

Estelle Gold Project

Developing North America's
next major gold trend in Alaska

Phase 2 Scoping Study Results

May 2023

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



To watch a video commentary on this market update with our CEO, Christopher Gerteisen, please click [here](#)

Vision to Become a Tier One Gold Producer

Estelle Gold Project

- Scoping study, which focuses on the higher grade material, confirms the potential for a commercially robust mining operation
 - **NPV_{5%} USD\$654M**
 - **IRR 53%**
 - **Fast 11 month payback**
 - **Core focus now to target resources that will increase the average LOM mill feed grade above the current 0.73 g/t Au, with 20+ other prospects advancing**
- Multiple mining complexes with **4 large IRGS deposits across the single district scale project** with a current 9.9 Moz Au resource
- All deposits remain open with resource growth upside
- All deposits are from surface suitable for open pit truck and shovel mining methods and a conventional mill operation



Korbel Mining Complex

- 2 multi-million oz gold resources
- ~ 70,000m drilled to date
- Bulk tonnage resource
 - **8.65 Moz @ 0.3 g/t Au**
 - Including Indicated 3.09 Moz @ 0.3 g/t Au
- 4 other exciting untested prospects
- Proposed site for a central processing plant

RPM Mining Complex

- 2 large gold resources, including a high-grade core
- ~ 14,000m drilled to date
- Bulk resource with a high-grade core
 - 1.24 Moz @ 0.6 g/t Au
 - Including **M&I 340 Koz @ 2.3 g/t Au**
 - Including Measured 180 Koz @ 4.1 g/t Au
- 6 other exciting untested prospects, with the Train area to be drilled in 2023

Phase 2 Scoping Study – De-Risking the Estelle Gold Project

Robust Economic Metrics



Payback Period
11 Months



NPV^{5%}
USD\$654M



IRR
53%



Net Free Cash Flow
USD\$0.95B (Undiscounted)



AISC
USD\$510 oz 1st Year
USD\$1,149 oz LOM



Pre-Production Capital
USD\$385M

Robust Mining Metrics



Total Production
2.25 Moz Au over 17+ Years



Annual Production
363 Koz 1st Year
132 Koz LOM



Mining Physicals
680 Mt @ 0.73 g/t Au



Metallurgical Recovery
88.3%



Plant Throughput
6 Mtpa centralized plant



Significant Resource
9.9 Moz Au - 3.4 Moz Au M&I
Only 2.25 Moz Au (23%) used in the production profile

Mining & Economic Metrics Significantly Improved

All %'s show change from Phase 1 Scoping Study numbers



Payback Period
↓ by 2.1 Years



NPV_{5%}
↑ by 72%



IRR
↑ by 160%

Production Physicals

	Units	Phase 1 Scoping Study	Phase 2 Scoping Study
Life of Mine (LOM)	Years	15	17+
Ore Mined	Mt	195	231
Mine Grade	Au g/t	0.41	0.40
Strip Ratio	W:O	1.97	1.90
Ore Milled	Mt	86	108
Mill Grade	Au g/t	0.70	0.73
Gold Recovery	%	88.3	88.3
Avg. Annual Au Production	kozs	122	132
Total Au Production	kozs	1,956	2,253

Financials and Key Assumptions*

Capital Payback	Yrs	3	0.9
NPV _{5%}	\$M	381	654
IRR	%	20.4	53.3
Pre-Production Capital Costs	\$M	424	385
Sustaining Capital Costs	\$M	59	126 **
Gold Price	\$/oz	1,750	1,800
Revenue	\$M	3,423	4,055
Operating Costs	\$/t	11.23	11.20
AISC – Year 1	\$/oz	879	510
AISC - LOM	\$/oz	1,120	1,149
Free Cash Flow	\$M	716	945



