ASX RELEASE

11 April 2023

Estelle Global Gold MRE Increases to 9.9 Moz Au

RPM North high-grade gold Measured & Indicated Resource of 340,000 oz @ 2.3 g/t Au from surface provides a strong platform for the upcoming Phase 2 Scoping Study

Phase 2 Scoping Study well underway to include the new MRE

Highlights

- Global gold resource increases to 9.9 Moz Au (1,102Mt @ 0.3 g/t Au) across the Estelle Gold Project, including a new super high-grade Measured component from surface of **180,000 oz @ 4.1 g/t Au** at RPM North
- Measured and Indicated resources now comprise over 34% of the global resource, having increased by 13.3% compared to the December 2021 global MRE, allowing detailed mine planning to be finalized which provides a strong platform for the upcoming Phase 2 Scoping Study now well underway and expected to be completed in the April quarter 2023
- Phase 2 Scoping Study to be based on a mining scenario commencing at the high-grade at surface RPM M&I core
- Maiden Inferred resources of 2 Moz Au (240Mt @ 0.3 g/t Au) at Cathedral and 420 Koz Au (31Mt @ 0.4 g/t Au) at RPM South defined
- All deposits remain open with significant potential upside and Indicated resources fall within the Open Pit classification to 400m depth
- Significant gold resource per share of **48 ounces per 1,000 shares owned**
- Multiple diamond rigs to be mobilized to RPM in 2023 to expand and further prove up the resource, with the highest priority being the 600m of open prospective strike length between RPM North and South, which have been shown to be geologically genetically linked (Figure 10)
- Drilling in 2023 to also target the RPM-style mineralization at the nearby Train area (ASX Announcement 16 January 2023) with the aim to define a 3rd gold resource
- Aggressive exploration programs in 2023 to be focused proximal to the RPM area, as well as at the highly prospective 3km long polymetallic outcrop at the Stoney prospect
- Independent economic study prepared for the Alaska Industrial Development and Export Authority (AIDEA), and fully supported by the Alaska State Governor, recommends the West Sustina Access Road begins the permitting process with construction proposed to start in 2025

Upcoming Milestones

- Phase 2 Scoping Study, which is already well underway
- PFS test work and trade-off studies as they become available
- Drill planning for 2023, focusing on the RPM and Train areas
- Drilling at RPM to recommence with new drill plan upon completion of the Phase 2 Scoping Study
- Metallurgical test work ongoing
- Environmental test work ongoing
- The company is fundamentally running on schedule to unlock the Estelle Gold Project, which sits within the much larger Estelle Gold Trend, in a Tier 1, safe jurisdiction

Nova CEO, Mr Christopher Gerteisen commented: "Unlocking the Estelle gold district and discovering new opportunities in one of the most favourable mining jurisdictions in the world was a key milestone Nova achieved in 2022. With full credit to our field crew and team, we are actively building a pipeline of deposits to continue to increase the life of mine, with more potential discoveries on the horizon.

The RPM deposit continues to be the jewel in the crown with 340 koz @ 2.3 g/t Au Measured and Indicated resources (**including a super high-grade Measured component of 180 koz @ 4.1 g/t Au**) now defined at RPM North, which remains open in several directions. This broad and continuous high-grade zone at surface will be the initial focus of any future mining scenario, potentially generating value for the company through project return and a reduced payback period. As is, this zone already constitutes one of the largest high-grade undeveloped open pit gold deposits from surface. However, with the geological observations to date and the 2023 drilling program to commence shortly, real potential exists for the starter pit at RPM to yield a much higher gold resource.

While the current MRE interpretation has taken a very conservative approach, in terms of model parameters and resource classification by a new independent geologist, which conforms with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) principles, the global MRE update nonetheless provides an improved platform for the upcoming Phase 2 Scoping Study which aims to improve the overall economic metrics, annual gold production rate, and mine life across the Estelle Gold Project relative to the February 2022 Phase 1 Scoping Study of 1.9 Moz over 15 years.

PFS level trade-off studies have also continued in parallel, and these studies, along with further potential increases in Measured and Indicated resources from the planned 2023 drill campaign at RPM and in the highly prospective Train area, which will also be incorporated in to the PFS, are expected to provide a strong basis for project development and financing.

With long-term opportunity and the prospect of multiple mining complexes across the single project, we continue on our path to becoming a world class, tier 1 global gold producer."

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce an independent global JORC Resource ('the Resource') of 9.9 Moz of gold has been estimated at the Estelle Gold Project. The Resource, which is based on the assay results from ~ 85,000m of RC and high quality oriented diamond core drilling completed up to 9 March 2023, starts from surface, and is on less than 3% of the total project area.

Diamond drilling over the last 12 months has delivered on four key aspects:

- Extending the open pit mining potential at RPM and Korbel
- Identifying a sizable high-grade M&I core at surface at RPM North suitable for early mining
- Infill drilling to convert further Inferred to Indicated and Measured Resources
- Geotechnical, metallurgical, and hydrology drilling to enable the PFS economic and environmental studies to advance

The current MRE is based on tighter spaced infill drilling with the new independent geologist mandated to take a relatively conservative approach in terms of model parameters and resource classification to demonstrate that all of the resource being reported accords with the prospects for eventual economic extraction (RPEEE) principles as the company now advances into Phase 2 Scoping Study, and upon its completion the PFS.

All deposits remain open with significant potential upside and with almost 24 hours of daylight in Alaska in the coming months Nova plans to operate multiple diamond rigs drilling on site 24 hours 7 days a week, with PFS stage drilling focusing on both increasing the drill density of the resource, plus extensional drilling to further grow the resource.

While the exploration focus over the next 12 months will pivot to resource growth at the RPM Mining Complex along strike and at down dip extensions at RPM, and the high priority untested targets within the Train area prospects, it is however important to also note that a high-grade mineralized zone also sits within the Korbel resource.

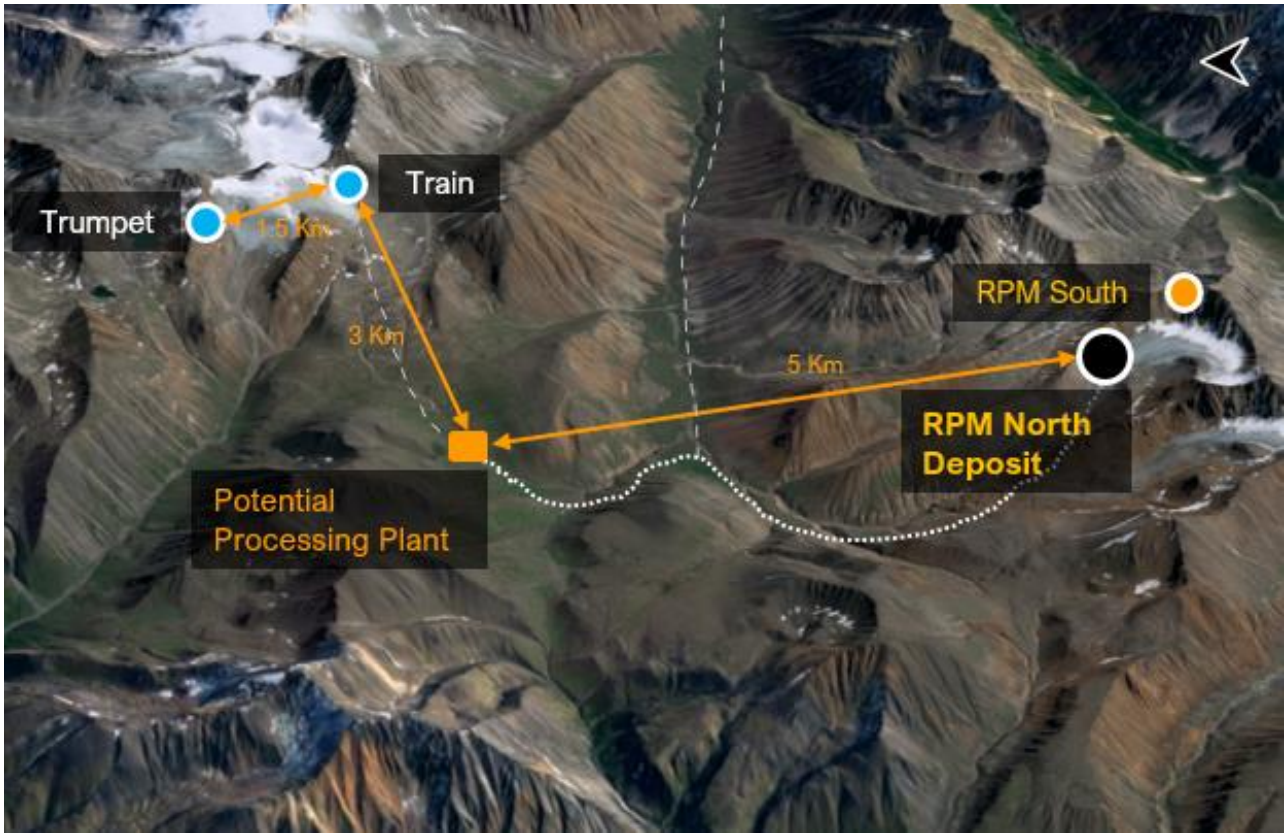

Figure 1. High priority drill targets for 2023 at the RPM Mining Complex

Mineral Resource Estimate

This Mineral Resource Estimate (MRE) has been prepared for the gold deposits within the RPM and Korbel Mining Complexes. The Mineral Resources were estimated using drill hole data in Tables 8 and 9. The Mineral Resource Estimate is summarized in Appendix 2, JORC Table 1, Sections 1 to 3.

Table 1. Global Mineral Resource Statement, Estelle Gold Project

Deposit	Category	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	Measured	1.4	4.1	0.18
	Indicated	3.3	1.5	0.16
	M & I	4.7	2.3	0.34
	Inferred	26	0.6	0.48
	Subtotal	31	0.8	0.82
RPM South	Inferred	31	0.4	0.42
RPM Mining Complex	**Total**	**62**	**0.6**	**1.24**
Korbel Main	Indicated	320	0.3	3.09
	Inferred	480	0.2	3.55
	Subtotal	800	0.3	6.64
Cathedral	Inferred	240	0.3	2.01
Korbel Mining Complex	**Total**	**1,040**	**0.3**	**8.65**
RPM & Korbel	Measured	1.4	4.1	0.18
	Indicated	323	0.3	3.25
	M & I	325	0.3	3.43
	Inferred	777	0.3	6.46
Total Estelle Gold Project	**Total**	**1,102**	**0.3**	**9.89**

Notes:

- The above data has been rounded to the nearest 100,000 tonnes, 0.1g/t gold grade and 1,000 ounces. Errors of summation may occur due to rounding.
- MRE are estimated using cut-off grades at Korbel 0.15g/t and RPM 0.20g/t Au.

Resource Modelling

General

Resources were estimated for the Korbel Main, Cathedral and RPM North and South deposits by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of resources recoverable by open pit mining for a wide range of mineralisation styles.

The estimates are based on information from RC and diamond drilling data supplied by Nova in February and March 2023 and are reported below a triangulation representing natural surface provided by Nova. Nova specified that Matrix were not required to review the reliability of the supplied information, or consider the potential for economic extraction of the estimates, with Nova nominating Competent Persons to take responsibility for these aspects of the estimates. With the exception of modifying comparatively few erratic down-hole survey entries and some adjustments to give drill hole collars more consistent with the supplied topographic triangulation, Matrix used the sampling data on an as-supplied basis.

Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. The estimation methodology is appropriate for the mineralisation style.

The MIK modelling is based on 3.048 metre (10 foot) down-hole composited gold grades from RC and diamond drilling. The selected composite length represents the dominant sample length.
Modelling of each deposit area incorporated a generally low gold grade background domain and between one and three mineralised domains interpreted by Matrix which capture composites with gold grades of generally greater than 0.1 g/t and delineate zones within which the tenor and spatial trends of mineralisation are similar.

For each deposit, grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. For determination of variance adjustment factors a variogram was modelled from composite gold grades. The modelled variograms are consistent with geological interpretations and trends shown by composite gold grades.

Class grades used for MIK modelling were derived from class mean grades with the exception of upper bin grades which were generally derived from the class median, class mean excluding a small number of outlier composites or rarely the bin threshold grade.

For each deposit area, the MIK modelling utilised between and three and six progressively relaxed search passes which were selected on the basis of the drill hole spacing and mineralisation trends to inform a reasonably large proportion the mineralised domains while allowing blocks to be estimated by reasonably close data where possible.

The estimates include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for comparatively large scale open pit mining with selectivity of around 10 by 10 by 5 metres for Korbel and Cathedral and around 5 by 10 by 5 metres for the RPM North and South deposits. The Mineral Resource estimates can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution or mining recovery factors.

The estimates include densities of 2.65 tonnes per bank cubic metre (t/bcm) reflecting the average of calliper density measurements undertaken by Nova on diamond drill core.

