellow gear”



200 Koz in year 1 and 186 Koz avg. annual Au production for payback period (upside remains)



Bulk tonnage open pit operation with low mine **strip ratio of 0.76:1** in the 3 year payback period



NPV_{5%} USD\$381M, Free Cashflow USD\$716M. Constrained to Indicated. **RPM high-grade NOT included**

Study is a proof of concept with the remainder of Korbelt and the high-Grade RPM deposit not yet factored in

● Estelle Gold Trend

Significant Potential Upside

Scoping study showed the project's overall economics is very sensitive to grade and the gold price

Sensitivity to Gold Prices

Gold Price (USD/oz)	NPV _{5%} (\$ USD Million)
\$1,650	\$250M
\$1,750	\$381M
\$1,850	\$512M
\$1,950	\$644M
\$2,050	\$775M

Sensitivity to Mine Grade

Mine Grade (g/t)	NPV _{5%} (\$ USD Million)
0.40	\$324M
0.41	\$381M
0.50	\$891M

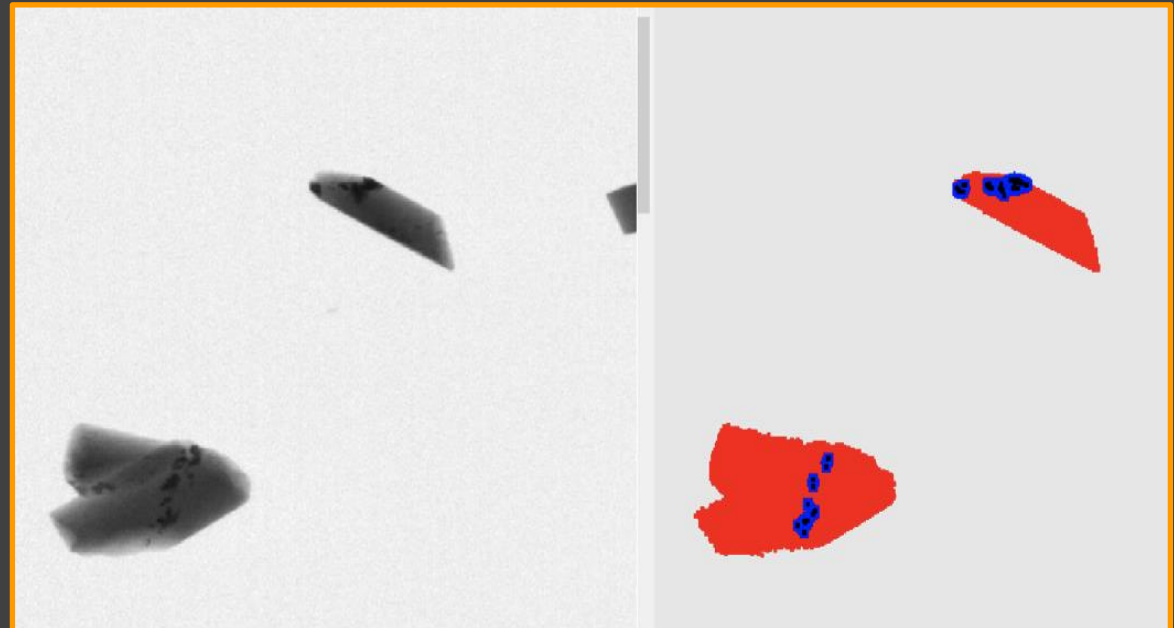
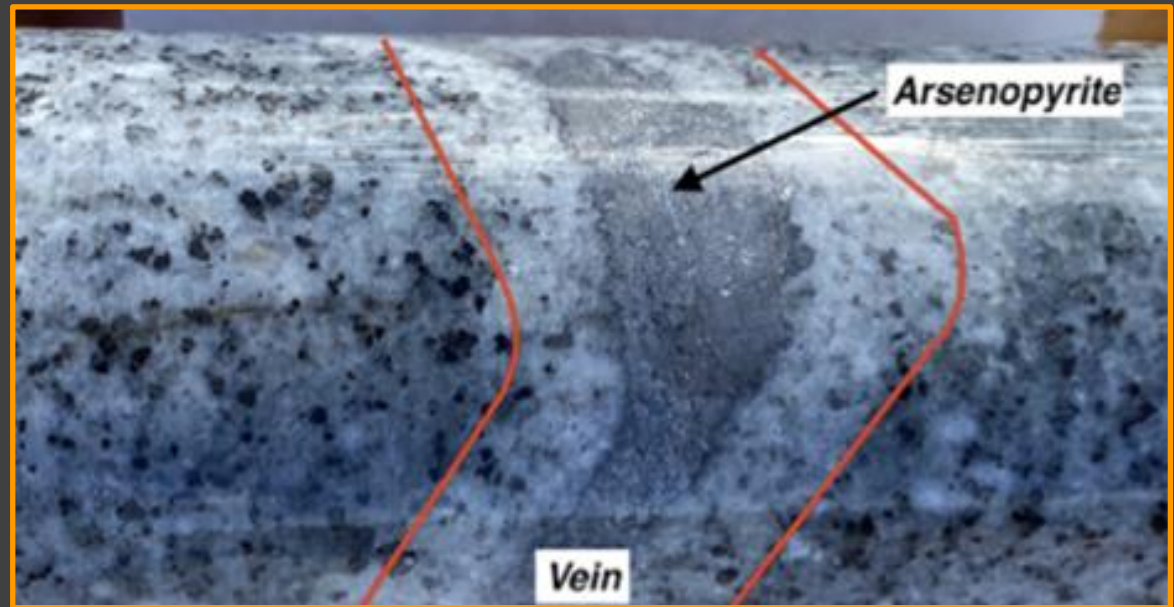
RPM resource NOT included
23 Mt @ 2.0 g/t to be included
in Phase 2 Scoping Study