Total Production
↑ by 15%



Life of Mine
↑ by 2+ Years



Pre-Production Capital
↓ by 9%

*All financials pre-tax and royalties and in US dollars

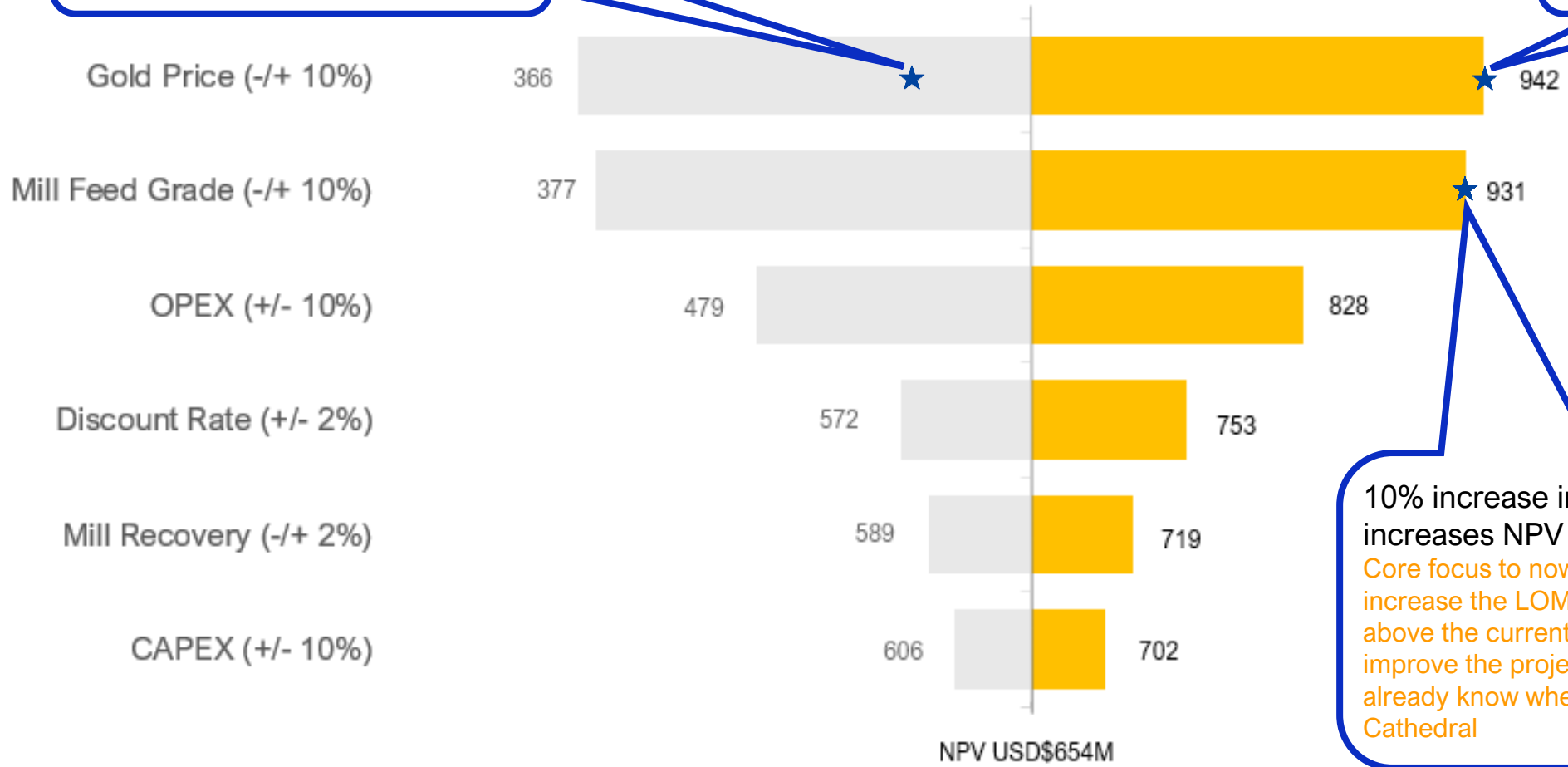
**Sustaining capital will be in years 1, 10 and 11

Estelle Gold Project NPV Sensitivity Analysis

Estelle Gold Project Pre-Tax NPV_{5%} USD\$654M

~ USD\$580M NPV at USD\$1,750 gold price used in the Phase 1 Scoping Study

+10% = Gold price of USD\$1,980 (Current spot gold price ~ USD\$2,000)