Korbel Mining Complex

Korbel Main Modelling

Modelling of the Korbel Main deposit includes a main, northwest trending, sub-vertical mineralised domain and two subsidiary mineralised domains designated as Block C and Block D respectively (Figure xx). The Main zone domain trends northwest over around 2.6 kilometres with an average width of around 370 metres. The Block C and D domains have extents of around 140 by 180 and 400 by 370 metres respectively. The modelling also included a surface representing the base of unmineralized overburden interpreted from drill hole geological logging which averages around 7 meters thick.

The estimation dataset comprises 20,126 composites with gold grades ranging from 0.001 g/t to 14.1 g/t and averaging 0.19 g/t.

The block model, which is rotated 40o from north south, aligning model axes with the mineralised trends and drill traverses, comprises panels with dimensions of 50 by 50 by 10 metres
One set of indicator variograms modelled from the main domain composites was used for the modelling.

Estimates for mineralisation tested by drilling spaced at around 100 metres, including more some more broadly sampled areas to give a consistent distribution are classified as Indicated. Estimates for more broadly sampled mineralization, extrapolated up to around 120 meters from general drilling areas are classified as Inferred. The estimates extend to around 820 meters depth with around 80% from depths of less than 500 meters.

Table 2. Korbel Main Mineral Resource Estimate at various cutoff grades

Cut-off Au g/t	Measured			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	Tonnes Mt	Grade Au g/t	Au Moz
0.10				430	0.25	3.46	790	0.19	4.83	1,220	0.21	8.3
0.15				320	0.30	3.09	480	0.23	3.55	800	0.26	6.6
0.20				230	0.34	2.51	250	0.28	2.25	480	0.31	4.8
0.30				110	0.43	1.52	66	0.40	0.85	176	0.42	2.4
0.40				53	0.54	0.92	23	0.53	0.39	76	0.54	1.3
0.50				26	0.64	0.53	11	0.62	0.22	37	0.63	0.75

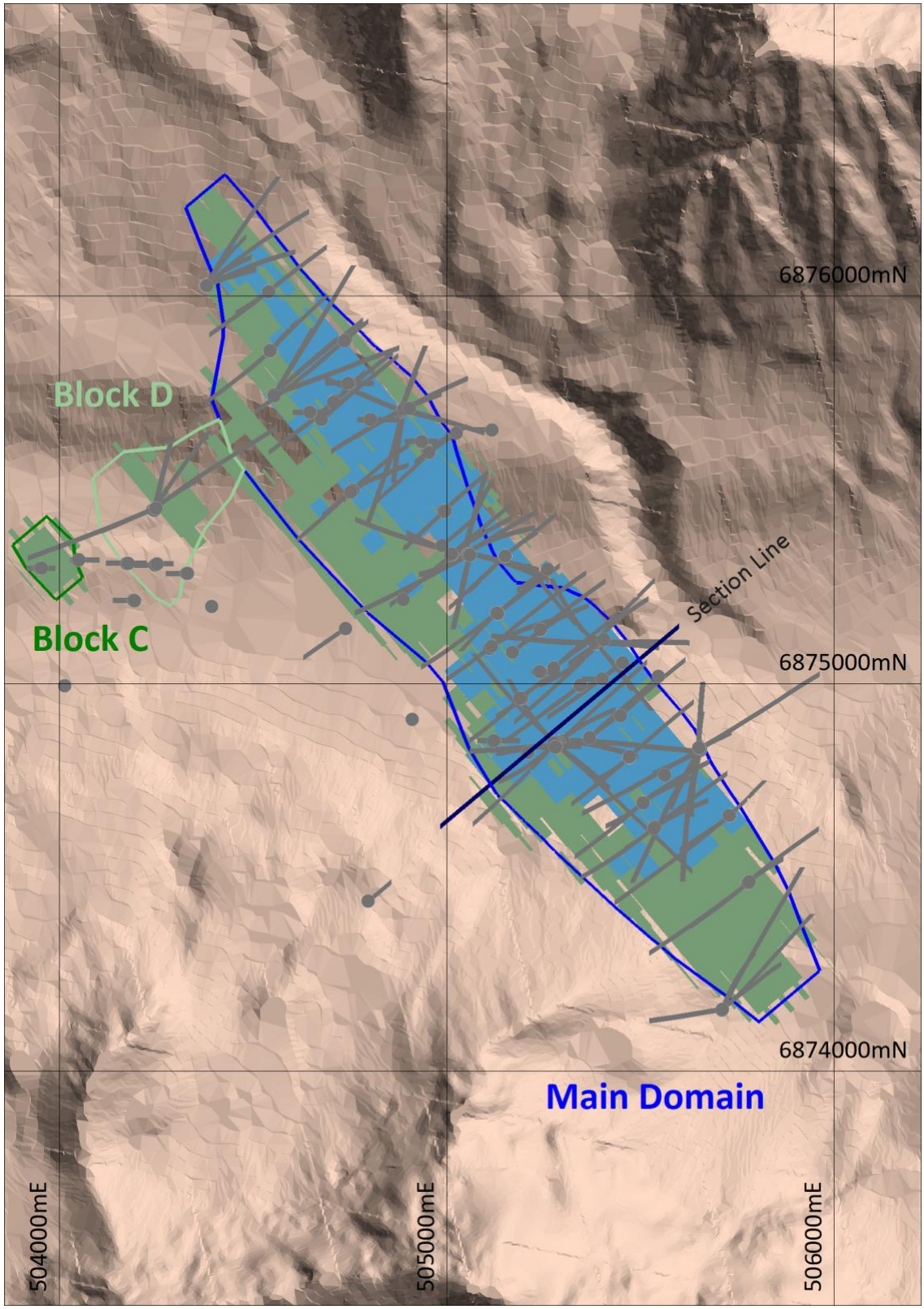

Figure 2. Plan view map of drillhole traces and modelling domains with Indicated (blue) and Inferred (green) Resource Estimate block model of the Korbel Main gold deposit

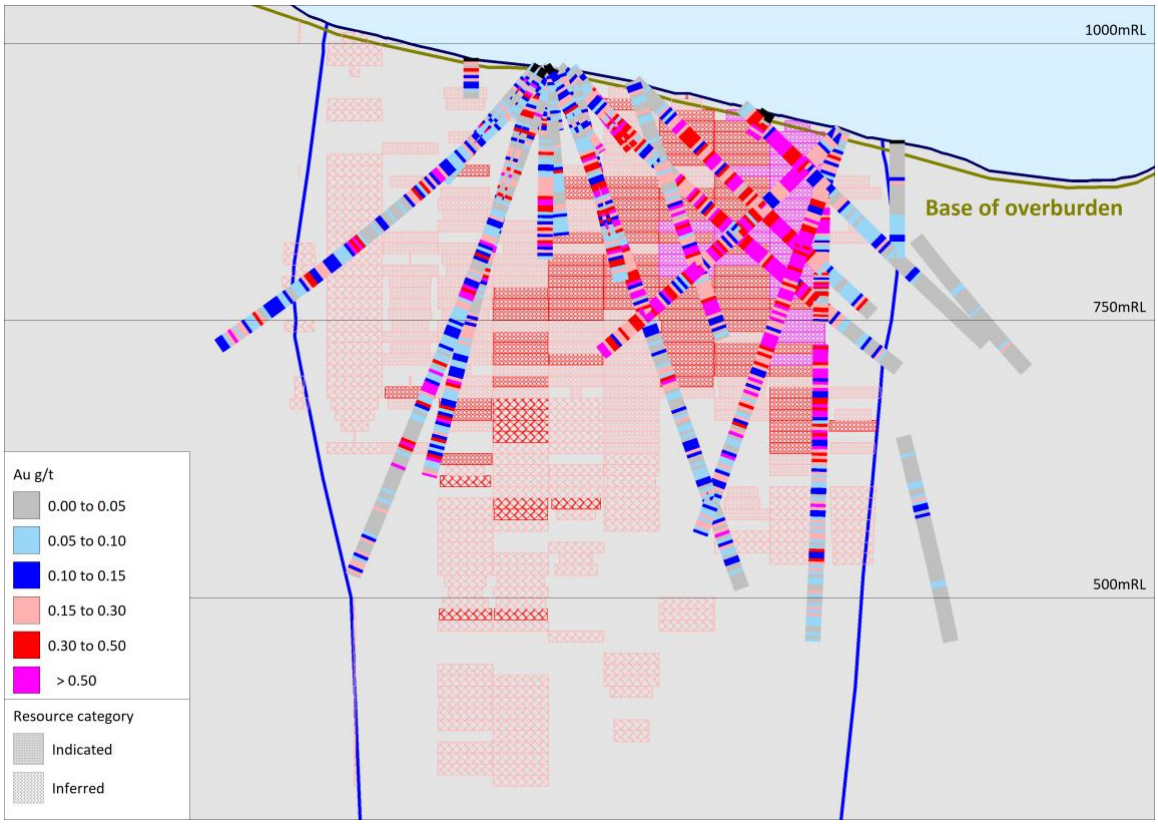

Figure 3. Type Section on 1900 line (See Figure 2) showing drillholes (grade) and resource block model (grade, category) at Korbel Main.

Cathedral Modelling

Modelling of the deposit utilised two steeply west dipping mineralised domains designated as the West and East Domains respectively. The West Domain, which contributes the majority of estimated resources is interpreted over around 780 metres of strike with an average horizontal width of around 340 metres. The East domain, which captures comparatively low average drill hole gold grades trends over around 420 metres of strike with an average width of around 110 metres.
The block model used for MIK modelling comprises 50 by 100 by 40 metre panels. The estimation dataset comprises 1,345 composites with gold grades ranging from 0.00 to 2.72 g/t and averaging 0.21 g/t.

Cathedral drilling includes too few regularly gridded drill holes for reliable variogram modelling and variogram models used for MIK modelling were derived from those used for the Korbel estimates rotated to reflect interpreted Cathedral mineralization trends.

The estimates include a bulk density of 2.65 t/bcm, which is consistent with the density applied to estimates for the Korbel deposit.

All estimates for Cathedral are classified as Inferred reflecting the comparatively broad and irregularly spaced drilling. The estimates are reported below the supplied topographic wire-frame and are extrapolated to generally around 120 metres along strike and below drill holes. Estimated panels extend above drill holes to surface, on the basis of rock chips and geological observations of surface exposures reported by Nova, both of which show mineralisation at surface. The estimates extend from surface to around 500 metres depth with around 90% from depths of less than 380 metres.

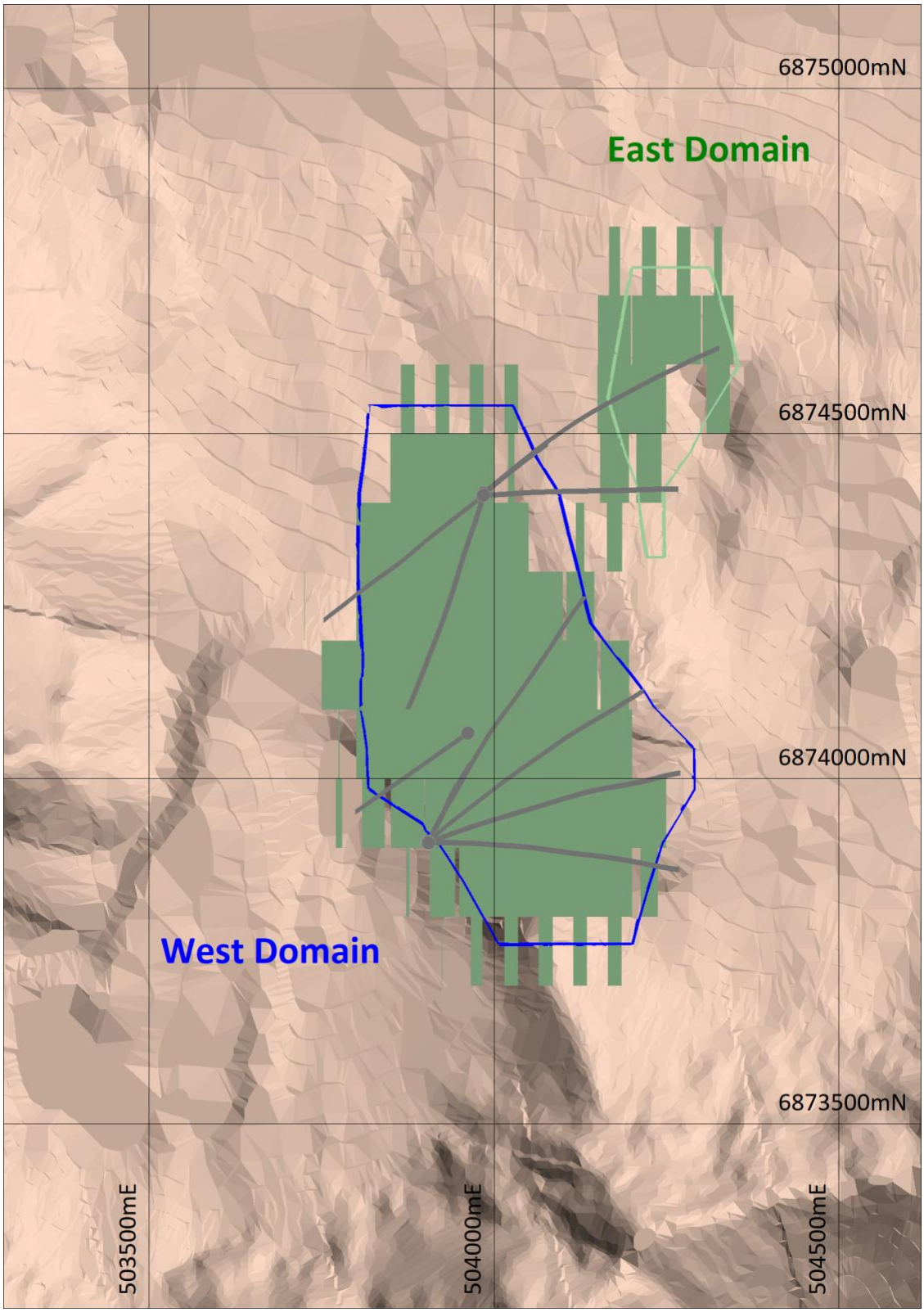

Figure 4. Plan view map of drillhole traces and modelling domains with Inferred (green) Resource Estimate block model of the Cathedral deposit.