Ore Sorting

Discrete Korbelt Main Veins

Ore sorting test work on drill core demonstrates great potential for less processing and increased mine production at Korbelt Main

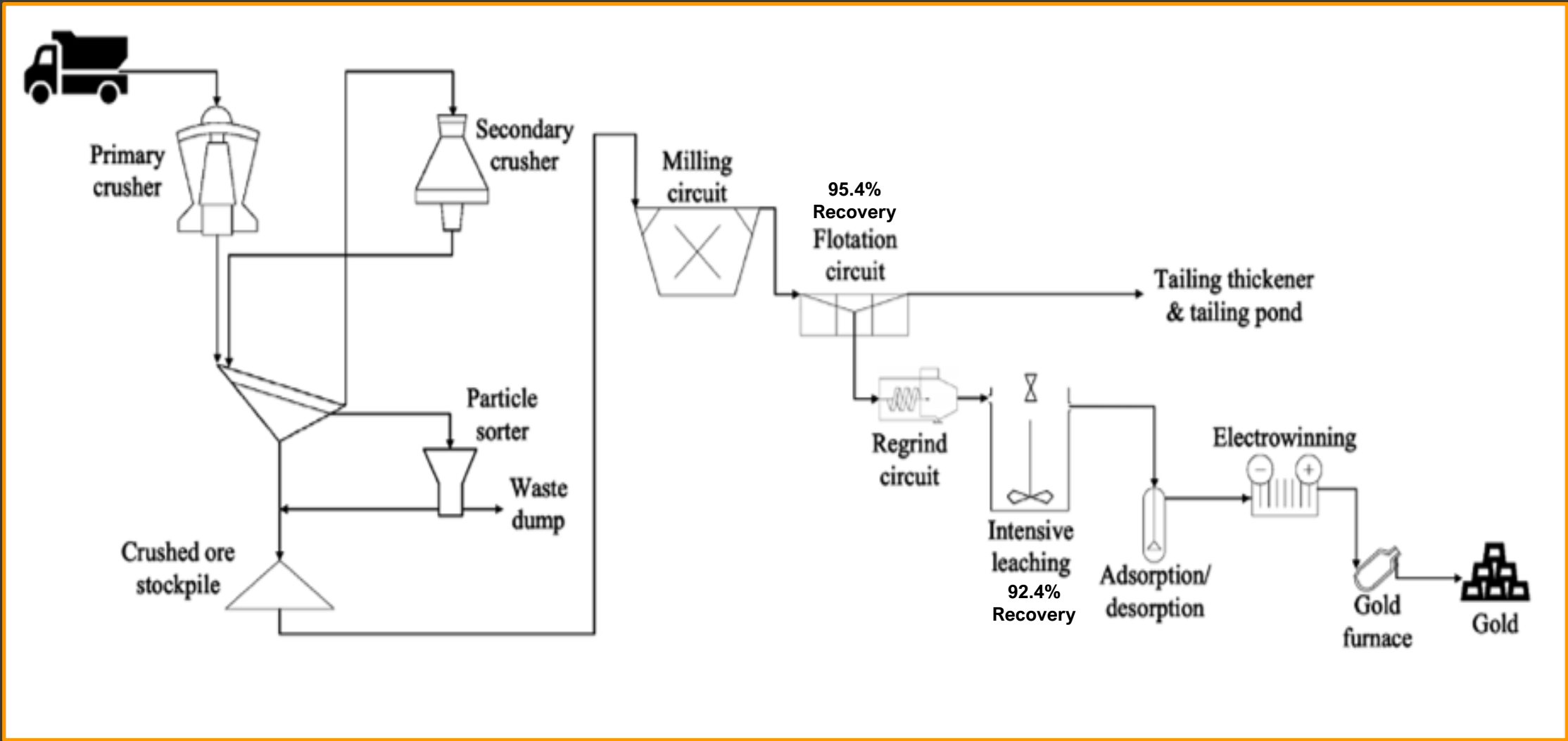
- Ore sorting results show up to 10x uplift from 588kg sample
- Ore sorting test work programmes conducted by TOMRA in Sydney demonstrate the potential of ore sorting using X-ray transmission (XRT) technology to successfully separate the gold-bearing veins at Korbelt Main
- The results clearly demonstrate the significant benefits that could be expected from the application of ore sorting technology, including the potential to increase mine production and enhance the project economics.
- The application of ore sorting at Korbelt Main has potential to improve project economics and increase gold production through:
 - Facilitation of bulk mining that would reduce unit mining costs and ore loss experienced in selective mining
 - Rejection of waste material, leading to lower processing costs and minimising environmental impact
 - Higher mill reed grade
- In the near future Nova intends to test ore sorting technology on the RPM ore as well



