

Quarterly Activities and Cashflow Report – 30 September 2022

Highlights

Estelle Gold Project

- Transformational drill program continued throughout the quarter, with the aim being to increase the size and confidence of both the Korbel and RPM deposits for inclusion in the Phase 2 Scoping Study, and the PFS in 2023.
- Infill drilling at Korbel, in the saddle area within the proposed conceptual Korbel Main pit zone, has now been completed, with assays pending, with the goal being to convert additional Inferred resources from the 8.1 Moz total gold resource (3.0 Moz Indicated | 5.1 Moz Inferred – ASX Announcement: 23 December 2021) into the higher indicated category.
- Close spaced RPM North infill and step-out drilling, to prove up and expand the existing 1.5Mozs @ 2.0g/t Inferred resource (ASX Announcement: 27 October 2021), has now been completed, with a number of assays still pending. Significant new high grade drill results received to date over the quarter (See figures 2 and 3 below – ASX Announcements: 8 & 22 August & 4 October 2022) include:
 - **RPM-008**
 - 140m @ 6.5 g/t Au from 44m including;
 - 87m @ 10.1 g/t Au
 - 56m @ 15.0 g/t Au
 - 24m @ 24.7 g/t Au
 - **RPM-010**
 - 168m @ 2.3 g/t Au from surface including;
 - 94m @ 3.8 g/t Au
 - 61m @ 5.6 g/t Au
 - 30m @ 10.0 g/t Au
 - **RPM-015**
 - 161m @ 8.1 g/t Au from surface including;
 - 117m @ 11.1 g/t
 - 78m @ 16.0 g/t
 - 45m @ 25.3 g/t
 - 14m @ 51.2 g/t



- **RPM-022 (main zone)**
 - **67m @ 10.4 g/t Au from 112m** including;
 - **55m @ 12.5 g/t Au from 115m**
 - **43m @ 15.8 g/t Au from 118m**
 - **34m @ 19.4 g/t Au from 118m**
- Drilling to test the RPM South zone, which exhibits the same geological characteristics and a larger surface sample anomaly footprint than RPM North (Figure 2), has also been completed, with assay results pending.
- With interruptions and very long turnaround times in assay results being experienced industry wide from the laboratory at present, even with all RPM holes being placed on rush order (Korbel holes are on standard order), the decision was made to ramp down the drill rigs at the end of the quarter. While our intention had been to continue drilling for several more months, our very low cost of discovery to date has been maintained by exceptional targeted drilling based on geological observations and analysis. In order to determine where it is best to drill next, we need to first analyse the assay results pending from the current drill program.
- The various mine and process optimization, material haulage and environmental studies for the Phase 2 Scoping Study, which data will also be incorporated into the PFS, and which will include both the Korbel and RPM deposits, continue to progress.
- Additional reconnaissance exploration has also been completed across the wider Estelle Gold Trend to continue to expand on the exploration pipeline, with results to be released shortly.

Corporate

- Cash position at the end of September was \$10.1M, and Nova continues to hold liquid and valuable positions in both Snow Lake and Asra Minerals.
- While we await assay results still pending from the current drilling to better target the proposed holes for the next major program, it has been decided to down ramp the drills at the end of the quarter, which will save the company considerable cashflow in the following quarter.

Next Steps

- Remaining assay results pending for the RPM North high-grade infill and step out area
- Results pending for the initial RPM South zone
- Results pending for the initial drilling at both Cathedral and You Beauty
- Results pending for the Korbel Main infill drilling
- Results pending from the additional reconnaissance exploration across the Estelle Gold Trend
- Resource updates at both RPM and Korbel, to incorporate the new drill results
- Metallurgical test work ongoing for the highly anticipated and exciting Phase 2 Scoping Study
- Environmental test work ongoing



- PFS studies and optimization works ongoing
- The company is fundamentally running on schedule to unlock the Estelle Gold Trend, a major gold trend in a safe jurisdiction.