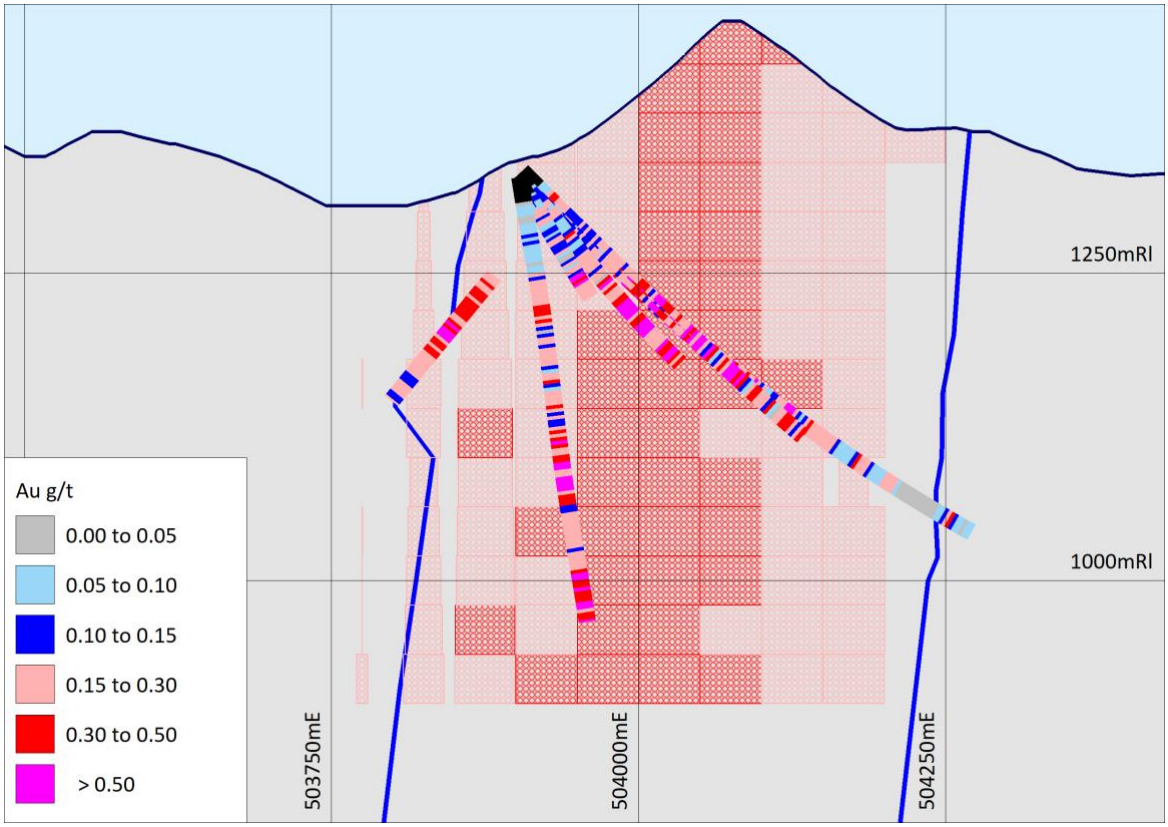

Figure 5. Type Section 6873590mN showing drillholes (grade) and resource block model (grade, category) at Cathedral.

Table 3. Cathedral Mineral Resource Estimate at various cutoff grades

Cut-off Au g/t	Measured			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	Tonnes Mt	Grade Au g/t	Au Moz
0.10							310	0.23	2.29	310	0.23	2.3
0.15							240	0.26	2.01	240	0.26	2.0
0.20							160	0.30	1.54	160	0.30	1.5
0.30							60	0.39	0.75	60	0.39	0.75
0.40							23	0.46	0.34	23	0.46	0.34
0.50							3	0.56	0.05	3	0.56	0.05

RPM Mining Complex

RPM North Modelling

RPM North modelling utilized three, subvertical east-west trending mineralised domains (Figure 5) comprising a subsidiary southern domain of comparatively lower gold grades, and a northern domain with an internal core of notably higher composite gold grades.

The northern zone is interpreted over around 550 metres of strike with an average width of around 75 metres, encompassing the high grade core domain which comprises an ovoid shaped zone around 130 by 60 metres in plan extending to around 250 metres depth. The southern domain trends over around 600 metres of strike averaging approximately 120 meters thick.

The available drilling comprises 30 fan holes from three drill pads, including 21 from the eastern most pad, giving locally closely spaced drilling within the high grade core domain. The drilling provides an estimation dataset of 3,336 composites with gold grades ranging from 0.0004 to 79.15 g/t and averaging 0.82 g/t.

One set of indicator variograms modelled from the combined northern domain composites was used for the modelling. The block model comprises 20 by 20 by 10 metre panels reflecting the drill spacing for closely drilled portions of the deposit.

The estimates include a bulk density of 2.65 t/bcm, which is consistent with the density applied to estimates for the Korbel deposit.

Estimates for the RPM North deposit area classified as Measured, Indicated and Inferred utilising a set of plan-view polygons outlining areas of relatively consistent drill spacing. These polygons classify estimates tested by drilling spaced to around 25 metres and 50 metres respectively as Measured and Indicated, and estimates for more broadly sampled mineralisation extrapolated to around 120 metres from drilling as Inferred.

Model estimates extend to around 360 metres depth with around 90% from vertical depths of less than 280 metres.

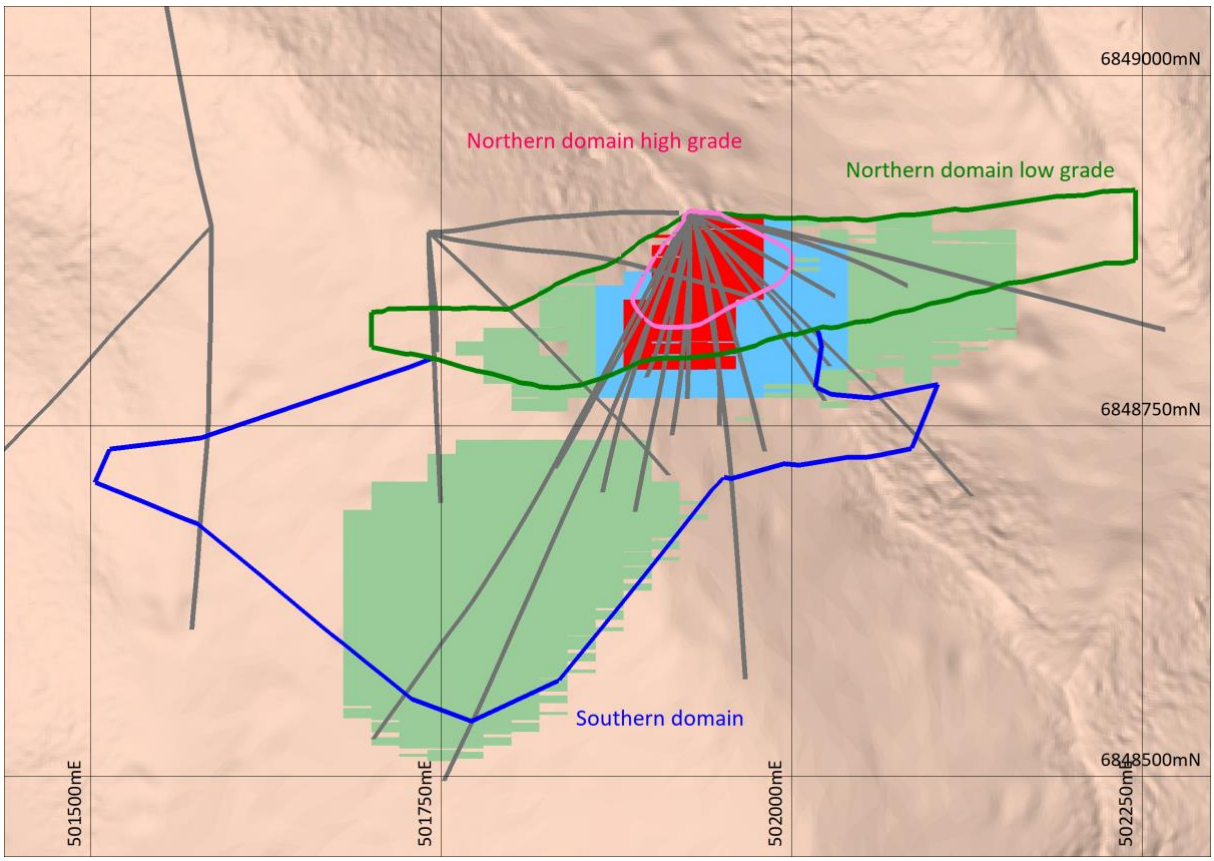

Figure 6. Plan view map of drillhole traces and modelling domains with Measured (red), Indicated (blue), and Inferred (green) Resource Estimate block model of the RPM North deposit.

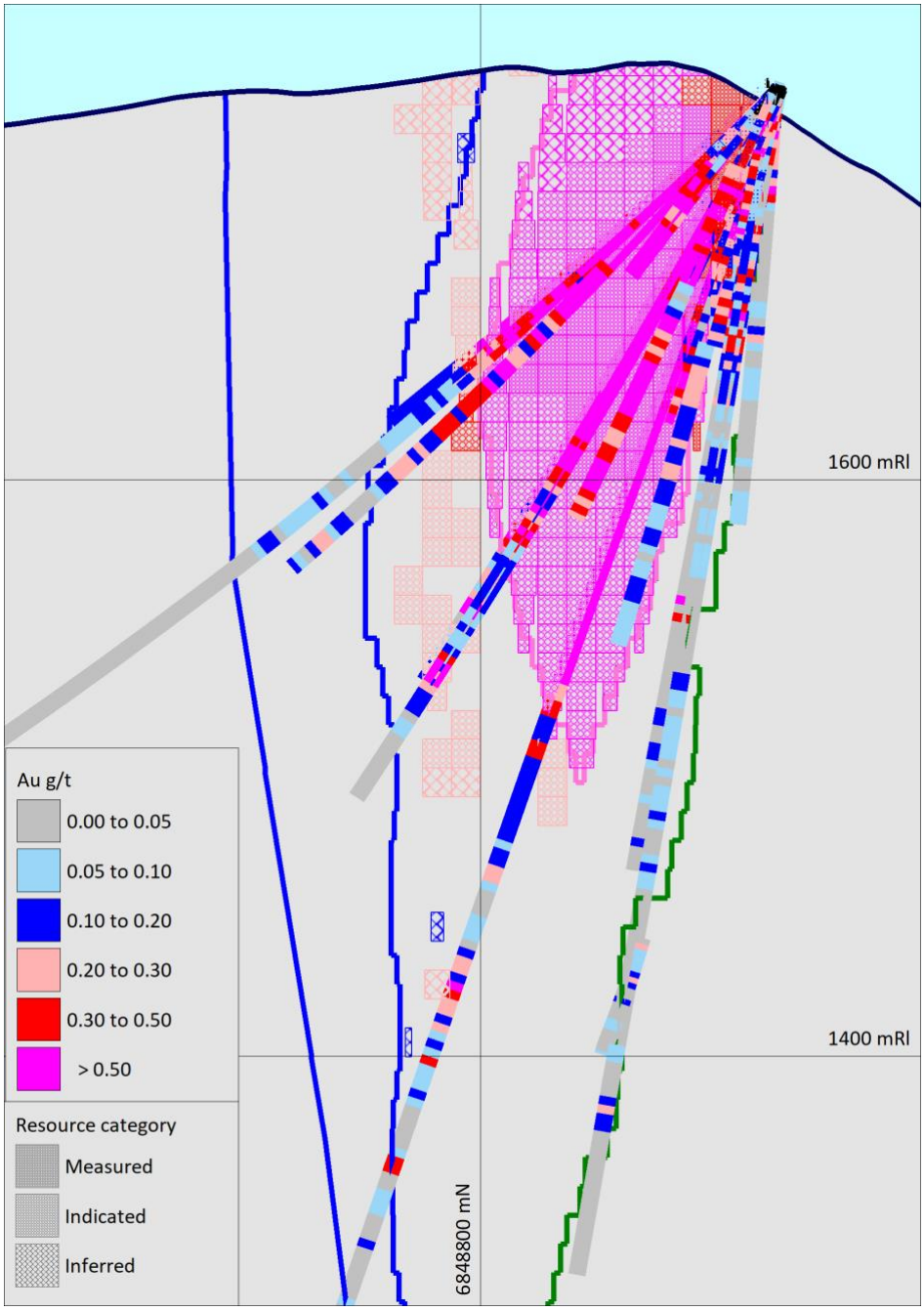

Figure 7. Type Section 501950mE showing drillholes (grade) and resource block model (grade, category) at RPM North