10% increase in mill grade to 0.80 g/t Au increases NPV to ~ USD\$0.93B
 Core focus to now target resources that will increase the LOM average mill feed grade above the current 0.73 g/t Au to continue to improve the project economics for the PFS. We already know where to target – RPM, Train & Cathedral

Phase 2 Scoping Study – Provides a Robust Base for the PFS

Study Based on a Solid Foundation

- ABH Engineering detailed studies and mine optimization with an Estelle central processing plant in the Korbel Mining Complex
- Detailed geological modelling of both RPM and Korbel
- Conservative resource modelling of all deposits – 9.9 Moz Au, including 3.4 Moz Au M&I, but only 2.25 Moz Au (23%) used in the production profile (further optimization to increase this throughput)
- 2 Moz Inferred resource at Cathedral not included in this study
- Extensive metallurgical test work
- Resilient assumptions
- Mining commencing at a high-grade starter pit at RPM



Ongoing Environmental Baseline Programs to Prepare for Future Permitting

- Rock geochemistry
- Wetlands mapping (Complete)
- Annual fish surveys
- Hydrology – Surface and ground water monitoring



Future Work for the PFS

- Additional exploration and resource drilling to target resources that will increase the average LOM mill feed grade above the current 0.73 g/t Au for the LOM production schedule
- Mine fleet size optimization
- Mill capacity optimization
- Option of leasing mining fleet
- Particle ore sorting at RPM
- Stockpile optimization
- Fines grade testing
- Processing plant/s location
- Mining operating strategy (Owner / Contractor / Hybrid)
- Mine to mill materials handling (Road layouts / Slurry / Conveyor / IPCC / Plant at RPM)
- Power generation alternatives (Grid transmission / Diesel / Gas pipeline / LNG or CNG trucks / Nuclear)
- Plant throughput capacity
- TSF options
- Autonomous / Traditional fleet

Cash Flow Profile – Rapid 11 Month Capital Payback



Payback Period
11 Months



Annual Free Cash Flow
(Average after payback period)
~ USD\$56M (Undiscounted)