Estelle Gold Project

Nova CEO, Mr Christopher Gerteisen commented: "Despite the challenges posed by labour shortages and weather events, Nova had another very busy quarter, with 3 drill rigs running 24/7 across the project site during the long Alaskan days. While the laboratory assay results have been coming in much slower than anticipated, from the results we have received to date, we have continued to discover more thick, high-grade material at RPM, with the aim of increasing the resources to Indicated, and some Measured, which will feed into the Phase 2 Scoping Study.

Nova continues its multi-pronged strategy by de-risking the Estelle Gold Trend through the systematic completion of economic studies, with a target of increasing grade in early years and the life of the project, building strong relationships with our stakeholders, as part of our commitment to international ESG principles, and ongoing resource expansion, including new discoveries on our significant landholding at the Estelle Gold Trend, whilst continuing our fast-track approach to production."

RPM

RPM, the jewel in the crown within the wider 35km long Estelle Gold Trend, continues to offer a very high-grade, near-term production potential, with tremendous exploration upside (Figures 1, 2 and 3).

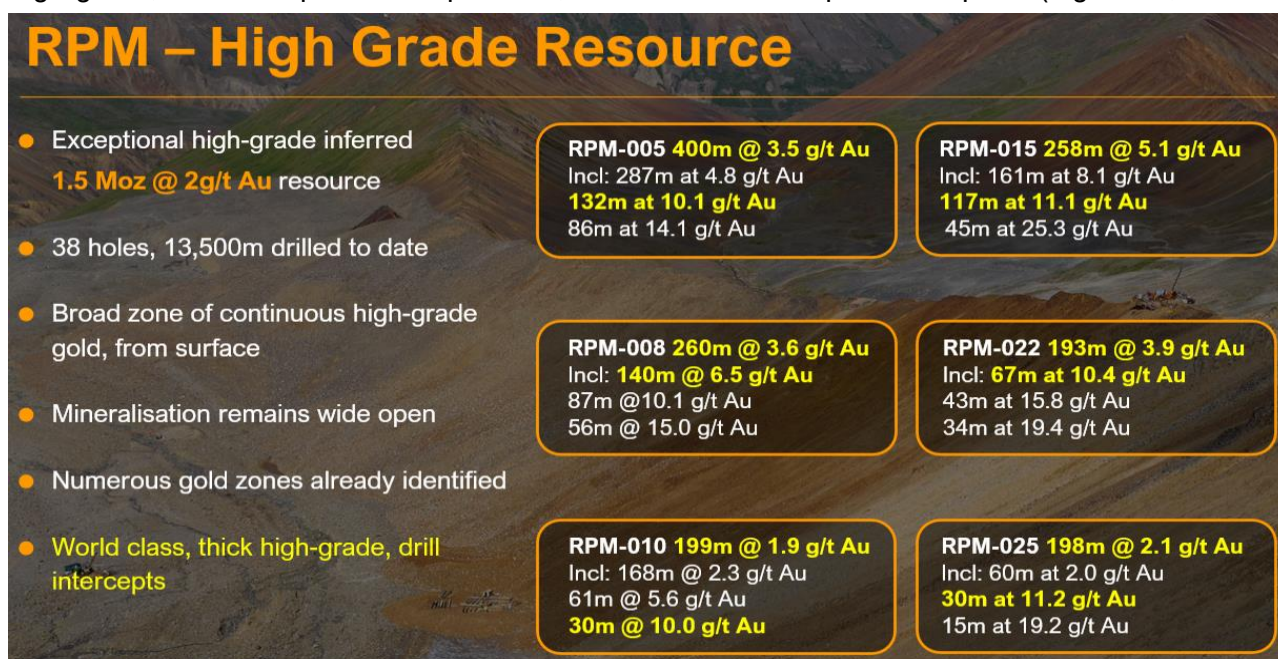
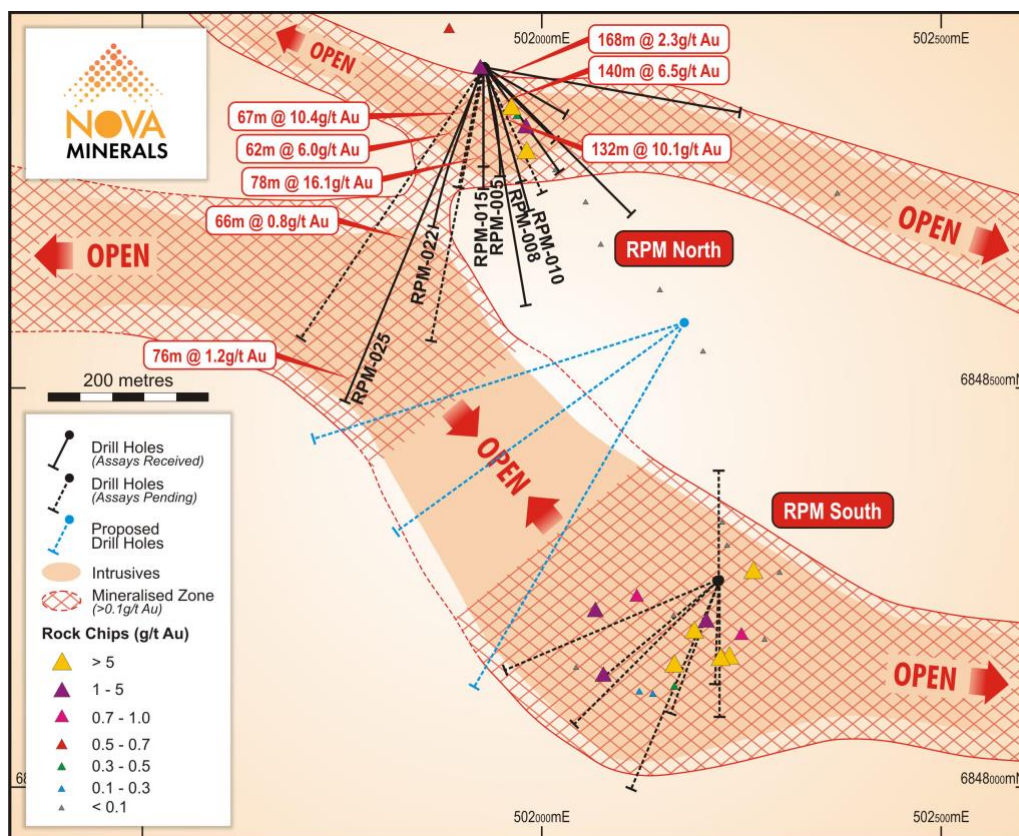