Table 4. RPM North Mineral Resource Estimate at various cutoff grades

Cut-off Au g/t	Measured			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	Tonnes Mt	Grade Au g/t	Au Moz
0.10	1.6	3.66	0.19	5.8	0.93	0.17	38	0.44	2.29	45	0.62	0.90
0.20	1.4	4.12	0.18	3.3	1.51	0.16	26	0.58	2.01	31	0.83	0.84
0.30	1.3	4.37	0.18	2.1	2.29	0.16	18	0.72	1.54	21	1.09	0.76
0.40	1.3	4.57	0.18	1.8	2.65	0.15	15	0.82	0.75	18	1.27	0.72
0.50	1.2	4.82	0.18	1.7	2.72	0.15	12	0.91	0.05	15	1.44	0.67

RPM South Modelling

Modelling of the RPM South deposit utilised a steeply southerly dipping mineralised domain interpreted over around 360 metres of strike with an average width of around 170 metres. The available drilling which comprises eight fan holes from a single drill pad provides 870 composites with gold grades ranging from 0.003 to 6.26 g/t and averaging 0.40 g/t. There is too few data for reliable variogram modelling and variograms modelled for RPM North were used for the RPM South estimation.

The MIK modelling utilised 60 by 30 by 15 metre panels and four progressively relaxed search passes. The estimates include a bulk density of 2.65 t/bcm, which is consistent with the density applied to estimates for the Korbel deposit.

All estimates for RPM South are classified as Inferred reflecting the comparatively broad and irregularly spaced drilling. The estimates are reported below the supplied topographic wire-frame and are extrapolated to generally around 120 from drilling. The mineralisation cross cuts a prominent northerly trending ridge, and outcrops at between 1,775 mRL on the western flank of the ridge to around 1,960 mRL around the ridge crest. Model estimates extend to around 400 metres depth with around 90% from depths of less than 250 meters.

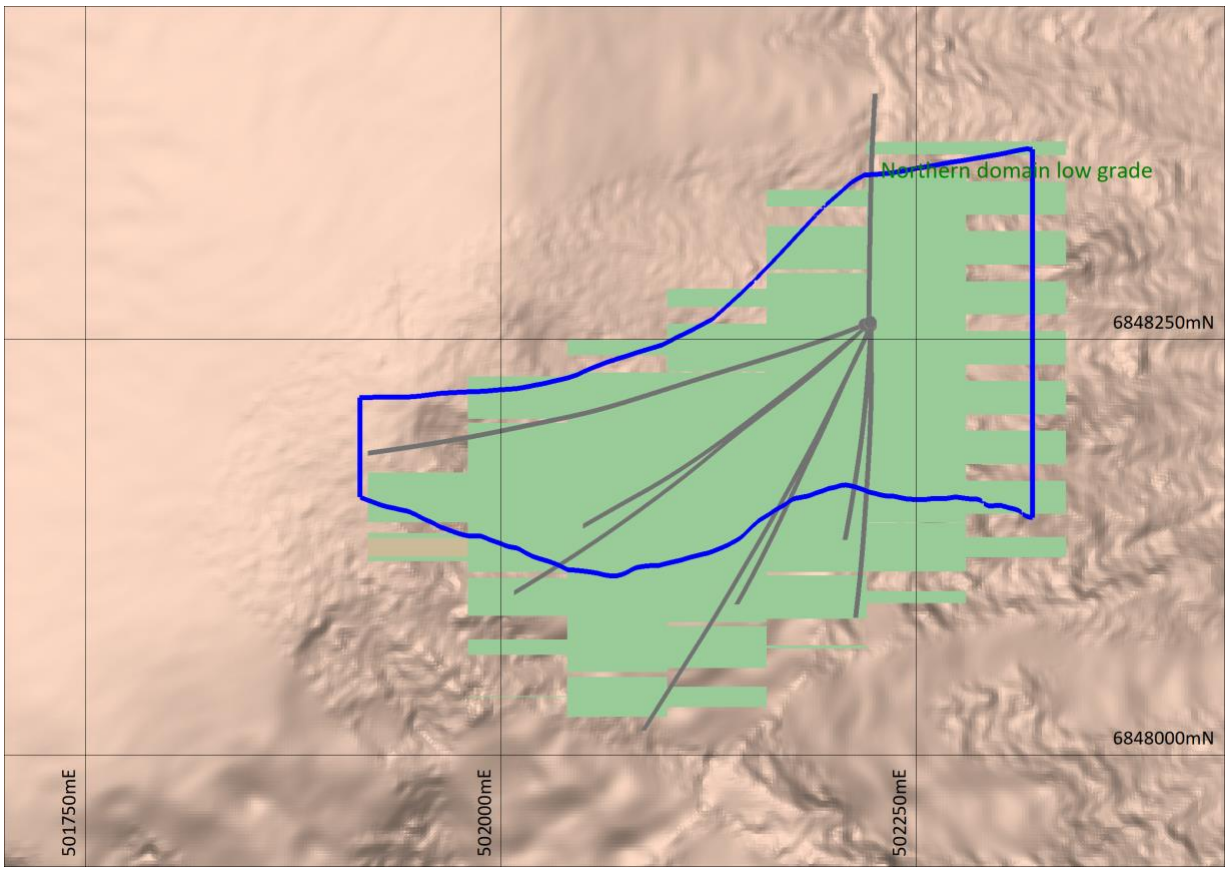

Figure 8. Plan view map of drillhole traces and modelling domains with Inferred (green) Resource Estimate block model of the RPM South deposit.

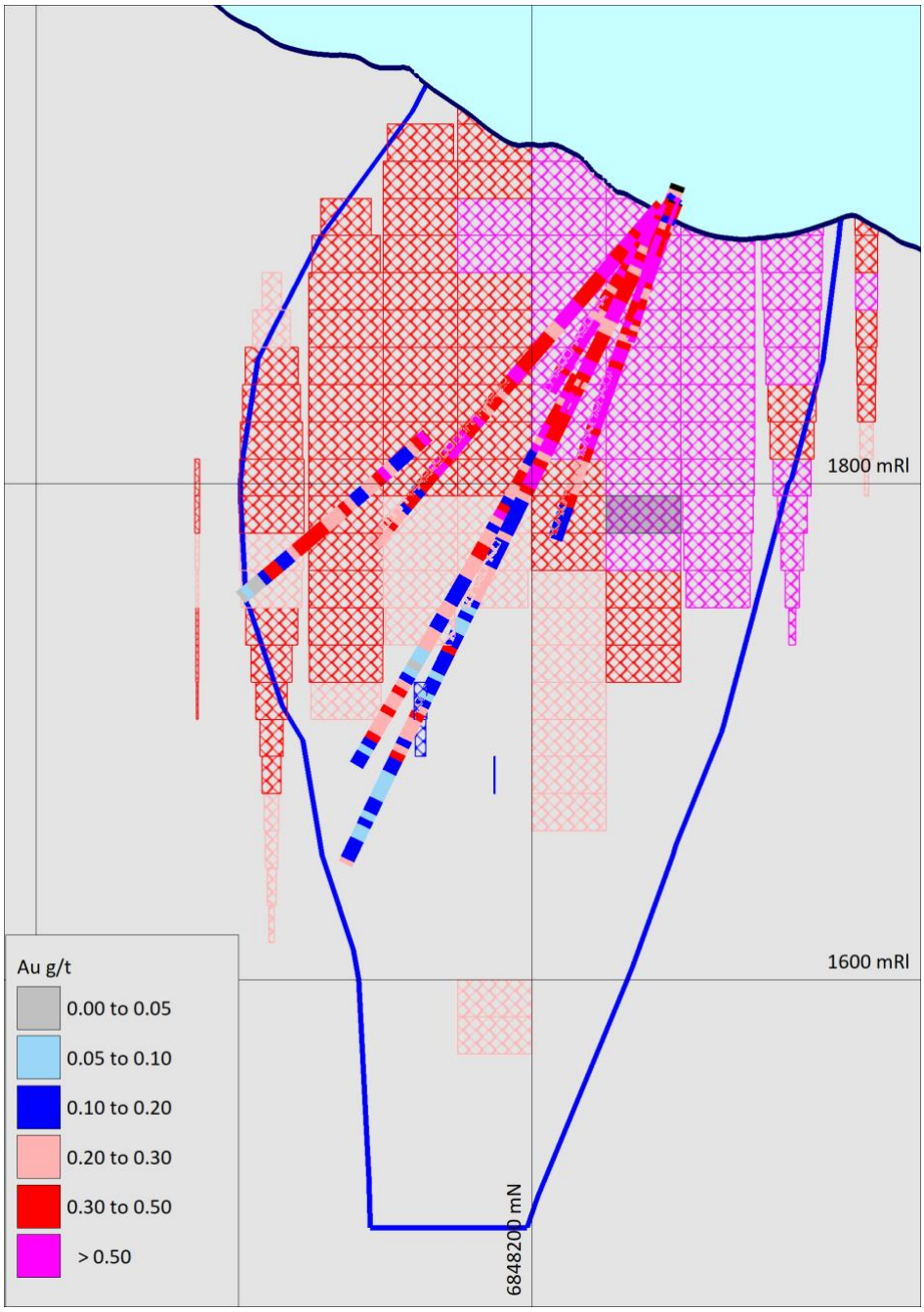

Figure 9. Type Section 502190mE showing drillholes (grade) and resource block model (grade, category) at RPM South

Table 5. RPM South Mineral Resource Estimate at various cutoff grades

Cut-off Au g/t	Measured			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	Tonnes Mt	Grade Au g/t	Au Moz
0.10							42	0.35	0.48	42	0.35	0.48
0.20							31	0.42	0.42	31	0.42	0.42
0.30							21	0.50	0.34	21	0.50	0.34
0.40							14	0.59	0.26	14	0.59	0.26
0.50							8	0.68	0.18	8	0.68	0.18

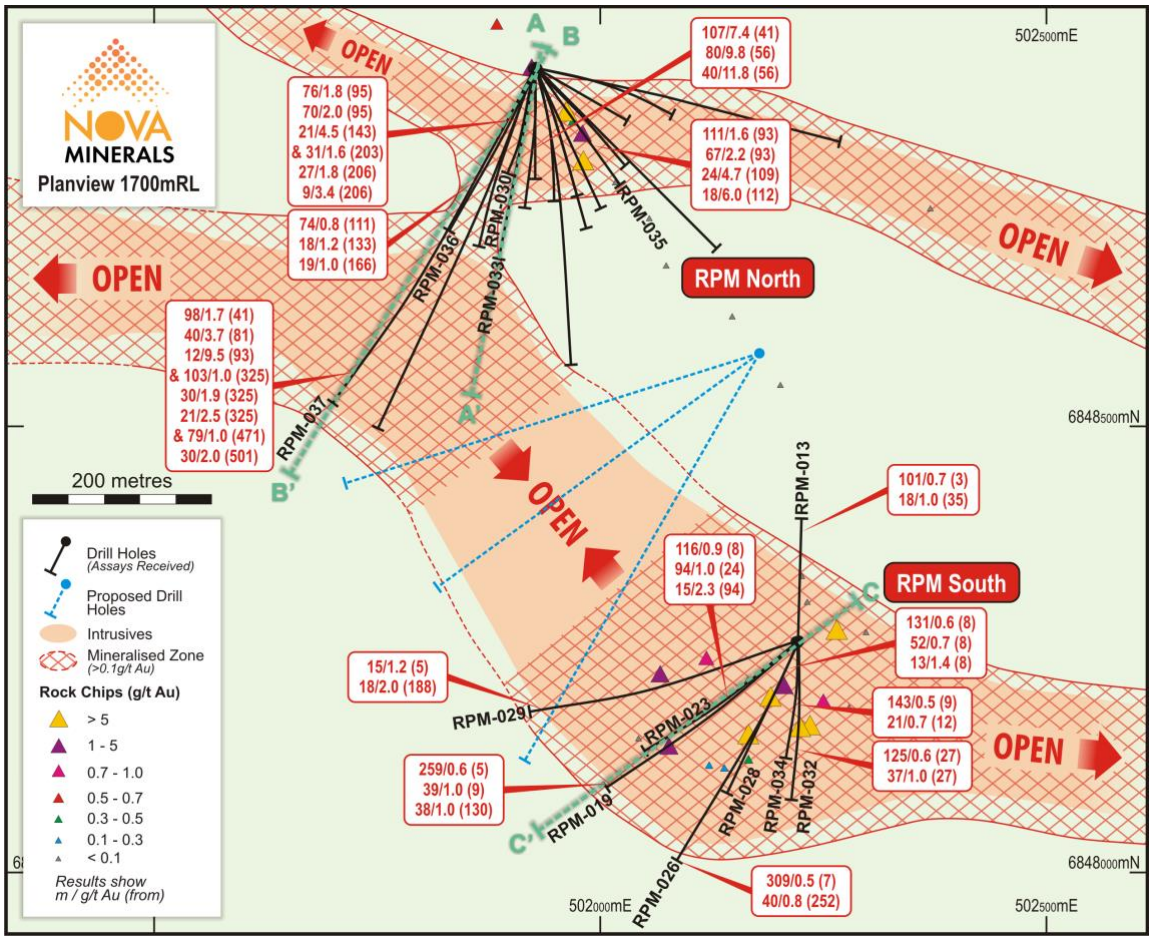

Figure 10. RPM North and South Deposit plan view with current drilling and open drill target zones for resource upside.