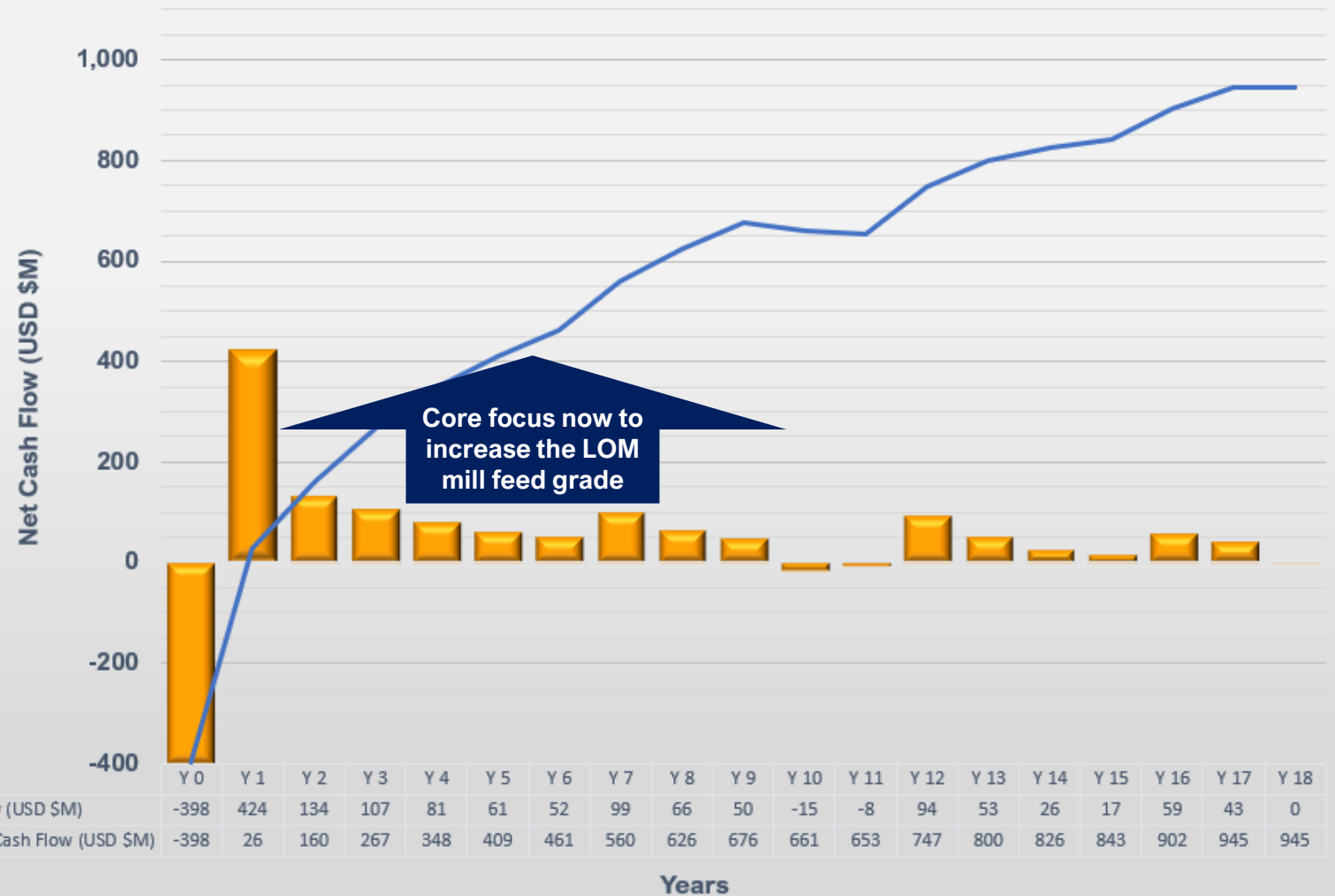


Total Free Cash Flow
USD\$0.95B (Undiscounted)

Independent lead consultant ABH Engineering commented that “he has not seen a mine of this size with such a quick payback period before”

Net Cash Flow Undiscounted Pre-Tax & Royalties

Phase 2 Scoping Study Cash Flow Profile (USD \$M Undiscounted)



The Estelle Gold Project De-Risked – 11 Month Payback



Nova CEO Christopher Gerteisen

“In my 30+ year career working on multiple world class resource development projects, I have not seen a payback period like this before on a mine of this size, and this is why we are so excited about the Estelle Gold Project, which this study shows is now essentially de-risked and its all upside from here”