Figure 1. High-grade drill results continue at RPM (ASX Announcements 11 & 27 October 2021, 8 & 22 August 2022 & 4 October 2022)



NOVA MINERALS

Drill Holes (Assays Received)

- RPM-005: 400m @ 3.5g/t Au incl. 287m @ 4.8g/t Au and 132m @ 10.1g/t Au and 86m @ 14.1g/t Au
- RPM-015: 161m @ 8.1g/t Au incl. 117m @ 11.1g/t Au and 78m @ 16.0g/t Au and 45m @ 25.3g/t Au
- RPM-025: 198m @ 2.1g/t Au incl. 60m @ 2.0g/t Au and 30m @ 11.2g/t Au and 15m @ 19.2g/t Au
- RPM-022: 193m @ 3.9g/t Au incl. 67m @ 10.4g/t Au and 43m @ 15.8g/t Au and 34m @ 19.4g/t Au
- RPM-008: 260m @ 3.6g/t Au incl. 140m @ 6.5g/t Au and 87m @ 10.1g/t Au and 56m @ 15.0g/t Au
- RPM-018: 113m @ 1.4g/t Au incl. 82m @ 1.7g/t Au and 55m @ 2.1g/t Au and 11m @ 4.5g/t Au
- RPM-010: 199m @ 1.9g/t Au incl. 168m @ 2.3g/t Au and 61m @ 5.6g/t Au and 30m @ 10.0g/t Au