Unlocking Multiple Potential Mining Centers

The significant scope for major resource development across the Estelle Gold Project, with four mineral resource deposits already identified, and possibly another deposit in the Train area as well (subject to drilling to commence in 2023), has now given the company optionality to investigate the case for potentially developing two standalone mining operations within the single project – A northern mining center around the Korbel Mining Complex and a southern mining center around the RPM Mining Complex (Figure 12).

Upon the completion of Phase 2 Scoping Study, PFS level trade off studies will be used to investigate the possibility of establishing an initial standalone processing plant within the RPM Mining Complex, for the initial years, with another processing plant within the Korbel Mining Complex to be commissioned in later years, as outlined in the previously released Phase 1 Scoping Study (ASX Announcement 28 February 2022).

West Susitna Access Road Progresses to Permitting

An independent economic study prepared for the Alaska Industrial Development and Export Authority (AIDEA), and fully supported by the Alaska State Governor, recommends the West Sustina Access Road begins the permitting process with construction proposed to start in 2025.

AIDEA has submitted the CWA 404 permit application to the USACE for the West Susitna Access project, initiating the environmental review process through compliance with the National Environmental Policy Act. Field studies will begin this summer with further evaluation of cultural and historical sites, fish and wildlife habitat, engineering refinement, and alternative route analysis. (Figure 11).

Alaska Governor, Mike Dunleavy, who fully supports the roads construction said "The West Susitna Road is important for local residents and gaining fair access to hunting, fishing, and potential jobs.

My administration is constantly looking at ways to grow our economy and this project is a great opportunity for not only south-central Alaska but the entire state. I am committed to this project and unlocking resources that benefit all Alaskans."

Construction of the road will scientifically decrease the capital and operating cost of a future mine at Estelle thereby allowing the Mineral Resource cut-off grade to be lowered to the Fort Knox and Dublin Gulch cut-off level.

For the full press release see below

https://www.aidea.org/Portals/0/PressReleases/3-21-2023%20West%20Susitna%20Access%20Project%20Announcement%20Press%20Release%20Final.pdf

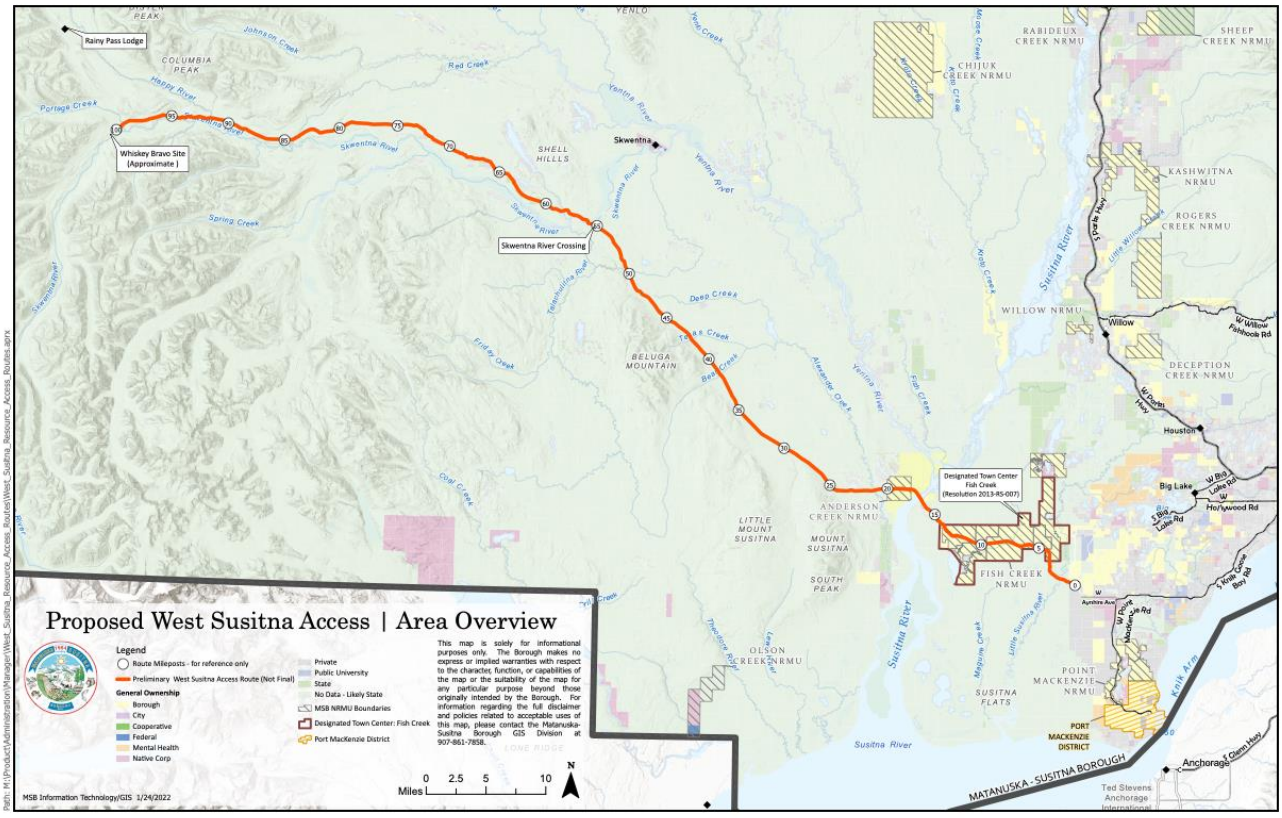

Figure 11. Proposed West Susitna Access Road

Figure 12. Unlocking the opportunity to establish **two proposed major mining complexes with standalone processing plants** within the **Estelle Gold Project.** To be investigated as part of the PFS trade-off studies currently under way.

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

This announcement has been reviewed and authorised for release by the Executive 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. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources containing a combined 9.9 Moz Au. The project is situated on the Estelle Gold Trend 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.

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 and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing (www.rotorxaircraft.com/evtol/) who are seeking to list in the USA in the near future.

Competent Person Statements

QA/QC Checks – Mr Vannu Khounphakdee P.Geo., 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.

All QA/QC data that is included in this Resource update was sent to Vannu for review and reporting.

Resource Estimation - The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation 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 "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Core Logging - William J. Burnett, MSc, CPG-11263 has over 25 years of experience in operations and exploration, mine and project management. He has worked in both surface and underground mines and held positions including General Mine Manager, Exploration Manager, Chief Geologist, Mine Engineer and geologist.

In 2009, Mr. Burnett started a consulting company called Yukuskokon Professional Services, LLC. (YKPS). YKPS had since grown into a full-service exploration company providing project management, environmental permitting, logistics, core drilling support and drill pad construction, core drilling, geological, engineering and metallurgical support for exploration and mining projects. Yukuskokon owns and operates track mounted and fly core drills with locations in Alaska, Nevada and Oregon.

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.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Nova's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Nova and of a general nature which may affect the future operating and financial performance of Nova and the value of an investment in Nova including but not limited to economic conditions, stock market fluctuations, gold provide movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

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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: Project Technical Information

The property is situated within the Koyukuk terrane, one of several arc assemblages accreted late into the North American Cordillera. The property straddles the north-south trending axis of the Late Cretaceous / Early Tertiary Mt Estelle plutonic suite that intrudes the Latest Jurassic to Early Cretaceous Kahilltna Assemblage sediments. The Kahiltna Assemblage includes units of volcaniclastic sediments, siltstone and local conglomerate interpreted as flysch deposits deposited in a continental margin setting. The Mount Estelle composite pluton is the southern-most pluton in the Yentna trend and has isotopic ages ranging from 68 – 78 Ma with many crystallization ages averaging 70 Ma.

The Mount Estelle pluton is zoned from a granite core to more mafic marginal phase. Xenoliths of the country rocks and of the various intrusive phases occur throughout the pluton. Sheeted joint sets and unusual spherical, onion-skin-like features occur in core areas of the pluton. Adjacent to the Mount Estelle pluton, the country rock is hornfelsed and locally exhibits red staining and sericite-clay alteration, and pyrite in disseminations and along fractures.

The Estelle Gold deposit is interpreted to be a reduced intrusion-related gold system (IGRS). The main geologic characteristics of the Estelle deposit are remarkably similar to those of the Fort Knox and Dublin Gulch gold deposits which are also located in the Tintina Gold Belt (ASX Announcement 19 June 2019)

A satellite image study of the entire Estelle property was completed by Michael Baker in 2019. At the property scale the structural pattern is dominated by an orthogonal set of northwest and northeast trending faults that are interpreted to have originated above the rising Estelle pluton. The northwest faults are interpreted to truncate the earlier northeast fractures but are themselves cut by a later set of northeast trending minor faults. The northwest trending structures are inferred to have an extensional component. At the property scale, the 2 general structural trends are about 125 and 55 degrees. Extensive zones of argillic and or phyllic alteration were mapped in the central deposit area

Bundtzsen (2018). The alteration is characterised by a quartz-sericite-pyrite assemblage with minor to trace amounts of biotite, kaolinite and potassium feldspar. The alteration is most commonly observed in the Alaskite and in the enveloping quartz monzonite intrusive rocks. Within the altered zones, sulfide mineralization was mapped and sampled.

The sulfide mineralisation occurs as:

1. Sulfide blebs in within mm-scale sheeted quartz vein arrays;
2. Sulfide coatings on joint and fracture surfaces;
3. Sulfide blebs within hydrothermally altered quartz-carbonate infillings; and,
4. Finely disseminated sulfides in bleached altered intrusive rock.

In hand sample, sulfide minerals include arsenopyrite, pyrite and chalcopyrite. Of these, arsenopyrite is most abundant and occurs as mm-scale grains in veins and pervasively disseminated grains throughout the hydrothermally altered, sugary textured, intrusive host rocks. Sulfide mineralization is most abundant in the Alaskites.

An M.Sc. study completed in 2014 on the Oxide mineralization established the vein assemblages and cross-cutting relationships, identified minerals associated with gold mineralization and determined the relative timing of mineral and vein formation. 8 Type 1 veins are a quartz-only vein that commonly has sinuous contacts with the host rock. The quartz is typically milky in appearance

and is coarse grained (>5 mm). Sparse molybdenite is locally present. Quartz is the only alteration mineral associated with Type 1 veins and silicification adjacent to veins is pervasive.

Type 2 are quartz-sulfide-Au-feldspar veins with albite-sericite alteration selvages and are locally sheeted; Coexisting pyrite, pyrrhotite, and arsenopyrite are the sulfides observed in Type 2 veins. Arsenopyrite contains inclusions of loellingite and/or AuBi-Te alloys. Albite is a common alteration mineral associated with the Type 2 veins, and it commonly occurs within the 1 to 30 mm bleached vein selvages. Albite forms rims on igneous orthoclase and plagioclase crystals proximal to the veins forming a "secondary" porphyry-like texture in which the crystals appear larger than their primary size.

Type 3 quartz-sulfide-Au-chlorite veins, which appear to host most of the gold at the Estelle Property, with chlorite-sericite alteration selvages; Type 3 veins are polymetallic with coexisting chalcopyrite, pyrrhotite, and arsenopyrite forming the most common sulfides with lesser galena, argentiferous galena, and bismuthiferous galena occur free in veins and as inclusions in pyrrhotite, chalcopyrite, and arsenopyrite. The most significant gold mineralization occurs as inclusions of gold, bismuth, and tellurium within arsenopyrite. Chlorite is the main alteration mineral associated with Type 3 veins. Chlorite forms 0.2 to 10 cm vein selvages adjacent to Type 3 veins, and is also present within the veins, where it partially or completely replaces biotite. Pyrite is commonly present along chlorite cleavage planes. Sericite and carbonate alteration are also associated with Type 3 veins. Plagioclase adjacent to Type 3 veins has altered to sericite and very fine crystalline calcite is present in the groundmass adjacent to Type 3 veins.