Enhanced Production Profile



Total Production
2.25 Moz Au over LOM



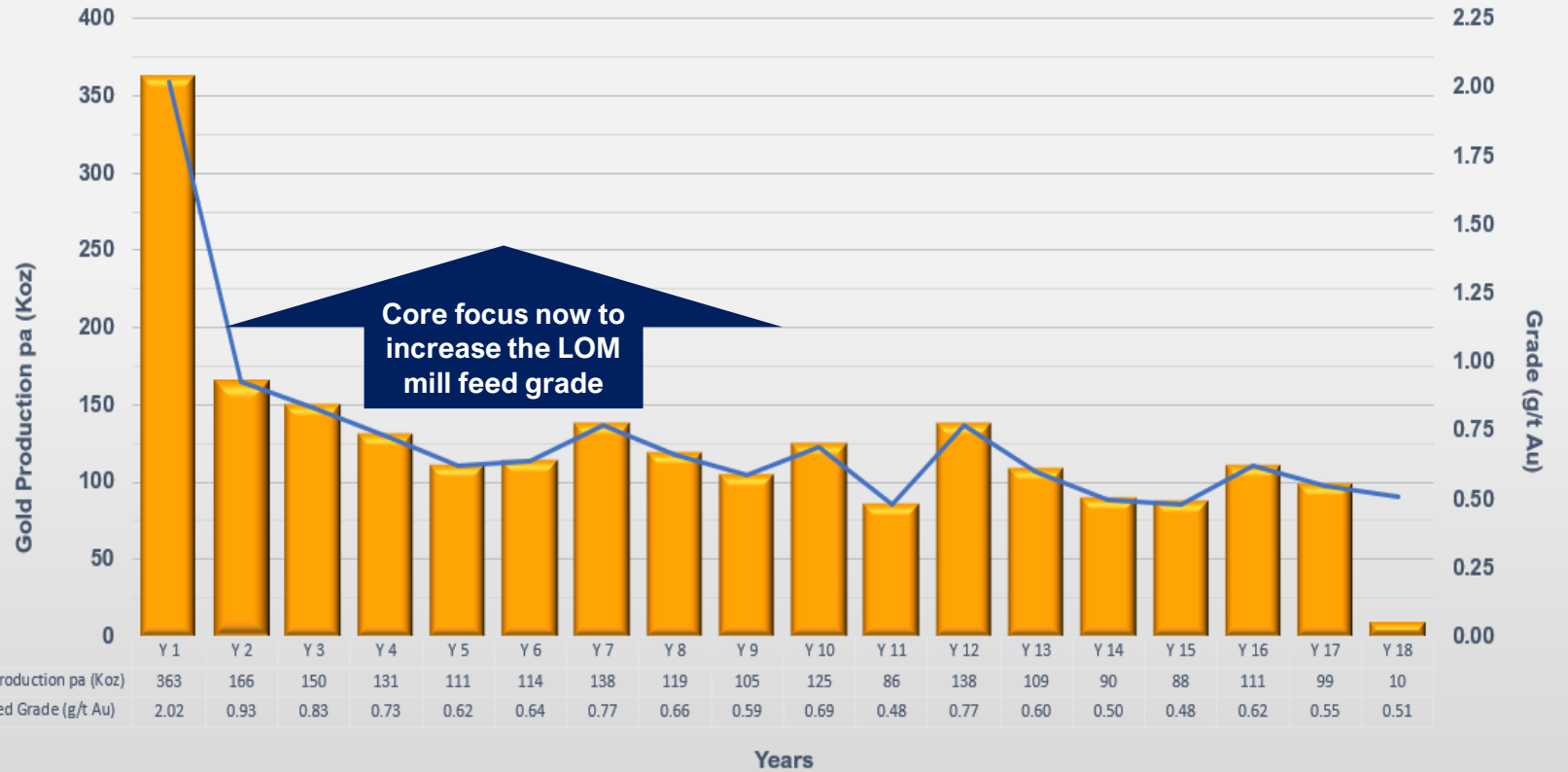
Annual Production
363 Koz 1st Year
132 Koz LOM



High-Grade Year 1
2.02 g/t Au at RPM

Core focus to now target resources that will increase the LOM average mill feed grade above the current 0.73 g/t Au to continue to improve the project's economic metrics

Phase 2 Scoping Study Production Profile (Koz Au) With Mill Feed Grade (g/t Au)



Significant Potential Upside Drivers for the PFS

The core focus now is to define mineable resources to increase the average LOM mill feed grade above the current 0.73 g/t Au to improve the project economics further in the PFS (NPV sensitivity analysis above has shown that a 10% increase in mill grade to just 0.8 g/t Au increases NPV by ~ USD\$277M). We already know where to target, RPM, Train and Cathedral. Key to this in the near term is:

● RPM

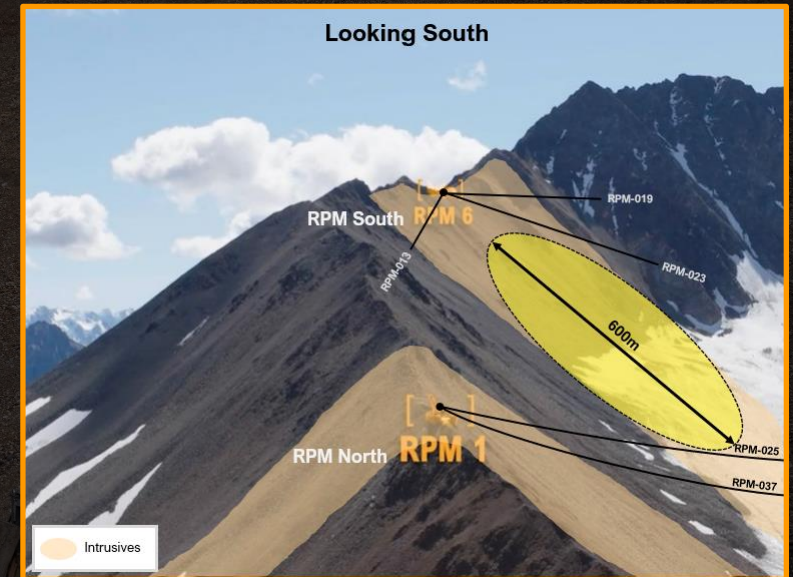
- 2023 drill program focused on infill and expansion of the high-grade resource
- 600m high priority continuous target area identified linking RPM North to RPM South. 2nd mineralized intrusive intersected in lower part of holes RPM-037 and RPM-025
 - RPM-037: 103m @ 1.0 g/t Au, incl 30m @ 1.9 g/t Au, 21m @ 2.5 g/t Au from 325m
 - RPM-037: 79m @ 1.0 g/t Au from 471m, incl. 30m @ 2.0 g/t Au from 501m
 - RPM-025: 76m @ 1.2 g/t Au from 440m, incl 43m @ 1.5 g/t Au from 474m
- Focus on identifying and targeting high-grade blow out zones like those intersected at RPM North

● Train

- 2023 drill program focused on exploration and resource definition drilling at both Train and Trumpet, and in the 1.5 km strike length between the 2 prospects
- Aim to define a 3rd gold resource in the area in 2023

● Cathedral & Korbel

- Potential high-grade target zone remains at Cathedral within the Korbel Mining Complex. **Cathedral 2.01 Moz Au Inferred resource not included in the Phase 2 Scoping Study**
- Important to also note that a high-grade mineralized zone also sits within the Korbel resource



Estelle Gold Project

Targeting world class deposits with multiple mining complexes across the single project



Whiskey Bravo Airstrip & Camp

Key:

- Resource Deposit
- Prospect – Drilled
- Prospect – Resource Target
- Prospect – Other
- Potential Processing Plant
- Proposed Haul Road
- - - Proposed Access Road
- - - Proposed West Susitna Access Road

1km

6.6 Moz Au Total Resource
Including 3.1 Moz Indicated

Potential Processing Plant

Korbel Main Deposit

You Beauty

Isabella

Cathedral Deposit

2.0 Moz Au Inferred Resource

Korbel Mining Complex

Stoney

Trumpet

Shoeshine

Train

0.4 Moz Au Inferred Resource

RPM South Deposit

RPM North Deposit

0.8 Moz Au Total Resource
Including high-grade 0.3 Moz Measured & Indicated

Potential Processing Plant

RPM Mining Complex

35km Long Mineralized Corridor

Nova Progressing at 2 Stages of the Lasso Curve Simultaneously

Now de-risked with the 11 month payback period and the exploration upside from across the Estelle gold district to add to the project wide economic metrics



Estelle

Located in Alaska: Safe and Rich Mining Jurisdiction



Flagship Gold Project

85% Ownership

- 35km long mineralized corridor on 450km² of State of Alaska Mining claims
- 2nd largest gold producing State in USA
- State has designated primary surface use for mineral development
- Alaska has a well defined permitting pathway