Rock Chips (g/t Au)

- > 5
- 1 - 5
- 0.7 - 1.0
- 0.5 - 0.7
- 0.3 - 0.5
- 0.1 - 0.3
- < 0.1

Legend:

- Drill Holes (Assays Received)
- Drill Holes (Assays Pending)
- Intrusives
- Mineralised Zone (>0.1g/t Au)

Scale: 100 metres

4



2022 Drilling (Ongoing)

- RPM North – 24 holes ~ 9,000m drilled – 16 received, 8 pending
- RPM South – 8 holes ~ 3,000m drilled – All Assays pending
- Cathedral – 12 holes ~ 5,000m drilled – All assays pending
- Korbel Main – 30 holes ~ 10,000m drilled – All assays pending
- Hydro Wells – 12 holes ~ 1,000m drilled – All assays pending

Figure 4. 2022 drill program holes and outstanding assays

Unlocking the Wider Estelle Gold Trend with the Phase 2 Scoping Study

The Phase 1 Scoping Study delivered earlier this year (ASX Announcement: 28 February 2022) provided a solid platform for growth, but also identified clear opportunities for improvement, the 1st of which is the inclusion of the high-grade RPM North deposit, which has a current Inferred Resource of 23.1 Mt @ 2.0g/t Au for 1.5Moz of gold (ASX Announcement: 27 October 2021). Additional drilling carried out across the RPM area during the quarter, aims to increase both the size and confidence of the resource to the higher Indicated, and possibly the Measured category, for inclusion in the Phase 2 Scoping Study, which is targeting to increase the grade in the early years for a much more rapid pay back period and increase the life of the project well beyond the initial 15 years mine life.