Type 4 veins are calcite-only veins that are typically branching in nature, fine to coarsely crystalline, and iron-oxide stained. Type 4 calcite veins formed last.

Density Measurements

Bulk density - The average density of 2.65 g/cm^3 was selected for this estimate. This estimate for dry bulk density compares favourably for that used in similar deposit types such as Fort Knox, Dublin Gulch and the nearby Korbel.

Pulp sample method: Density of competent rocks that have very low porosity and low natural water content may be measured using a gas pycnometer and rock pulp samples (finely milled rock) but this method is not suitable for porous rocks, as the fabric is destroyed by the milling process. The gas pycnometer method determines volume within the sample chamber from which an inert gas is excluded. The pycnometer gives volumes for samples weighed into plastic vials (Figure 3), which are in turn dropped into the sample chamber. Best precision is obtained from the largest possible volume of sample which is typically around 30 grams. Pulps samples were measured by ALS using method OA-GRA08b.

Calliper Method

Pulp Method (Gas Pycnometer)

Figure 13. Calliper and Pulp Methods of estimation of Bulk Density

Method	Average Bulk Density (g/cm^3)
Caliper	2.66
Pulp	2.67

Table 6. Bulk density (SG) by Pulp and Calliper method for the Korbel deposit.

	Fort Knox	Dublin Gulch
Cut-off	0.10g/t	0.15g/t

Table 7. Cut-off grades of comparable deposit types to the Korbel deposit.

Link to Bulk Density Methodologies:

https://www.csaglobal.com/wp-content/uploads/2015/07/Bulk-density-of-industrial-minerals-Reporting-in-accordance-with-the-2007-SME-Guide.pdf

Sample Collection and Analytical Techniques

Diamond Drilling sampling is completed on sawing half HQ core. Sampling is based along lithological contacts and is sampled at 3.05 meter (10 ft.) intervals (run block to run block). Core was sampled at 3.05 m intervals. Samples were sent to ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for Au analysis.

Whole HQ core is logged in a qualitatively and quantitatively manner and recorded into a running Excel spreadsheet.

The following data was collected:

- Major units and samples follow lithological changes.
- Primary, secondary, and tertiary alteration types and intensity
- Mineralization type (arsenopyrite, pyrite, and chalcopyrite), percentage mineralization, and texture Structures including veins, faults, and shears. Orientation recorded (alpha/beta).
- Prep or reject duplicates were collected every 1 in 20 samples.

Blank material was inserted 1 in 40 samples and consist of Pea Gravel obtained from Alaska Industrial Hardware. Certified Reference Material (CRM) was inserted 1 in 20 samples. Three different CRMs at three different grades levels were used. Prep or reject duplicates were collected every 1 in 20 samples. Acceptable levels of precision and accuracy were obtained.

Samples were sent to the ALS laboratory in Fairbanks for pulverization to produce a 250 g sub-sample for analysis. Sample prep consisted of ALS Prep 31 - Crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns. Sample analysis consisted of ALS Au-ICP21 Fire Assay with 30 g sample charge using ICP-AES finish. Detection Limits range from 0.001 - 10 g/t Au. For sample exceeding the upper detection limit of 10 g/t Au the material was re-run using ALS method Au-GRA21. This Fire Assay technique utilizes a charge size of 30 g and a gravimetric finish. Detection Limits range from 0.05 -10,000 g/t Au.

Metallurgical Flowsheet

A proven and robust flowsheet has been developed through extensive metallurgical test work which has confirmed gold at the Estelle Gold Project is easily liberated utilizing conventional off shelf technology.

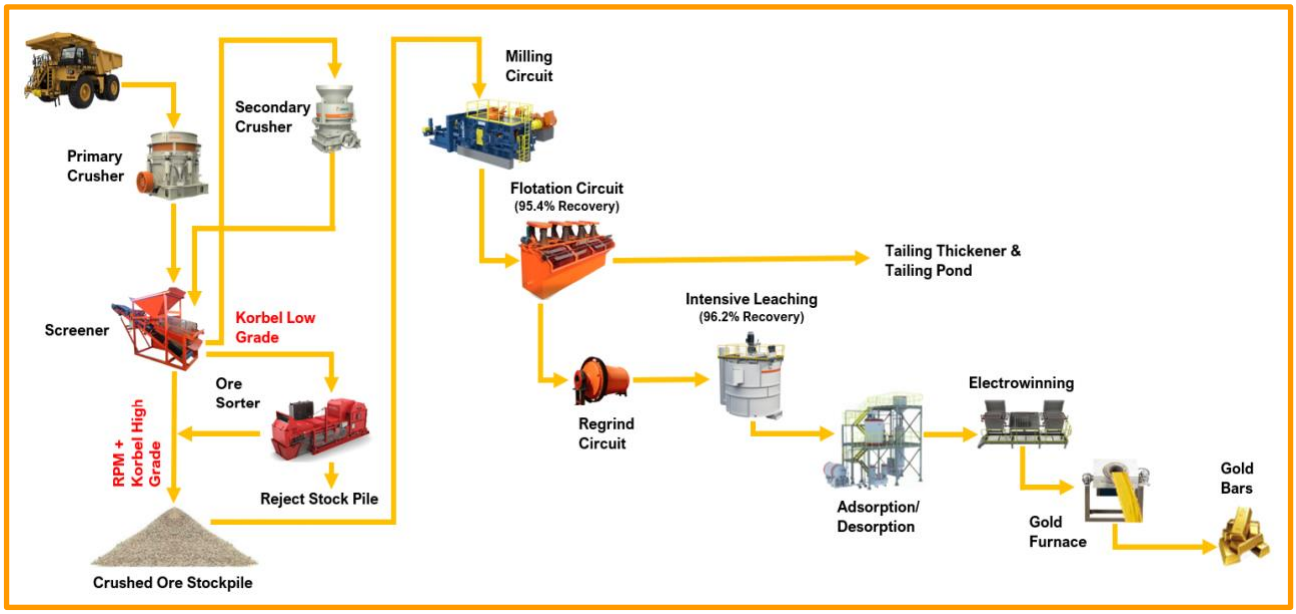

Figure 14. Proven flowsheet

Table 8. Drill Hole Locations – RPM North and South

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
SE12-008	501930	6848901	1752	182	120	-50	North
RPM-001	501926	6848902	1736	379	135	-70	North
RPM-002	501929	6848901	1738	369	135	-45	North
RPM-003	501926	6848902	1736	465	100	-70	North
RPM-004	501928	6848902	1736	463	100	-45	North
RPM-005	501929	6848903	1738	459	170	-70	North

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
RPM-006	501929	6848901	1737	431	170	-45	North
RPM-007	501926	6848903	1737	419	155	-80	North
RPM-008	501927	6848903	1737	291	155	-60	North
RPM-009	501741	6848888	1612	305	135	-70	North
RPM-010	501927	6848902	1737	247	155	-45	North
RPM-011	501741	6848888	1612	340	135	-45	North
RPM-012	501927	6848903	1736	417	180	-80	North
RPM-013	502222	6848257	1919	197	0	-45	South
RPM-014	501741	6848888	1612	281	180	-45	North
RPM-015	501927	6848903	1737	309	180	-60	North
RPM-016	501741	6848888	1612	278	180	-70	North
RPM-017	501741	6848888	1612	244	90	-45	North
RPM-018	501927	6848902	1737	178	180	-45	North
RPM-019	502222	6848260	1918	362	225	-45	South
RPM-020	501928	6848903	1737	386	203	-75	North
RPM-021	501741	6848888	1612	316	113	-45	North
RPM-022	501928	6848903	1737	433	203	-60	North
RPM-023	502222	6848260	1918	423	225	-60	South
RPM-024	501586	6848892	1593	380	180	-45	North
RPM-025	501927	6848902	1737	540	203	-45	North
RPM-026	502223	6848259	1919	401	203	-45	South
RPM-027	501586	6848892	1593	345	225	-45	North
RPM-028	502223	6848259	1919	393	203	-60	South
RPM-029	502219	6848259	1932	407	247	-45	South
RPM-030	501928	6848903	1736	364	191	-67	North
RPM-031	501586	6848892	1593	316	348	-45	North
RPM-032	502223	6848260	1919	243	180	-45	South
RPM-033	501928	6848903	1736	337	191	-50	North
RPM-034	502222	6848260	1919	268	180	-60	South
RPM-035	501929	6848904	1736	327	145	-60	North
RPM-036	501928	6848902	1736	389	214	-60	North
RPM-037	501928	6848902	1736	584	214	-45	North

Note: UTM = NAD83 Zone 5

Table 9. Drill Hole Locations – Korbel Main and Cathedral

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
CTDD-001	503904	6873909	1329	510	30	-45	Cathedral
CTDD-002	503985	6874414	1203	514	50	-45	Cathedral
CTDD-003B	503903	6873907	1328	436	30	-70	Cathedral
CTDD-004	503983	6874411	1200	374	50	-70	Cathedral
CTDD-005	503904	6873909	1332	488	50	-45	Cathedral
CTDD-006	503985	6874410	1198	442	230	-45	Cathedral
CTDD-007	503905	6873907	1333	482	70	-45	Cathedral

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
CTDD-008	503984	6874410	1200	407	85	-45	Cathedral
CTDD-009	503985	6874411	1199	461	200	-45	Cathedral
CTDD-010	503905	6873907	1333	488	90	-45	Cathedral
KBDH-001	505393	6875104	929	401	225	-45	Main
KBDH-002	505393	6875104	929	542	225	-70	Main
KBDH-003	505380	6875106	931	392	270	-45	Main
KBDH-004	505382	6875106	930	518	270	-70	Main
KBDH-005	505301	6874853	977	456	90	-45	Main
KBDH-006	505389	6875105	929	326	90	-45	Main
KBDH-007	505299	6874853	977	551	90	-70	Main
KBDH-008	505388	6875105	930	497	90	-70	Main
KBDH-009	505289	6874850	978	411	45	-45	Main
KBDH-010	505382	6875106	930	316	135	-45	Main
KBDH-011	505288	6874848	977	499	45	-70	Main
KBDH-012	505381	6875108	931	497	135	-70	Main
KBDH-013	505281	6874845	979	429	315	-45	Main
KBDH-014	505381	6875105	930	313	45	-45	Main
KBDH-015	505283	6874843	979	557	315	-70	Main
KBDH-016	505380	6875105	930	497	45	-70	Main
KBDH-017	505274	6874841	979	304	270	-45	Main
KBDH-018	505378	6875111	930	332	315	-45	Main
KBDH-019	505276	6874841	980	500	270	-70	Main
KBDH-020	505379	6875110	931	521	315	-70	Main
KBDH-021	505281	6874849	977	392	225	-45	Main
KBDH-022	505050	6875339	985	280	105	-45	Main
KBDH-023	505281	6874850	978	493	225	-70	Main
KBDH-024	505048	6875340	985	552	105	-70	Main
KBDH-025	505277	6874847	979	594	135	-45	Main
KBDH-026	505053	6875340	986	283	60	-45	Main
KBDH-027	505277	6874847	979	481	135	-70	Main
KBDH-028	505053	6875339	985	512	60	-70	Main
KBDH-029	505045	6875337	985	565	15	-70	Main
KBDH-030	505044	6875336	984	304	15	-45	Main
KBDH-031	505052	6875333	984	387	285	-45	Main
KBDH-032	505054	6875334	985	506	285	-70	Main
KBDH-033	504888	6875713	1123	410	195	-45	Main
KBDH-034	505054	6875331	984	454	240	-45	Main
KBDH-035	504888	6875713	1123	606	195	-70	Main
KBDH-036	505055	6875333	984	399	240	-70	Main
KBDH-037	504885	6875707	1122	301	105	-45	Main
KBDH-038	505059	6875332	986	292	195	-45	Main
KBDH-039	504883	6875707	1122	344	105	-70	Main
KBDH-040	505059	6875333	983	315	195	-70	Main