**KINROSS
FORT KNOX**
11.0 Moz @ 0.3g/t

**FREEGOLD VENTURES
GOLDEN SUMMIT**
3.0 Moz @ 0.69g/t

**ITH
LIVENGOOD**
13.8 Moz @ 0.6g/t

**NORTHERN STAR
POGO**
6.9 Moz @ 9.4g/t

**VICTORIA GOLD
DUBLIN GULCH/EAGLE**
4.7 Moz @ 0.63g/t

Tintina Gold Province
>220Moz Au documented endowment

Denali Fault

Tintina Fault

**US GOLDMINING
WHISTLER**
9.5 Moz @ 0.7g/t

**WESTERN COPPER & GOLD
CASINO**
21.0 Moz @ 0.2g/t

**NOVA MINERALS
ESTELLE**
9.9 Moz

**NOVA GOLD
DONLIN CREEK**
45 Moz @ 2.2g/t

**CONTANGO ORE
MANH CHOH**
1.3 Moz

**NEWMONT
COFFEE**
5.9 Moz @ 1.5g/t

Data: SIO, NOAA, U.S. Navy, NGA, GEBCO
Image: IBCAO
Image: Landsat, Copernicus
Data: IBCAO, Copernicus, NSE, NOAA

LEGEND

- Major gold mine or deposit
- Nova priority projects

* Resource endowments sourced from the companies' websites and resource statements

Tier 1 Mining Region with Infrastructure Solutions in Place

Close to Anchorage, Alaska's major city



Proposed West Susitna All Year Access Road
150 km connection to greater Anchorage

Beluga Power Plant (Electricity Source)

- Key:**
- █ Proposed West Susitna Access Road
 - █ Potential Power Transmission Line (Feed to State grid within the approved Donlin Creek Gas Pipeline Easement)
 - █ Proposed Donlin Creek Gas Pipeline
 - █ Winter Trail

Whiskey Bravo Airstrip & Camp

Year-round operation with 80 person fully winterized camp, 4,000 foot airstrip and on-site sample processing facility

Korbel Mining Complex

RPM Mining Complex

"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."
 Alaska Governor, Mike Dunleavy

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

Construction Proposed to Start in 2025

Pre-Production Capital Payback Just 11 Months

Estimated pre-production capital has decreased by 9% since the Phase 1 Scoping Study

- High-grade starter pit at RPM means the ore sorters don't need to be purchased until years 1 and 11 now
- Generator removed as mains power supply now assumed as the power source in the Phase 2 Scoping Study
- Haul road to be built from RPM to the centralised processing plant at Korbel
- ~ 150t payload trucks