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

● Scoping Study

Simplified Flow Sheet



Korbel Centralised Processing Facility (KCPF)

- The **Scoping Study** provided a CAPEX figure for a **Korbel Centralised Processing Facility** which provides **exceptional flexibility** to schedule feed from numerous ore sources that will ultimately come online as we continue to develop the Estelle Gold Trend
- Inclusion of the **high-grade RPM resources** in the **Phase 2 Scoping Study**, is a priority to **greatly improve the overall project economics**
- **Minimal extra capital expenditure** will be required, to bring in ore from sources across the project area to the KCPF

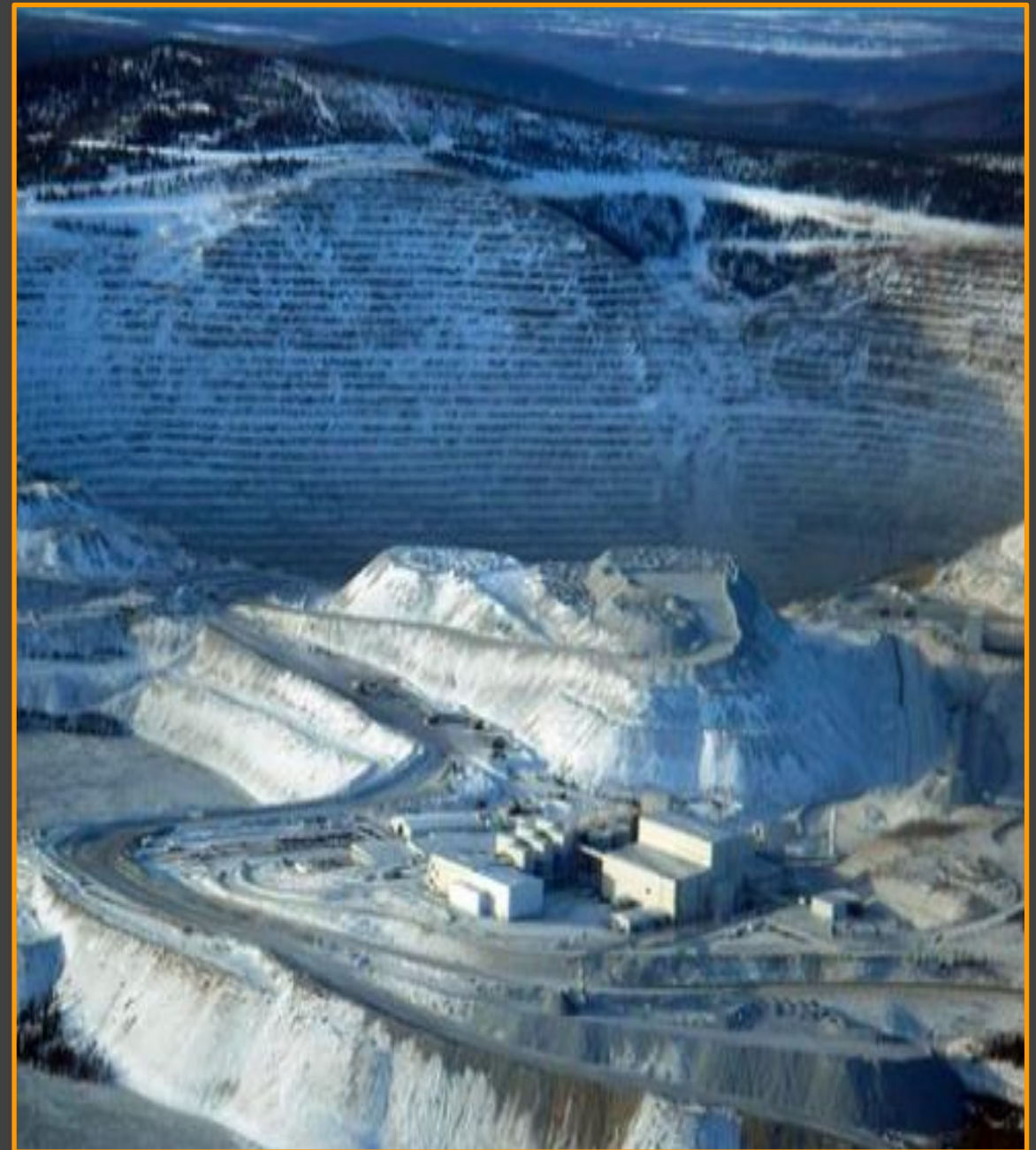
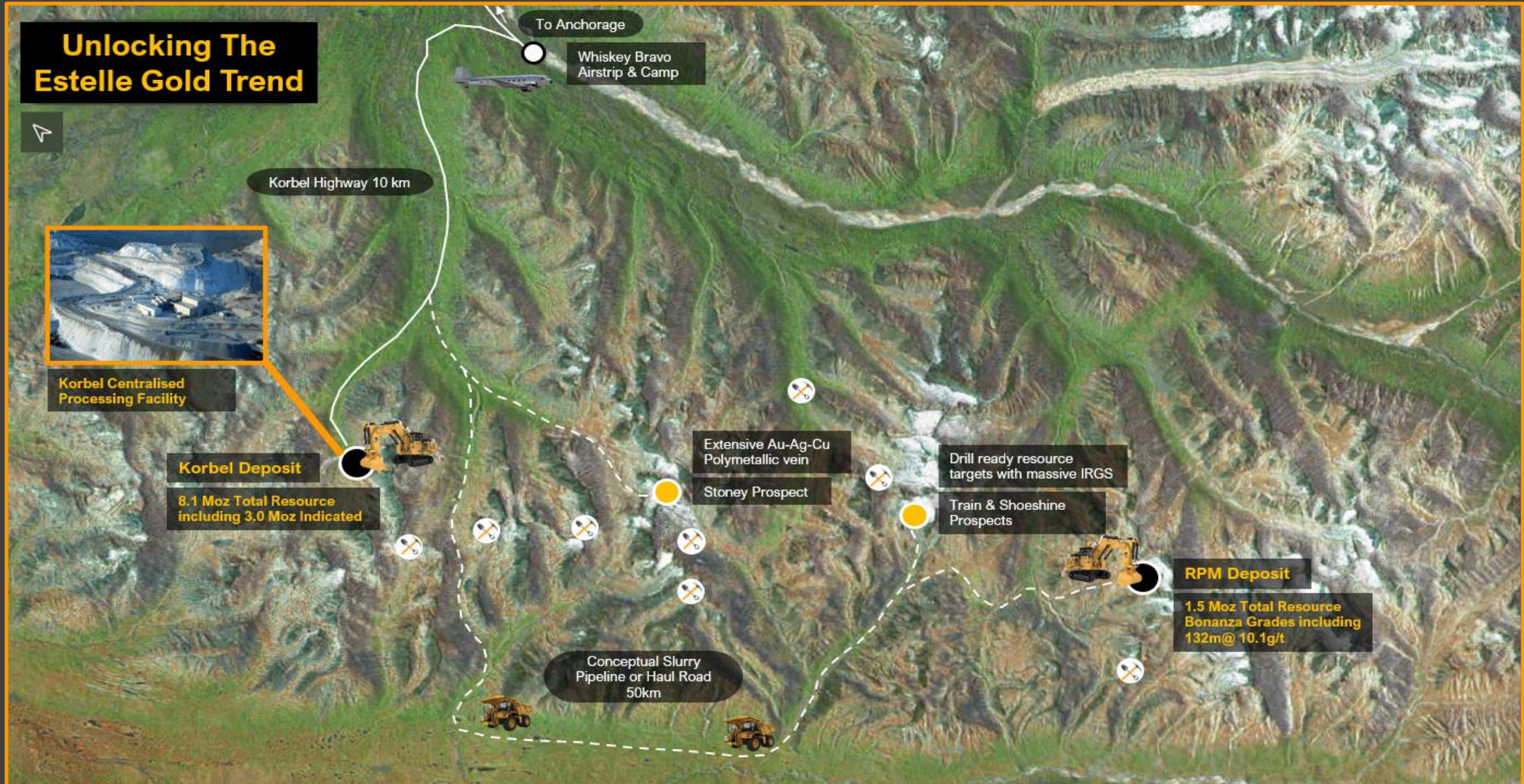


