

Drilling Now Commenced at Cathedral within the Korbel Valley

Expanded drilling program commences at Cathedral within the Korbel Valley to test extensions and potential feeder system of Korbel Main

Highlights

- Resource extension drilling campaign has commenced at Cathedral within the wider Korbel Valley (Figure 1)
- Korbel Main already host to a 8.1Moz Au Resource (3Moz Au Indicated and 5.1Moz Inferred – ASX Announcement: 23 December 2021)
- Cathedral has the potential to unlock another area of the wider Korbel Valley in very close proximity to the proposed Korbel Central Processing Facility (Figure 2)
- Korbel Main and Cathedral represent only two of the seven named target areas within the wider Korbel Valley, with further identified targets to be drill tested in the future (Figure 3)
- Results pending from the infill drilling completed at Korbel Main, with the view to increasing further material into the Indicated category
- Drilling is ongoing at RPM, with further drill results to be reported as assay results become available from the laboratory
- Exploration efforts are focused on identifying large scale resource extensions and new large scale discoveries, with in excess of 50 holes drilled at RPM and Korbel yet to be announced
- Despite the slow assay turn around times from the laboratory, PFS level test work and trade off optimization studies have now commenced across the Estelle Gold Trend (Figure 4)

Nova CEO, Mr Christopher Gerteisen commented: “We are pleased to have recommenced drilling in the wider Korbel Valley area again with a targeted program that will test the theory of Cathedral being the high-grade feeder zone to the already established 8.1Moz Korbel Main Deposit. Rock chip samples obtained in 2020 showed that Cathedral could open up another significant area within the wider Korbel Valley with the potential to provide a localized higher grade feed for the proposed Korbel Central Processing Facility for the starter years.

In addition to the drilling at both Cathedral and RPM, and in light of the bottleneck at the assay laboratory, we have now also commenced our PFS level test work and trade off optimization studies in tandem with the ongoing Phase 2 Scoping Study, as we continue on our path towards commercial production across the Estelle Gold Trend.”



Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to advise that a focused drilling program has commenced at Cathedral with one diamond rig operating. The drilling program aims to rapidly test for shallow (<100m) resource extensions at Cathedral which has the potential to be the feeder system of the 8.1Moz Korbel Main Deposit, within the Company's flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

Cathedral Exploration Program

In 2020, reconnaissance field activity sampled at Cathedral, located within the wider Korbel Valley just south of the Korbel Main Deposit, which focused on the quartz-arsenopyrite veining present in the outcrops within the target area, returned results with values up to **114 g/t gold**, as well as five other results grading higher than 10g/t gold (ASX Announcement: 26 August 2020) including:

- **98.3g/t, 37.1g/t, 24.5g/t, 19.6g/t and 11.05g/t**

These high-grade grab samples, and the correlation between gold and arsenopyrite which has been proven from drilling and metallurgical testing within the Korbel Main Deposit, provides encouragement that the Cathedral target has the potential to be the feeder system for the large presently identified gold system at Korbel Main.

The resource potential within the Korbel Valley alone has progressively grown in stature with each round of drilling completed to date. This targeted drilling is not only aimed at increasing the size of the resources in the immediate area, but will also give Nova an improved geological understanding of the systems within the wider Korbel Valley (Figure 3).



Figure 1. Rig mobilized at Cathedral to test the potential Korbel Main feeder system



Figure 2. Photo taken in 2021 showing the proximity of Cathedral to the Korbel Main Deposit