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
KBDH-041	504880	6875704	1123	258	60	-45	Main
KBDH-042	504879	6875703	1122	320	60	-70	Main
KBDH-043	504881	6875703	1121	251	15	-45	Main
KBDH-044	504881	6875702	1121	347	15	-70	Main
KBDH-045	504885	6875704	1122	305	285	-45	Main
KBDH-046	504886	6875704	1122	332	285	-70	Main
KBDH-047	504887	6875708	1123	314	240	-45	Main
KBDH-048	504889	6875710	1123	500	240	-70	Main
KBDH-049	504243	6875450	1018	495	52	-45	Main
KBDH-050	505653	6874829	916	493	240	-45	Main
KBDH-051	504242	6875449	1017	414	52	-70	Main
KBDH-052	505654	6874829	916	384	240	-70	Main
KBDH-053	504242	6875451	1017	353	35	-45	Main
KBDH-054	505654	6874834	916	593	220	-45	Main
KBDH-055	504241	6875450	1017	189	35	-70	Main
KBDH-056	505655	6874835	916	612	220	-70	Main
KBDH-057	504245	6875448	1017	268	15	-45	Main
KBDH-058	504244	6875448	1017	268	15	-70	Main
KBDH-059	504248	6875453	1018	493	250	-45	Main
KBDH-060	505653	6874834	914	551	190	-45	Main
KBDH-061	504249	6875453	1018	503	250	-70	Main
KBDH-062	505654	6874836	914	610	190	-70	Main
KBDH-063	505654	6874834	916	584	60	-45	Main
KBDH-064	505654	6874833	916	243	60	-70	Main
KBDH-065	505650	6874836	911	227	0	-45	Main
KBDH-066	505111	6875093	959	422	50	-45	Main
KBDH-067	505649	6874835	909	243	0	-70	Main
KBDH-068	505470	6874810	947	251	230	-45	Main
KBDH-069	505109	6875091	959	479	50	-70	Main
KBDH-070	505471	6874811	945	374	230	-70	Main
KBDH-071	505115	6875097	957	356	230	-70	Main
KBDH-072	505469	6874810	946	310	50	-70	Main
KBDH-073	505243	6875141	939	276	50	-45	Main
KBDH-074	505471	6874812	947	307	50	-45	Main
KBDH-075	505368	6874862	950	301	50	-45	Main
KBDH-076	505241	6875139	939	350	50	-70	Main
KBDH-077	505277	6875042	936	283	50	-45	Main
KBDH-078	505368	6874861	949	247	50	-70	Main
KBDH-079	504555	6875747	1125	480	70	-45	Main
KBDH-080	505276	6875041	936	335	50	-70	Main
KBDH-081	505170	6875082	952	369	50	-70	Main
KBDH-082	505452	6875055	907	326	230	-45	Main
KBDH-083	504554	6875747	1127	459	70	-70	Main

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
KBDH-084	505453	6875055	907	387	230	-70	Main
KBDH-085	504554	6875747	1128	393	50	-45	Main
KBDH-086	505448	6874918	929	308	50	-45	Main
KBDH-087	505535	6874629	989	300	230	-45	Main
KBDH-088	504553	6875747	1128	514	50	-70	Main
KBDH-089	505536	6874632	990	300	230	-70	Main
KBDH-090	505537	6874631	989	329	50	-45	Main
KBDH-091	504555	6875747	1128	501	30	-45	Main
KBDH-092	505535	6874628	989	401	50	-70	Main
KBDH-093	504554	6875744	1128	517	30	-70	Main
KBDH-094	505505	6874695	970	291	50	-45	Main
KBDH-095	505503	6874694	969	426	50	-70	Main
KBDH-096	505505	6874693	969	315	230	-45	Main
KBDH-097	505710	6874160	1105	559	30	-45	Main
KBDH-098	505507	6874693	969	307	230	-70	Main
KBDH-099	504379	6876029	1179	349	70	-45	Main
KBDH-100	504377	6876028	1179	420	70	-70	Main
KBDH-101	505709	6874160	1106	536	30	-70	Main
KBDH-102	504378	6876029	1179	438	50	-45	Main
KBDH-103	504377	6876028	1179	411	50	-70	Main
KBDH-104	505776	6874488	1027	297	50	-45	Main
KBDH-105	504379	6876027	1180	430	30	-45	Main
KBDH-106	505776	6874488	1026	276	50	-70	Main
KBDH-107	505778	6874487	1026	429	230	-45	Main
KBDH-108	504380	6876028	1179	460	30	-70	Main
KBDH-109	505730	6874661	950	400	230	-70	Main
KBDH-110	505779	6874489	1027	462	230	-70	Main
KBDH-111	505730	6874660	948	463	230	-45	Main
KBDH-112	505342	6874995	934	325	230	-45	Main
KBDH-113	505132	6875181	949	282	50	-45	Main
KBDH-114	505343	6874996	935	338	230	-70	Main
KBDH-115	505130	6875181	950	515	50	-70	Main
KBDH-116	505728	6874660	948	337	50	-70	Main
KBDH-117	505193	6874963	961	225	230	-45	Main
KBDH-118	505194	6874964	960	250	230	-70	Main
KBDH-119	505709	6874158	1105	526	50	-70	Main
KBDH-120	505189	6874962	961	344	50	-70	Main
KBDH-121	505129	6875183	950	340	230	-45	Main
KBDH-122	505129	6875183	950	477	230	-70	Main
KBDH-123	504737	6875887	1192	395	230	-45	Main
KBDH-124	505710	6874160	1106	501	50	-45	Main
KBDH-125	504708	6875729	1122	306	230	-45	Main
KBDH-126	504738	6875888	1192	347	230	-70	Main

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
KBDH-127	504711	6875731	1135	390	230	-70	Main
KBDH-128	504709	6875727	1135	285	50	-45	Main
KBDH-129	505711	6874161	1105	289	250	-45	Main
KBDH-130	504707	6875727	1123	362	50	-70	Main
KBDH-131	504735	6875885	1192	255	50	-70	Main
KBDH-132	504546	6875859	1143	303	230	-45	Main
KBDH-133	505150	6875330	980	273	230	-45	Main
KBDH-134	504546	6875860	1142	312	230	-70	Main
KBDH-135	504543	6875858	1153	285	50	-45	Main
KBDH-136	505150	6875330	980	355	230	-70	Main
KBDH-137	504543	6875860	1143	322	50	-70	Main
KBDH-138	505150	6875330	980	239	50	-45	Main
KBDH-139	504991	6875447	1013	218	50	-45	Main
KBDH-140	505150	6875330	980	268	50	-70	Main
KBDH-141	504991	6875446	1014	450	50	-70	Main
KBDH-142	505013	6875334	988	301	230	-45	Main
KBDH-143	505013	6875335	988	400	230	-70	Main
KBDH-144	504993	6875444	1000	200	230	-45	Main
KBDH-145	504995	6875446	1017	450	230	-70	Main
KBDH-146	505009	6875333	975	524	50	-70	Main
KBDH-147	504755	6875499	1038	575	50	-70	Main
KBDH-148	505012	6875335	988	276	50	-45	Main
KBDH-149	504756	6875501	1039	270	50	-45	Main
KBDH-150	504539	6876012	1209	320	50	-70	Main
KBDH-151	504757	6875499	1038	309	230	-70	Main
KBDH-152	504541	6876013	1210	271	50	-45	Main
KBDH-153B	504752	6875496	1036	270	230	-45	Main
KBDH-154	504541	6876013	1210	337	230	-70	Main
KBDH-155	504539	6876011	1210	261	230	-45	Main
KBDH-156	504678	6875682	1116	376	50	-45	Main
KBDH-157	504950	6875600	1079	377	50	-70	Main
KBDH-158	504676	6875682	1114	340	50	-70	Main
KBDH-159	504954	6875596	1077	306	230	-70	Main
KBDH-160	504954	6875596	1077	272	230	-45	Main
KBMW-07BG	506611	6875302	800	37	0	-90	Main
KBMW-08BG	505561	6874764	944	95	0	-90	Main
KBMW-09BG	504887	6875217	967	104	0	-90	Main
KBMW-10BG	505546	6875020	902	107	0	-90	Main
KBMW-11BG	504910	6874909	994	168	0	-90	Main
KBMW-12BS	507953	6875073	757	91	0	-90	Main
OX-RC-001	505209	6874823	987	37	0	-90	Main
OX-RC-002	504904	6875711	1121	90	245	-70	Main
OX-RC-003	505116	6875655	1092	75	270	-50	Main

Hole_ID	Easting	Northing	Elev	EOH_M	Azimuth	DIP	Zone
OX-RC-004	504936	6875626	1102	72	270	-50	Main
OX-RC-005	504934	6875625	1102	66	90	-50	Main
OX-RC-006	504800	6875681	1126	119	90	-50	Main
OX-RC-007	504803	6875682	1126	53	270	-50	Main
OX-RC-008	504648	6875700	1135	75	90	-50	Main
OX-RC-009	504645	6875700	1135	67	270	-50	Main
OX-RC-010	504747	6875775	1144	102	90	-50	Main
OX-RC-011	504745	6875776	1145	91	270	-50	Main
OX-RC-012	505123	6874854	989	102	90	-50	Main
OX-RC-013	505120	6874853	987	64	270	-50	Main
OX-RC-014	505282	6874838	977	102	90	-50	Main
OX-RC-015	505281	6874836	965	58	270	-50	Main
OX-RC-016	505400	6875013	938	81	270	-50	Main
OX-RC-017	505242	6875031	955	70	90	-60	Main
OX-RC-018	505240	6875032	955	87	270	-75	Main
OX-RC-019	504013	6874995	1057	25	90	-45	Main
OX-RC-020	503950	6875299	1073	50	270	-45	Main
OX-RC-021	503954	6875298	1073	50	90	-45	Main
OX-RC-022	504047	6875319	1062	27	270	-45	Main
OX-RC-023	504050	6875320	1061	76	90	-45	Main
OX-RC-024	504173	6875311	1042	76	270	-45	Main
OX-RC-025	504178	6875311	1042	69	90	-45	Main
OX-RC-026	504246	6875307	1016	76	270	-45	Main
OX-RC-027	504252	6875310	1015	61	90	-45	Main
OX-RC-028	504328	6875284	1002	76	270	-45	Main
OX-RC-029	504330	6875285	1002	14	90	-45	Main
OX-RC-030	504393	6875199	987	8	270	-45	Main
OX-RC-031	504191	6875215	1012	76	270	-45	Main
OX-RC-032	504193	6875214	1011	9	90	-45	Main
SE11-001	504987	6875356	991	462	50	-75	Main
SE12-001	505260	6875296	969	138	235	-45	Main
SE12-002	505024	6875647	1103	188	235	-45	Main
SE12-003	504738	6875143	989	188	235	-45	Main
SE12-004	505404	6875115	926	182	235	-52	Main
SE12-005	503962	6874066	1346	282	235	-45	Cathedral

Appendix 2: JORC Code, 2012 Edition – Table 1 Estelle Gold Project - Alaska

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Core is systematically logged from collar to EOH characterizing rock type, mineralization, and alteration. Oriented core measurements of structural features are taken where appropriate. Geotechnical measurements such as recoveries and RQDs are taken at 10-foot (3.05 m) intervals. Samples are taken each 10 feet (3.05m) unless there is a change in lithology, whereby <3.05m selective samples may be taken. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. The remaining half core is returned to the box and safely stored as reference material.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	• Core is processed at the on-site certified crush/split prep-lab with ~250g sample being sent of site to the ALS analytical lab in Reno Nevada. Recoveries were recorded for all holes, into a logging database to 3cm on a laptop computer by a qualified geologist using the drillers recorded depth against the length of core recovered. No significant core loss was observed. • Triple tube HQ to maximise core recovery and enable orientation of core. • No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only.
Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *• The total length and percentage of the relevant intersections logged.*	Core logging is carried out by qualified geologists using a project specific logging procedure. Data recorded includes, but is not limited to, lithology, structure, RQD, recovery, alteration, sulphide mineralogy and presence of visible gold. This is supervised by senior geologists familiar with the mineralisation style and nature. Inspection of the drill core by the site Chief Geologist is monitored remotely using photographs and logs. Rock codes have been set up specifically for the project. Logging is to a sufficient level of detail to support appropriate Mineral Resource estimation and mining studies. • Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. Photographs are taken

Criteria	JORC Code Explanation	Commentary
		of all cores trays, (wet) of whole core prior to cutting.
Sub-sampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.* *• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-AA25 is used to determine the over detect limit. Au-AA25 has a detection limit of 0.01 g/t and an upper limit of 100 g/t. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	*•The verification of significant intersections by either independent or alternative company personnel.* *•The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data.*	• Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.
Location of data points	*•Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by a digital Trimble GNSS system with a lateral accuracy of <30cm and a vertical accuracy of <50cm.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	• Drill holes have been spaced in a radial pattern such that all dimensions of the resource model is tested. Future geo-stats will be run on the data to determine if addition infill drilling will be required to confirm continuity.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill hole data driven ongoing detailed structural analysis by OTS structural consultants.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security*	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access area for processing by Nova Minerals staff geologists. • Secure shipping container at site until loaded and shipped to the secure restricted access room at TOMRA who forwarded to bureau veritas Metallurgical facility Adelaide.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Detailed QA/QC analysis is undertaken on an ongoing basic by Qualitica Consulting.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Estelle project is comprised of 450km2 State of Alaska mining claims • The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017) Nova owns 85% of the project through the joint venture agreement. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Nova Mineral is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project

Criteria	JORC Code Explanation	Commentary
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *-hole length.* *• If the exclusion of this information is justified on the* *basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Table 3 summary table of drill hole results.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralized zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No “Top Cap” has been applied to calculation of any intercepts. A “Top Cap” analysis will be completed during a future Resources Study and applied if applicable. Widths of intersection are calculated by applying a weighted average (Sum [G x W] / Sum [W]) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-grade assays. Zones of internal dilution my vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present.