Photo: Fort Knox gold plant and open pit

● Estelle Gold Trend - Unlocked

To be included in Phase 2 Scoping Study. Watch this space!



Estelle Gold Trend – Unlocked

Haul Studies Ongoing – 4 Options being Investigated



● Dump Trucks



● Dual Powered Road Trains

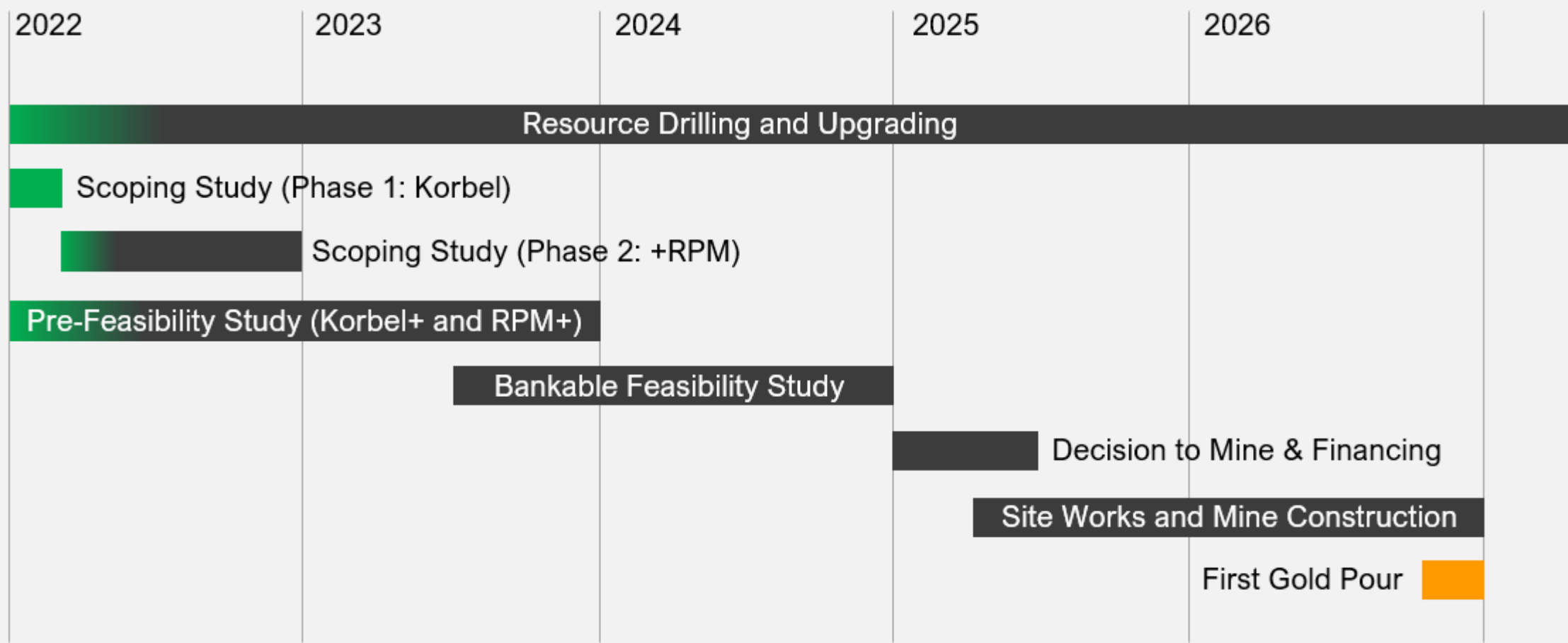


- Slurry Pipeline
1. Winterized Pipe (Heat Traced)
 2. 8 Month RPM 4 Month Korbel (No Heating)

Nova commissioned ABH Engineering Inc to prepare a preliminary trade-off analysis for the implementation of the RPM satellite gold deposit in relation to the current Estelle Gold Project.

This analysis presents and compares different scenarios for the mining of both Korbel and RPM. Due to RPM's high average grade, mining RPM first will allow for the best economic return. Four main methods are being examined to determine how the ore at RPM could potentially be hauled to the Centralised Processing Facility located at Korbel in the most economic manner.

● Estelle's Path to Production



All timelines subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events and no unforeseen delays (including freight delays, delays due to COVID-19 etc).

Our Strategy

Nova is accelerating its activity across the Estelle Gold Trend towards production with a Central Processing Facility at Korbel, anticipating mine construction circa 2025 and the first gold pour in 2026

- Phase 1 Scoping Study - Completed (Study shows that Korbel Main is an economically viable standalone operation, even though it is constrained to only Indicated Resources, and the study includes the majority of CAPEX required for an Estelle wide operation in the future)