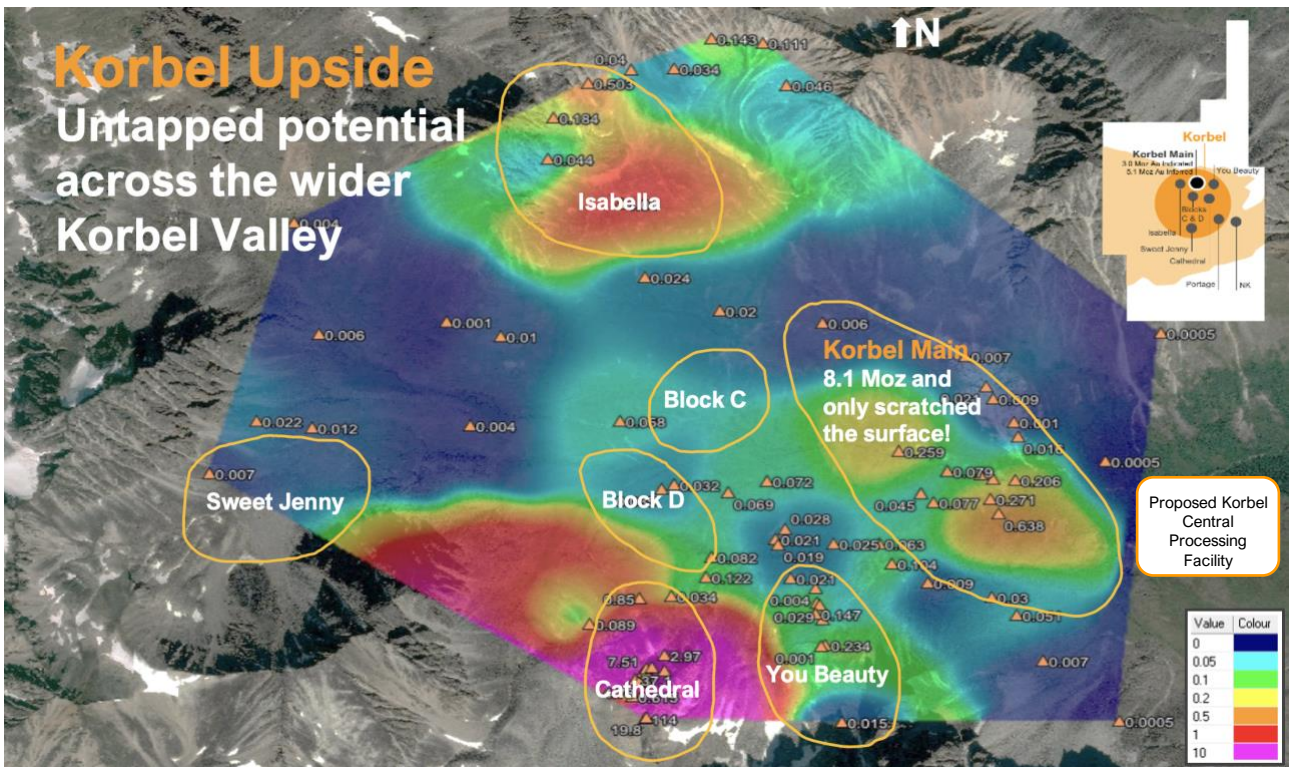


Figure 3. Wider Korbel Valley in proximity to the proposed location of the Korbel Central Processing Facility

