

---

## Block Trade Complete and Estelle Funded To PFS

---

**Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3)** is pleased to announce that it has now completed the sale of a portion of its investment holding in Snow Lake Resources Ltd, with the funds to be received over night. The sale comprised of 3,000,000 Snow Lake Resources shares in an underwritten secondary offering, which represented approximately 31% of its holding, at a price per share of US\$6.00, a discount of 6.25% from the closing price on the day, for total proceeds of US\$18,000,000 (AUD\$24,000,000) before underwriting fees and offering expenses. Subsequent to the transaction, Nova continues to hold 6,600,000 Snow Lake shares which under agreement are in escrow to 21 March 2023. Nova is now fully funded, with zero dilution to shareholders, to continue its aggressive resource development drilling and study programs, at its 9.6 Moz Estelle Gold Project. Funds will also be used for general working capital purposes.

The initial focus for the Company will be to increase the resource, both in size and confidence, at the Korbel Main deposit and the high-grade RPM North deposit, where the company encountered the spectacular hit in RPM-005 of 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 mineralised zone (*ASX Announcement: 11 October 2021*), for inclusion in the highly anticipated Phase 2 Scoping Study to be delivered later this year. In addition, the Company intends to drill the exciting RPM South zone, which exhibits a much larger surface footprint based on rock chip sampling and geological observations, as well as explore more of the wider Korbel Valley, with drilling this year to also test the Isabella zone, Blocks C & D, and the very encouraging Cathedral zone, which had rock chip samples of up to 114 g/t (*ASX Announcement: 26 August 2020*). Resources derived from these additional zones will be included in the Pre-Feasibility Study (PFS), now also underway, and scheduled for completion in 2023.

Furthermore, exploration programs planned across the wider Estelle Gold Trend will also continue, with more targets identified within the RPM area, as well as the new promising Muddy Creek prospect, which we will keep the market updated on as work progresses.

With drill rigs and personnel mobilising to ramp up exploration activities, and environmental and feasibility studies ongoing, the Company is in a strong position to make rapid progress and derive real value for shareholders in 2022.

**Nova CEO, Mr Christopher Gerteisen further commented:** “This funding represents another milestone achievement for the Company and illustrates our strict capital management strategy, of identifying and entering strategic investments cheaply, growing them over time, and then monetising them to fund our path to production at the Estelle Gold Project, all while minimising dilution to Nova shareholders and keeping debt off our balance sheet. The price obtained for the sale of our Snow Lake shares, which was a complex transaction given Nova’s position as a major founding



shareholder, was dictated by the regulatory approval timeframe and market conditions, with the LIT ETF, NASDAQ, many of the lithium juniors, and other major lithium indicators all heavily down having experienced a correction at the time of pricing. Nova is a gold company focused with passion, determination, and purpose on developing our flagship Estelle Gold Project. The opportunity cost of not being fully funded and committed to completing the full slate of aggressive 2022 work programs, which are expected to add enormous value to the Company with so much resource upside at play, was not an option we considered.

With circa AUD\$25 million in cash, Nova is fully funded to complete all its planned drilling and studies at the Korbelt and RPM areas through to the PFS, with the opportunity to add additional drill rigs to explore some of the other 19 plus exciting prospects as the Company continues to unlock the wider Estelle Gold Trend.

In particular, we are eager to get the drill rigs back out to the RPM deposit again shortly, weather allowing, where we hit the high-grade zone in our last hole to the west (RPM-005 132m @ 10.1g/t). This high-grade zone remains wide open, and we look forward to drilling its core, and further beyond towards the west, as soon as possible. With this drilling, the first objective in 2022 at RPM is to prove up the existing 1.5 Moz resource at 2.0 g/t Au to the higher confidence indicated category for inclusion in the Phase 2 Scoping Study later in the year, to greatly enhance the project's overall economics. The RPM South zone is also showing massive potential of its own, and this area will be another priority for the Company to drill this year as it looks to substantially increase the resource at RPM.