- Phase 2 Scoping Study - Later in 2022 (The phase 2 scoping study will include the RPM North Deposit's mineral resource as well, the inclusion of which is anticipated to improve the overall project's economics significantly due its much higher grade, with a minimal extra CAPEX requirement)
- Pre-Feasibility Study - Late 2023 (The PFS will include additional resources from the wider Korbel and RPM Gold Projects, which is anticipated will improve the project economics even further and include environmental studies and a greater level of accuracy than the scoping studies)
- Bankable Feasibility Study - 2023/2024 (The BFS will include any additional resources and this study will provide an even higher level of accuracy and confidence in the Project, suitable for seeking funding finance)
- Mine Construction - 2025/2026 (Subject to obtaining all necessary approvals and regulatory requirements)
- 1st Gold pour late 2026
- Further exploration and drilling to increase the life of mine across the entire Estelle Gold Trend
- As each study level continues, the Company will also concurrently undertake additional drilling and exploration activities to add further resources and discoveries to the Estelle Gold Project and provide updated mineral resource estimates.

Prospect Pipeline

Korbel

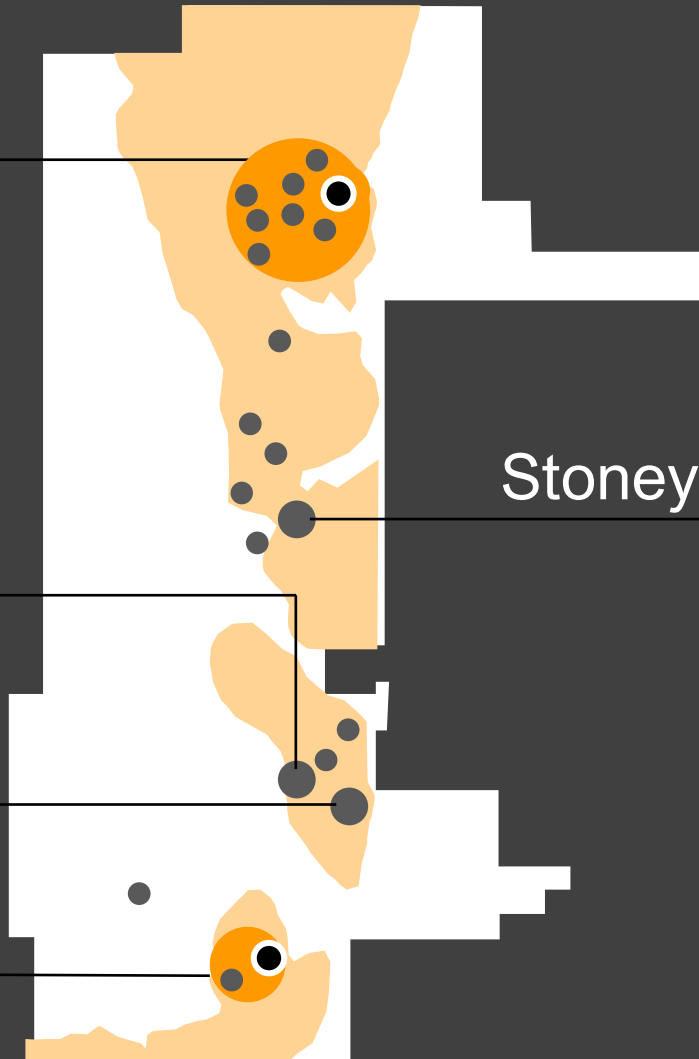
(Isabella, Sweet Jenny, Cathedral, Portage, NK, You Beauty, Blocks C&D)