Criteria	JORC Code Explanation	Commentary
		• Core holes used an overall average grade cut-off of 0.1g/t and a maximum of 9 meters of internal dilution. Significant intercepts reported at 0.3g/t cutoff grade with a maximum of 6m of internal dilution. • Gram meters is calculated as g/t x m
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• See above
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view Map in Figure 2 shows the hole traces of the PAD1 drilling. Holes completed and / or in progress are also marked. • Cross Section in Figure 1 showing trace of Hole outlined in this announcement • Figure 2 Regional Map of the RPM Gold Project
Balanced Reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been collected

Criteria	JORC Code Explanation	Commentary
Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is ongoing. Project planned is for up to 30,000 metres in 2023 and ongoing into 2024

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	•Field data are compiled into Excel spreadsheets. Assay data CSV files are downloaded directly from the ALS Webtrieve server or from emailed CSV files. Various software validation tools are including checking for consistency between and within database tables which showed no significant issues.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	▪ Competent Person Dale Schultz P.Geo. Managed the 2019 R/C drilling program and stands responsible for data and information collected during that program. All aspects of drilling, sampling and data collection are considered by the Competent Person to meet or exceed industry standards. ▪ William Burnett, Principal Yukuskokon Professional Services, Visited the project several times during the 2020 diamond drilling campaign and stands responsible for data and information collected during

Criteria	JORC Code Explanation	Commentary
		that program. ▪ Mr Abbott has not visited the site. While producing the resource estimates Mr Abbott worked closely with Nova geologists, who have reviewed the estimates and confirmed they are consistent with the their geological understanding.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Nova's interpretation of the Estelle deposit's geological setting is based on information from geochemical, geochemical, geophysical and geological datasets including surface mapping and drill hole logging.. These digital data sets include a Landsat Satellite imagery study, geological field mapping, outcrop sampling, re-sampling of historic diamond drill core, recent Reverse Circulation drilling data. Academic, Government and Industry reports pertaining to the history, geology and IRGS mineral deposit type have been reviewed. • Modelling of each deposit area incorporated a generally low gold grade background domain and between one and three mineralised domains interpreted by Matrix which capture composites with gold grades of generally greater than 0.1g/t and delineate zones within which the tenor and spatial trends of mineralisation are similar. Modelling of the Korbel Main deposit included a surface representing the base of unmineralized overburden averaging around 7 m thick. The modelling domains are consistent with geological understanding.

Criteria	JORC Code Explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Modelling of the Korbel Main deposit includes a main, northwest trending, sub-vertical mineralised domain and two subsidiary mineralised domains designated as Block C and Block D respectively. The Main zone domain extends over around 2.6 km of strike at an average width of around 370 m. The Block C and D domains have extents of around 140 by 180 and 400 by 370 m respectively. Modelled estimates extend from near surface to around 820 m depth with around 80% from depths of less than 500 m. ▪ The two steeply west dipping West and East mineralised domains interpreted for Cathedral are interpreted over around 780 and 420 m of strike respectively with average horizontal widths of around 340 m and 110 m. Estimates extend from surface to around 500 m depth with around 90% from less than 380 m depth. ▪ The combined RPM North mineralised domains strike east-west over around 740 m and average around 155 m wide. Resource estimates extend from surface to around 360 m depth with around 90% from vertical depths of less than 280 m. ▪ Modelling of the RPM South deposit utilised a steeply southerly dipping mineralised domain interpreted over around 360 m of strike with an average width of around 170 m. Model estimates extend from surface to around 400 m depth with around 90% from less than 250 m.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Resources were estimated for the Korbel Main, Cathedral and RPM deposits by Multiple Indicator Kriging with block support correction to reflect open pit mining selectivity, a method that has been demonstrated to provide reliable estimates of resources recoverable by open pit mining for a wide range of mineralisation styles. The modelling technique is appropriate for the mineralisation style, and potential mining method. • The MIK modelling is based on 3.048 m (10 foot) down-hole composited gold grades from RC and diamond drilling. The selected composite length represents the dominant sample length. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. • Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. Class grades were derived from class mean grades with the exception of upper bin grades which were generally derived from the class median, class mean excluding a small number of outlier composites, or rarely the bin threshold grade. This approach reduces the impact of small numbers of extreme gold grades on estimated resources and in the Competent Person's

		experience is appropriate for MIK modelling of highly variable mineralisation such as the Estelle gold deposits. • The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for comparatively large scale open pit mining. The variance adjustments were applied using the direct lognormal method and variance adjustment factors derived from variogram models of gold grades. • Reviews of the block models included visual comparisons of the model with the informing data. **Korbel Main Modelling** • Drilling tests the mineralisation at along strike spacings of generally around 100 to 150 m with sets of fan drill holes and drill holes inclined towards the east and west from drill pads. • Modelling utilised 50 by 50 by 10 m panels rotated 40^{o} from north south, aligning model axes with the mineralised trends and general drill traverses. Estimation included a six pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with radii and minimum data requirements as follows: - Search 1 Radii: 60,60,25m(x,y,z), minimum

		data/octants:16/4, maximum data:48 - Search 2 Radii: 120,120,50m(x,y,z), minimum data/octants:16/4, maximum data:48 - Search 3 Radii: 120,120,50m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 4 Radii: 240,240,50m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 5 Radii: 360,360,75 m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 6 Radii: 360,360,75m(x,y,z), minimum data/octants:4/1, maximum data:48 • Upper bin grades were derived from the class median for Block C and D domains and the class mean excluding 15 outlier composites for the main domain. • The model estimates include a variance adjustment to give estimates of recoverable resources above for selectivity of around 10 by 10 by 5 m with grade control sampling on a 10 by 20 by 3.0 m pattern. **Cathedral Modelling** • Cathedral drilling comprises fans of variably spaced and oriented holes collared from three drill pads. Along strike spacing between drill hole mineralised intervals averages around 120 m. • MIK modelling utilised 50 by 100 by 40 m panels. Estimation included a three pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with radii and

		minimum data requirements as follows: - Search 1 Radii: 50,180,180m(x,y,z), minimum data/octants:12/4, maximum data:48 - Search 2 Radii: 100,360,360m(x,y,z), minimum data/octants:12/4, maximum data:48 - Search 3 Radii: 100,360,360m(x,y,z), minimum data/octants:6/2, maximum data:48 • Class grades were derived from class mean grades with the exception of the West Domain upper bin which was selected from the bin median grade. • Estimates include a variance adjustment reflecting mining selectivity of around 10 by 10 by 5 m with grade control sampling on a 10 by 20 by 3.0 m pattern. **RPM North Modelling** • RPM North drilling comprises 30 fan holes from three drill pads, including 21 from the eastern most pad, giving highly variable drill hole spacing, ranging from closely clustered drill holes spaced at less than 20 m in the high grade core domain to holes spaced at around 120 m and broader in peripheral areas including the southern domain. • MIK modelling utilised 50 by 100 by 40 m panels and a six pass search strategy with ellipsoids aligned with the mineralisation orientation, with radii and minimum data requirements as follows: - Search 1 Radii: 25,10,25 m(x,y,z), minimum data/octants:16/4,

		maximum data:48 - Search 2 Radii: 50,20,50 m(x,y,z), minimum data/octants:16/4, maximum data:48 - Search 3 Radii: 50,20,50 m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 4 Radii: 100,40,100 m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 5 Radii: 120,48,120 m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 6 Radii: 120,48,120 m(x,y,z), minimum data/octants:4/1, maximum data:48 • Upper bin grades which were selected as follows: Southern domain: bin mean excluding one high grade outlier composite, Northern low grade domain bin median, Northern High grade domain bin threshold. • Estimates include a variance adjustment reflecting mining selectivity of around 10 by 5 by 5 m with grade control sampling on a 10 by 8 by 3.0 m pattern. **RPM South modelling** • RPM South drilling comprises eight fan holes from one drill pad giving variably spaced drilling, broadening from very tightly spaced proximal the drill pad to 120 m and broader in peripheral areas. • he block model comprises 60 by 30 by 15 m panels. Estimation utlised a four pass octant search strategy with ellipsoids aligned with the mineralisation orientation, with radii and minimum data

		requirements as follows: - Search 1 Radii: 60,30,60 m(x,y,z), minimum data/octants:16/4, maximum data:48 - Search 2 Radii: 120,60,120 m(x,y,z), minimum data/octants:16/4, maximum data:48 - Search 3 Radii: 120,60,120 m(x,y,z), minimum data/octants:8/2, maximum data:48 - Search 4 Radii: 120,60,120 m(x,y,z), minimum data/octants:4/1, maximum data:48 • Class grades were derived from class mean grades with the exception of the upper bin grade which was derived from the bin median. The model estimates include a variance adjustment reflecting mining with selectivity of around 5 by 10 by 5 m with grade control sampling on a 10 by 8 by 3.0 m pattern.

Criteria	JORC Code Explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grades selected for resource reporting reflect Nova's interpretation of potential project economics. The Mineral Resource has been reported at a 0.15 for Korbel and 0.2 g/t Au grade cut-off for the RPM deposit. This cut-off was chosen using current economic parameters applicable for open cut mining for similar deposit types. Similar deposits to Estelle include the Fort Knox and Dublin Gulch Eagle deposits which have cut-off grades between 0.10 – 0.5 g/t Au. Note: With positive results from Ore-Sorting testing at TOMRA Nova is now confident in dropping the Cut-Off Grade from 0.18 (historic) to 0.15 g/t and reasonable prospects of eventual economic extraction at deeper depths left in inferred and util;ising other mining methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Estimates for the Korbel Main and Cathedral deposits include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for open pit mining with selectivity of around 10 by 10 by 5 m with grade control sampling on a 10 by 20 by 3.0 m pattern. • Estimates for the RPM North and South deposits include a variance adjustment to give estimates of recoverable resources above gold cut-off grades for open pit mining with selectivity of around 10 by 5 by 5 m with grade control sampling on a 10 by

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		8 by 3.0 m pattern. The only mining method envisaged over 20 year mine life for the extraction of gold from Korbal, Cathderal and RPM North and South deposit is anticipated to involve large-scale open pit, truck and shovel mining methods. Grade control of mining blocks will be based on sampling from high quality reverse circulation grade control drilling holes. Block cave mining method is envisaged for the later years.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Extensive test work has shown that gold resources within the RPM and Korbel deposits can be liberated and economically recovered utilizing conventional technology. A robust process flow sheet has been developed through test work whereby crushing-milling-gravity-flotation-leaching are employed. >95% recovery has been achieved through the flotation test work. >96% recovery has been achieved from leach test work. • Lower grade portions of the resources have been shown to be amenable to ore sorting through extensive test work at TOMRA. Grade control through ore sorting improves the economic viability of lower grade resources by upgrading ore and rejecting waste. The results of test work have shown the ability to ore sort 0.3 g/t Au material and upgrade up to 6 g/t Au with the optimal upgrade lying somewhere in between

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		and to be determined in up coming economic studies.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Economic evaluation of the project is at an early stage. It is assumed that development of the Estelle project would include construction of camp, milling, processing, waste rock and tailings disposal facilities constructed. Power and road access would also likely be required. Processing operations may utilise a dry stacked tailings storage facility which combines a waste landform with filtered tailings in a lined facility and subsequently covered by mine waste material. Subaqueous settlement beneath a pit lake (water cover) may be used to prevent the oxidation of tailings.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk were densities assigned to the estimates on the basis of caliper measurements of drill core, including 105 from Cathedral, 1,359 Korbel and RPM
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• Korbel resource estimates are classified as Indicated and Inferred on the basis of estimation search pass and a set of cross sectional polygons defining volumes of mineralisation tested by generally 100 m spaced

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	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	drilling. Estimates for mineralisation tested by drilling spaced at around 100 m, including more some more broadly sampled areas to give a consistent distribution are classified as Indicated. Estimates for more broadly sampled mineralisation, extrapolated up to around 120 m from general drilling areas are classified as Inferred. • All Cathedral resource estimates are classified as Inferred reflecting the comparatively broad and irregularly spaced drilling. The estimates are extrapolated to generally around 120 m along strike and below drill holes. Estimated panels extend above drill holes to surface, on the basis of rock chips and geological observations of surface exposures reported by Nova, which show mineralisation extending to surface. • Estimates for the RPM North deposit area classified as Measured Indicated and Inferred utilising a set of plan-view polygons outlining areas of relatively consistent drill spacing. These polygons classify estimates tested by drilling spaced to around 25 m and 50 m respectively as Measured and Indicated, and estimates for more broadly sampled mineralisation extrapolated to around 120 m from drilling as Inferred. • All RPM South estimates are classified as Inferred reflecting the comparatively broad and irregularly spaced drilling. The estimates are extrapolated to a maximum of generally around 120 m from drilling.

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		• The resource classification accounts for all relevant factors and reflects each Competent Person's views of the deposits and informing information.
Audit or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by Nova geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Measured Indicated and Inferred.