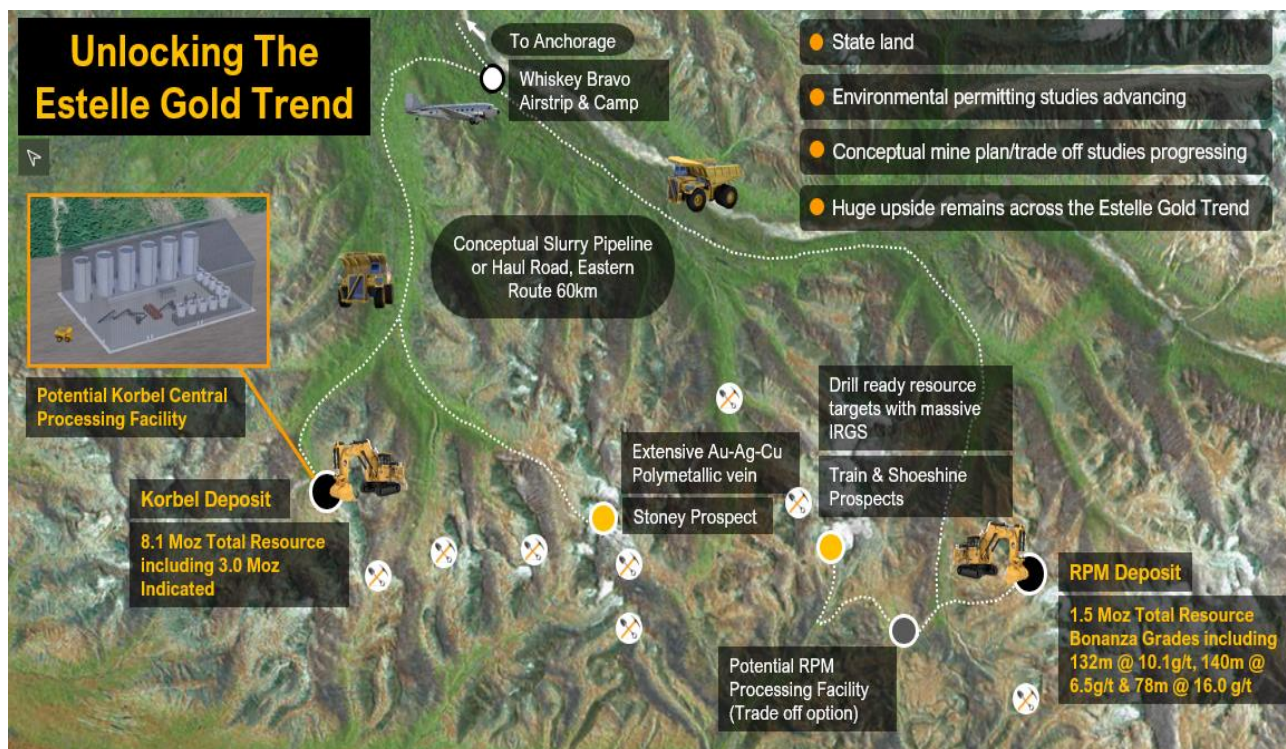


Figure 5. Unlocking the wider Estelle Gold Trend

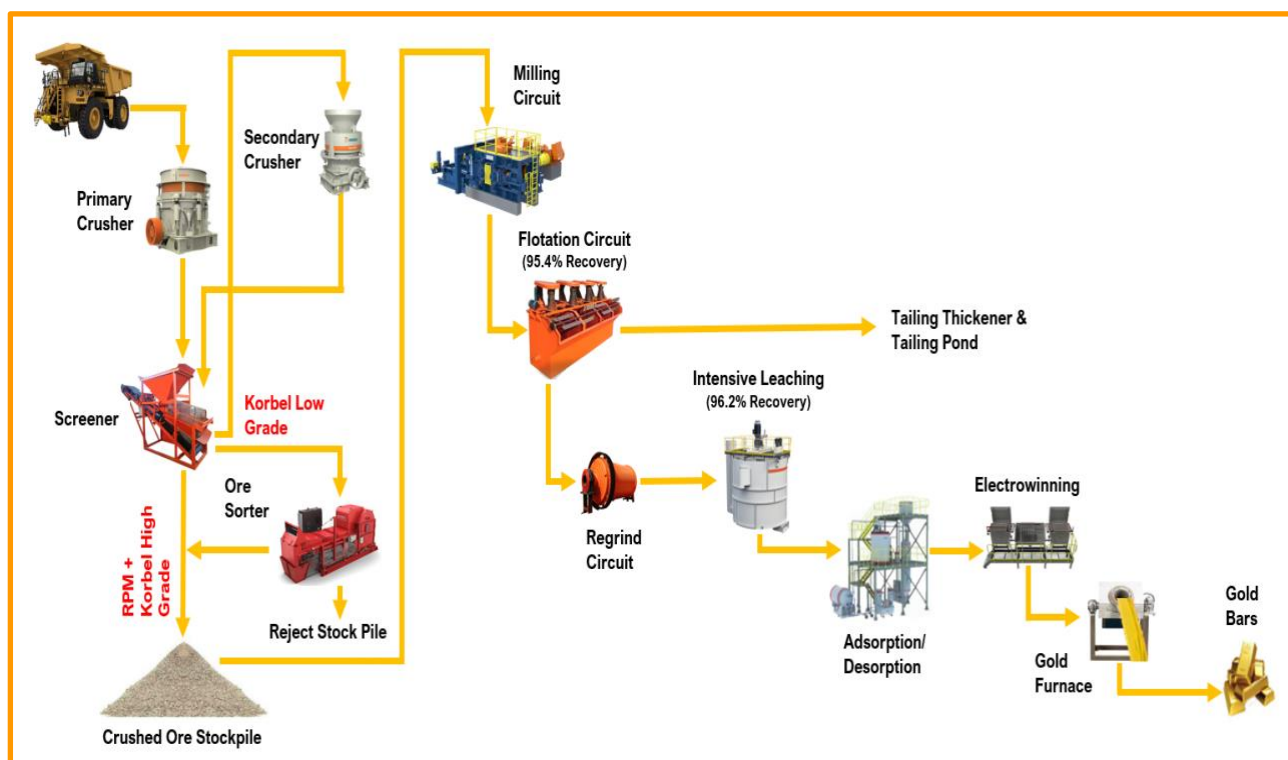


Figure 6. Proven Flowsheet



Figure 7. Estelle Gold Trend – Strategy for the Next 18 Months



Table 1. Inferred Resource Estimate, RPM North Deposit, Various Cut Off Grades – 31 g/t Au Cap

Cut-off Au g/t	Inferred		
	Tonnes	Grade Au g/t	Gold Ounces
0.00	61,871,933	0.801	1,593,397
0.05	47,922,893	1.029	1,585,463
0.10	38,560,690	1.262	1,564,595
0.15	32,002,128	1.495	1,538,218
0.20	28,738,640	1.646	1,520,876
0.25	24,993,693	1.859	1,493,852
0.30	23,077,163	1.991	1,477,241
0.35	20,927,883	2.162	1,454,718
0.40	19,034,960	2.340	1,432,074
0.45	17,466,558	2.512	1,410,668
0.50	15,461,915	2.775	1,379,507

Major ASX Announcements During the September 2022 Quarter

- 8 August 2022 - Exceptional High-Grade Gold Continues at RPM North
- 10 August 2022 - Concentrate Leach Recoveries of over 96% achieved at RPM
- 22 August 2022 - Nova Hits 78m @ 16.0 g/t Gold Within 258m @ 5.1 g/t at RPM
- 30 August 2022 - Drilling Now Commenced at Cathedral within the Korbel Valley
- 16 September 2022 - Snow Lake Lithium Prepares Lithium Resource Upgrade
- 20 September 2022 - Annual Report & Sustainability Report
- 4 October 2022 - High Grade Gold Intercepts Continue for Nova at RPM

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 Executive Directors.

Christopher Gerteisen
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About Nova Minerals

Nova Minerals 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.





Streamlined Competent Person Statements

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 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.

Tenement Holdings as at 30 September 2022

A list of Nova's Tenement Holdings, as at the end of the Quarter, is presented in the schedule below, with additional notes.

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs		(873)	(873)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		185	185
1.9 Net cash from / (used in) operating activities		(688)	(688)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements			
(c) property, plant and equipment		(95)	(95)
(d) exploration & evaluation		(10,842)	(10,842)
(e) investments			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	(f) other non-current assets Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets		
2.3	Cash flows from loans to other entities	44	44
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(10,893)	(10,893)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and warrants	40	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	33	33

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,279	21,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(688)	(688)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,893)	(10,893)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	33	33
4.5	Effect of movement in exchange rates on cash held	348	348
4.6	Cash and cash equivalents at end of period	10,079	10,079

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,079	21,279
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,079	21,279

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(688)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,842)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(11,530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,079
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,079
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company does not expect the next quarter to be a similar level of expenditure as was incurred in the September 2022 quarter. While we await assay results still pending from the current drilling to better target the proposed holes for the next major program, it has been decided to down ramp the drills at the end of the quarter, which will save the company considerable cashflow in the following quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is well positioned as it currently has sufficient placement capacity under Listing Rules 7.1 and 7.1A to raise adequate funding for the Company's operations, should it be required. Based on over-subscribed placements in the past, the Company is confident of successfully raising additional funds when and if required. In addition the Company also has numerous funding options available at its discretion, with short notice.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, and refer above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Authorised by:**Executive Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.