Train

Shoeshine

RPM

(RPM South)



Train and Shoeshine

High grade reconnaissance rock samples include:

30.4g/t, 24.5g/t, 21.6g/t, 7.5g/t, 5.7g/t, 5.4g/t

- Exploration mapping and sampling campaign confirms another large IRGS exposed at surface with 1km strike 500m wide at Train and 1km long at Shoeshine.

Stoney

High grade polymetallic rock chip samples from include:

48.4g/t Au, 2720g/t Ag, 2.4% Cu

- Exploration mapping and sampling campaign confirms massive polymetallic mineralized vein observed along 4km of strike length, up to 10m wide, and >300m vertical extent.

Estelle – The Carlin of the North

A Tale of Two Gold Trends

The Carlin Trend in Nevada USA is one of the richest gold mining districts in the world having produced over **84 million ounces** of gold since the early 1960s, with a total resource endowment of **130 million + ounces** of gold and still growing!

Korbel Deposit

3.0Moz Au Indicated
5.1 Moz Au Inferred



Korbel Centralised Processing Facility

RPM Deposit

1.5 Moz Au Inferred

Nova is unlocking the wider Estelle Gold Trend, similar in scale and potential resources to Nevada's Carlin Trend, in aggressive pursuit of some day soon joining the exclusive club of major global gold producers.



Year Round Operation

Airstrip, Man camp and sample processing facility established

- 4,000 foot airstrip compliant for DC3 aircraft, with plans to expand to allow for larger capacity aircraft
- 80 man fully winterised camp
- On-site sample crushing and splitting preparation laboratory with the ability to process up to 7,500 samples per month at less cost and quicker assay turnaround time



Winter Road Operations

- 3 - 4 month season, weather dependant. Route well established from Willow to the Estelle site
- Up to 30,000 lb payload on each load
- Over 1 million lb's of supplies and equipment brought in to the project this year
- This year we did 10 trips with 8-10 loads per trip on average
- Nova could construct and operate a mine utilising the winter road

Key to fast-tracking production

Winter roads “the norm” for many major mines – Diavik Mine (Canada), Magadan Mine (Russia), Nechalacho Mine (Canada), Coffee Mine (Canada)