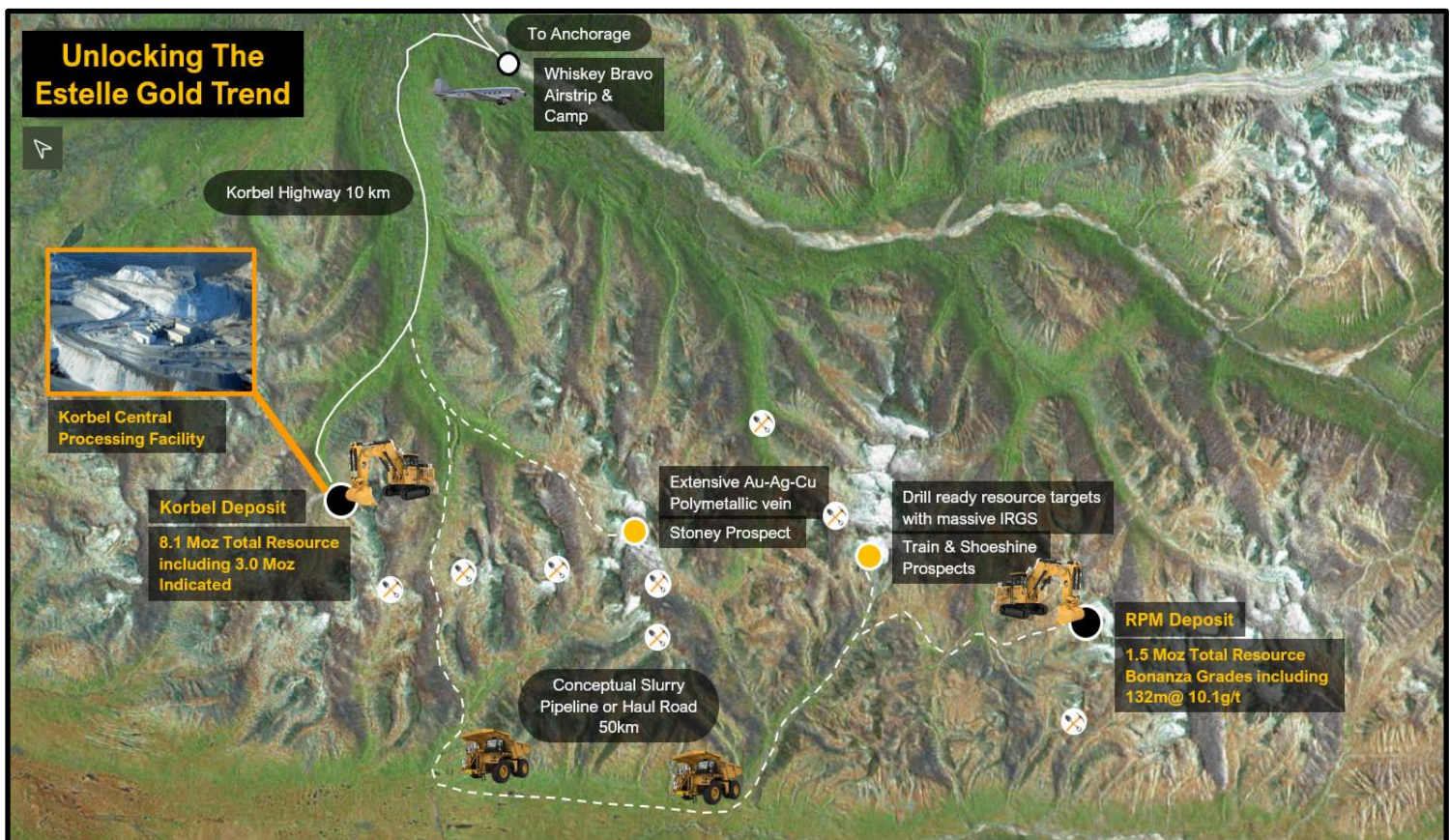
With Nova's well established funding avenues, that provide the least dilution to shareholders, we are now fully funded for an exciting future ahead at the Estelle Gold Project. With two massive resources already defined and a pipeline of prospects set for systematic exploration, the Estelle Gold Trend, in terms of scale and potential gold endowment, is shaping up to be a major North American gold trend, as Nova progresses on its path towards production and its vision of becoming a world class, tier one, global gold producer."

#### **Activities planned for 2022 include:**

- RPM Phase 1 – Two rigs drilling 5,000m at the RPM North deposit to prove up the resource to the Indicated status;
- 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;
- RPM Phase 3 – 3,000m drilling to test the highly prospective RPM South zone;
- Korbelt Main – Infill resource definition drilling in the saddle area to prove up additional resources to Indicated;
- Korbelt Valley – Commence drill testing additional Korbelt Valley targets, including Cathedral, Isabella and Blocks C & D;
- 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 expanded and higher confidence RPM North mineral resource, with the anticipation of improving the overall project's economics significantly;
- Haulage studies investigating four options;
- Ongoing environmental and permitting studies;
- Ongoing PFS level metallurgical studies and test work;
- Improve site access including the "Korbel Highway" and expanding the airstrip to support larger capacity aircraft; and
- Expand the winterised man camp and facilities.



**Figure 1.** The Estelle Gold Trend – Unlocked

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

**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





## Competent Person Statements

Mr Dale Schultz P.Geol., Principle of DJS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## About Nova Minerals

Nova Minerals vision is developing North America's next major gold trend, Estelle, 'The Carlin of the North', to become a world-class, tier-one, global gold producer. 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 substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and an investment in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.