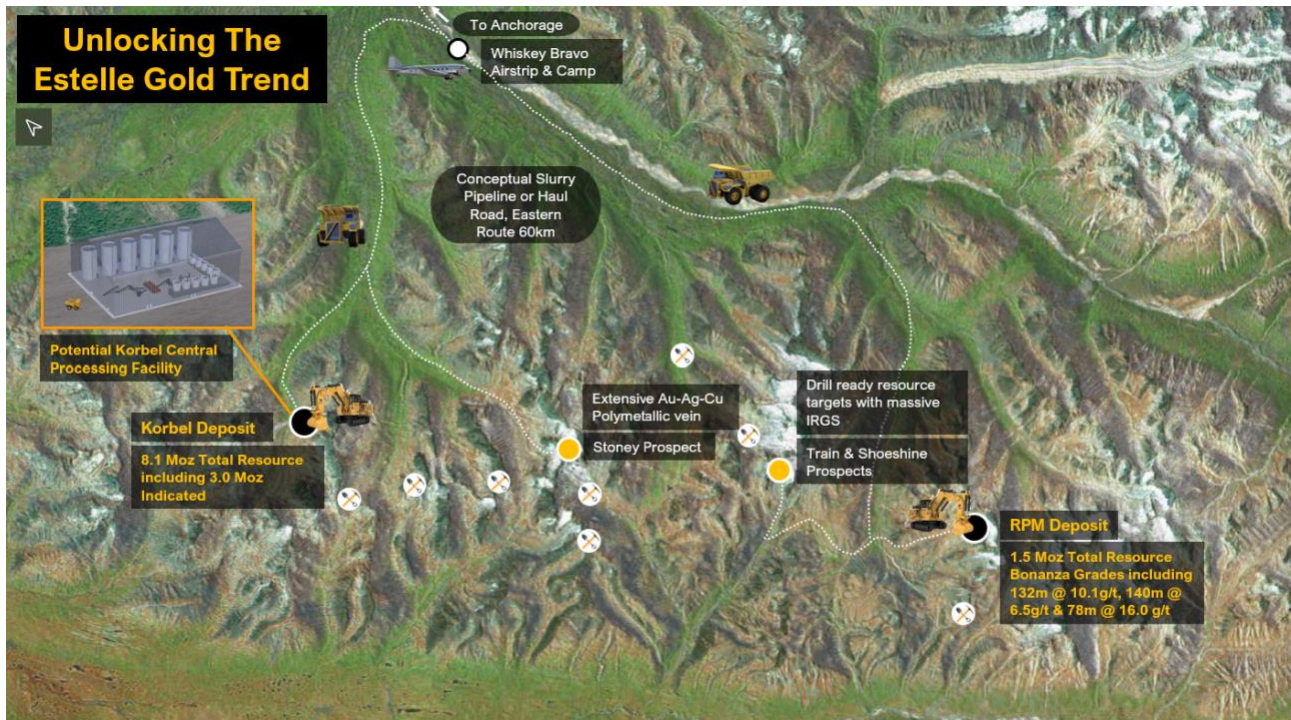


Figure 4. Unlocking the wider Estelle Gold Trend

Table 1. Global Mineral Resource Estimate, Estelle Gold Trend

Deposit	Cutoff	Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
Korbelt Main	0.15	286	0.30	3.0	583	0.30	5.1	869	0.30	8.1
RPM North	0.30				23	2.00	1.5	23	2.00	1.5
Total		286	0.30	3.0	606	0.30	6.6	892	0.30	9.6

Remuneration

With the Nova team’s significant workload operating 24/7/365, results thus far, and cost savings, the Company has agreed to issue unquoted options to various employees, consultants, and Directors (“**Plan Options**”). The options will be issued under the current Employee Share Option Plan (“**ESOP**” – ASX Announcement 21 December 2020) and vest based on continuous employment as at the date of the announcement of a Pre-Tax **NPV of at least \$1 Billion** on the Estelle Gold Project, in either the Phase 2 Scoping Study or PFS, with an exercise price of \$1.20 and an expiry date of 30 November 2025. The Plan Options to be issued to Directors, are subject to shareholder approval.

Details of the Plan Options to be issued are included in **Appendix 1** and **Appendix 2**. An Appendix 3B in respect of these Plan Options will be lodged separately.



For further information regarding Nova Minerals Ltd please visit the Company's website www.novaminerals.com.au

This announcement has been authorized for release by the Board of Directors.

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About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, 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 a holding in Asra Minerals Limited (ASX: ASR), a gold exploration company based in Western Australia.





Competent Person Statement

Mr Vannu Khounphakdee P.Geol., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation 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 Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Forward-looking Statements and Disclaimers

This ASX announcement (“**Announcement**”) has been prepared by Nova Minerals Limited (“**Nova**” or the “**Company**”) and contains summary information about Nova holding in Snow Lake Resources Ltd and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

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Certain statements in this document are or may be “forward-looking statements” and represent Nova’s 37% held Snow Lake’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Snow Lake and Nova, and which may cause Nova’s and Snow Lake’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not been independently verified.

Appendix 1: Plan Options

	No of options	Exercise Price	Expiry Date	Vesting Milestone
Directors*	5,750,000	A\$1.20	30/11/2025	Continuous employment as at the date of the announcement of a Pre-Tax NPV of at least \$1 Billion on the Estelle Gold Project, in either the Phase 2 Scoping Study or PFS, in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, before the options expiry date.
Employees/Contractors	2,500,000			
TOTAL	8,250,000			

* Shareholder Approval required



Appendix 2: Terms of the Plan Options

The terms of the options are set out below.

- Each Option entitles the holder to subscribe for and be allotted one Share.
- The exercise price of the Options is \$1.20.
- The Options will expire on 30 November 2025 (**Expiry Date**).
- The vesting of the Options is dependent on continuous employment as at the date of the announcement of a Pre-Tax NPV of at least \$1 Billion on the Estelle Gold Project, in either the Phase 2 Scoping Study or PFS, in accordance with the guidelines prescribed by the JORC Code, independently verified by an Independent Technical Consultant, before the options expiry date (**Vesting Date**)
- The Options are exercisable at any time after the Vesting Date by notice in writing to the Directors of the Company accompanied by payment of the exercise price and during one of the Company's trading windows (subject to the Company's Securities Trading Policy).
- In the event of fraud, dishonesty or material misstatement of the financial statements, the Board may make a determination, including lapsing unexercised Options or 'clawing back' Shares acquired on exercise, to ensure that no unfair benefit is obtained by a participant.
- The Options are non-transferable unless required by law.
- All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options if the Company is listed on the ASX at the time of exercise.
- There are not participation rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital offered to shareholders prior to the Expiry Date. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to shareholders or there is another form of capital re-organisation, the Board retains discretion to adjust the number of Options or the exercise price of Options such that holders are not better off or worse off as a result of the re-organisation (subject to compliance with the applicable Listing Rules.)