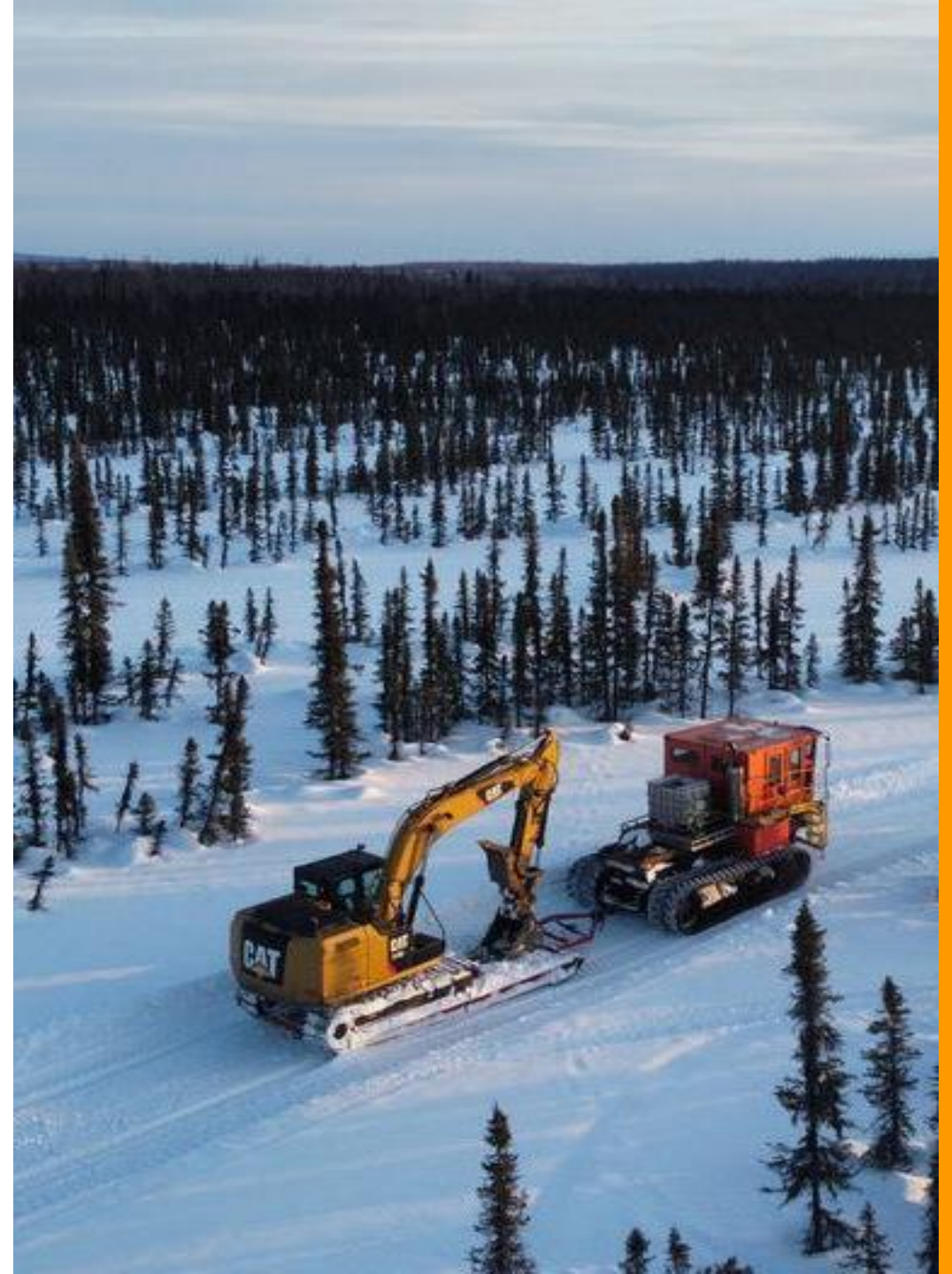
2022 Activities

- RPM Phase 1 – Two rigs drilling 5,000m at the RPM North Deposit to prove the resource up to the higher confidence Indicated status for inclusion in the Phase 2 Scoping Study to be delivered later this year.
 - RPM Phase 2 – Three rigs drilling 15,000m at the RPM North Deposit to extend the strike by up to 1km to the west of the high-grade hole RPM-005 to step-out in order to increase the current resource which remains wide open along strike, depth, and thickness.
 - RPM Phase 3 – 3,000m drilling to test the highly prospective RPM South zone which shows a much larger surface footprint from rock chip sampling and geological observations
 - Korbel Main – Infill resource definition drilling in the saddle area to prove up additional resources into the Indicated category
 - Korbel – Commence drill testing additional Korbel targets, including Cathedral, Isabella and Blocks C & D
-



2022 Activities (Cont)

- Mineral resource estimate updates, with the aim of increasing both the confidence and size of the resource
 - Phase 2 Scoping Study which will include the RPM North mineral resource, with the anticipation of improving the overall project's economics significantly
 - Haulage studies investigating the 4 options
 - Ongoing environmental and permitting studies
 - Ongoing PFS level metallurgical studies and test work
 - Expand the winterised man camp and facilities
 - Improve site access including the “Korbel Highway” and expanding the airstrip
 - Continue to create value by working with RotorX to list and monetise Nova's 9.9% stake
 - Remaining open minded for additional opportunistic investments for further shareholder growth and monetization events for Nova shareholders
-



● Consultants and Service Providers



● Appendix 1:

Cautionary Statements: Korbelt 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 Korbelt Gold Project in Alaska. The Scoping Study is a preliminary technical and economic study of the potential viability of the Korbelt 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 Korbelt 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 23rd 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 Korbelt 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.

Thank you

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