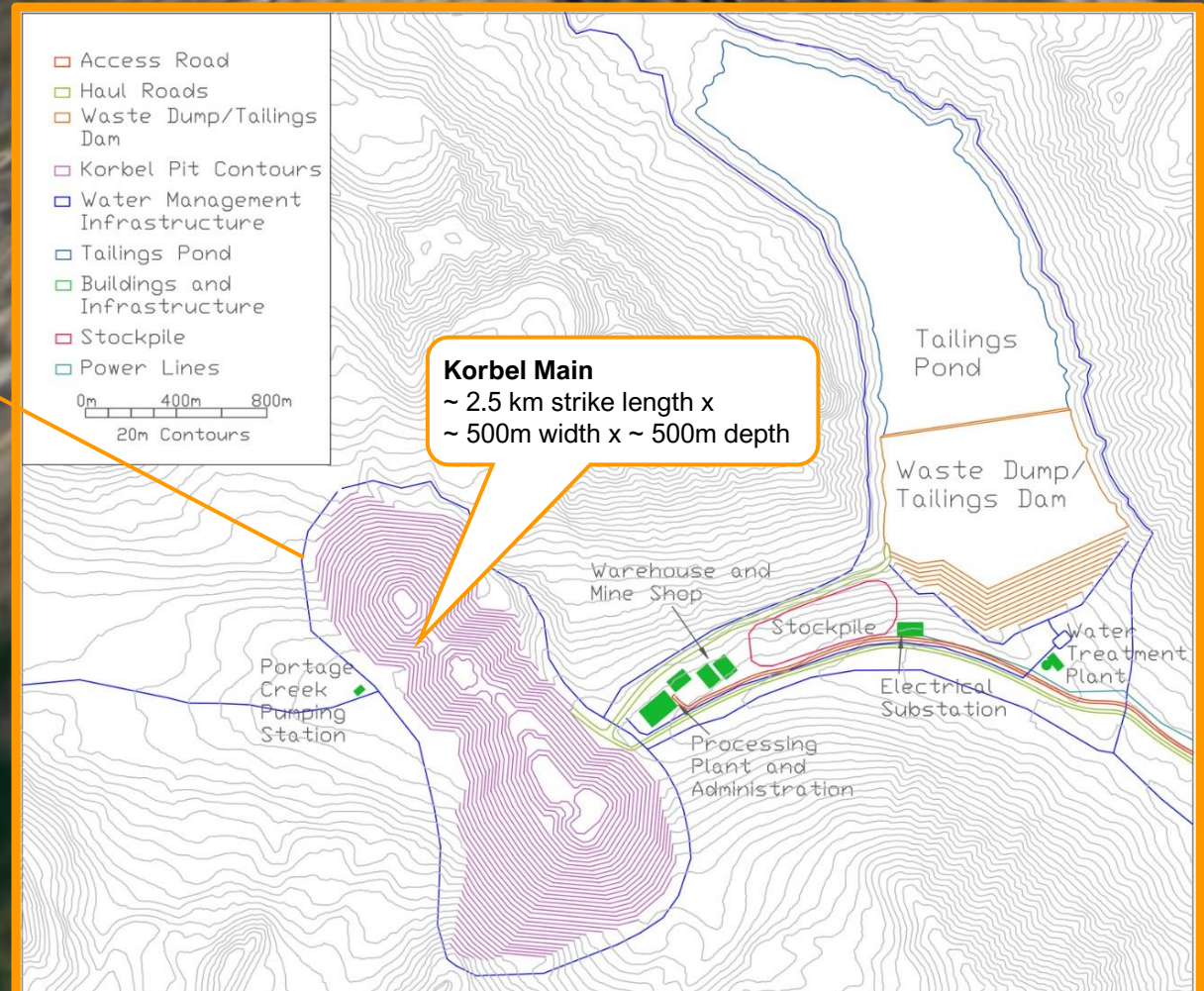
CAPEX (USD \$M)	Pre-Production CAPEX			Sustaining CAPEX			Closing CAPEX	Total	
	Phase 1 Scoping Study	Changes - / +		Phase 2 Scoping Study	Year 1	Year 10	Year 11	Year 18	CAPEX LOM
Mine Equipment	57	Reduced mining fleet -23	Moved CAPEX to Year 0 +47	81					81
Grade Control - Particle Sorter & Crusher	52	CAPEX to Yr 1&11 -73	Higher sorter throughput +21	0	Ore sorters +44		Ore sorters +30		74
Process - Grinding & Flotation	125			125					125
Process - Fine Grind & Leach	56			56					56
Mine Infrastructure	42	Reduced mining throughput -1		41					41
Process Infrastructure	92	Removed generator -36		56					56
Road to RPM	0	Road to RPM built +26		26					26
Sustaining	0			0		Replace mining fleet +52			52
Reclamation	0			0			Reclamation +11		11
Total	424			385	44	52	30	11	522

Stronger early production metrics have reduced the capital payback period substantially to just 11 months

Korbel Mining Complex - Bulk Tonnage Gold

8.65 Moz @ 0.3 g/t Au, Including 3.09 Moz @ 0.3 g/t Au Indicated
Across 2 Multi-Million Oz Resource Deposits from Surface

- **Korbel Main Deposit**
 - 6.64 Moz @ 0.3 g/t Au Total Resource
 - 3.09 Moz @ 0.3 g/t Au Indicated
 - Total ore mined 203 Mt
 - Average strip ratio 1.7:1
 - **Total gold produced 1.65 Moz**
 - Pit optimisations based on USD\$1,800 oz gold price
- **Cathedral Deposit**
 - 2.01 Moz @ 0.3 g/t Au Inferred Resource
(Not included in the Phase 2 Scoping Study)
 - Confirmed strike length of >800m and 350m wide and open with potential for high-grade zones
- 4 other exciting untested prospects
- Proposed site for the Estelle gold district's 6 Mtpa central processing plant

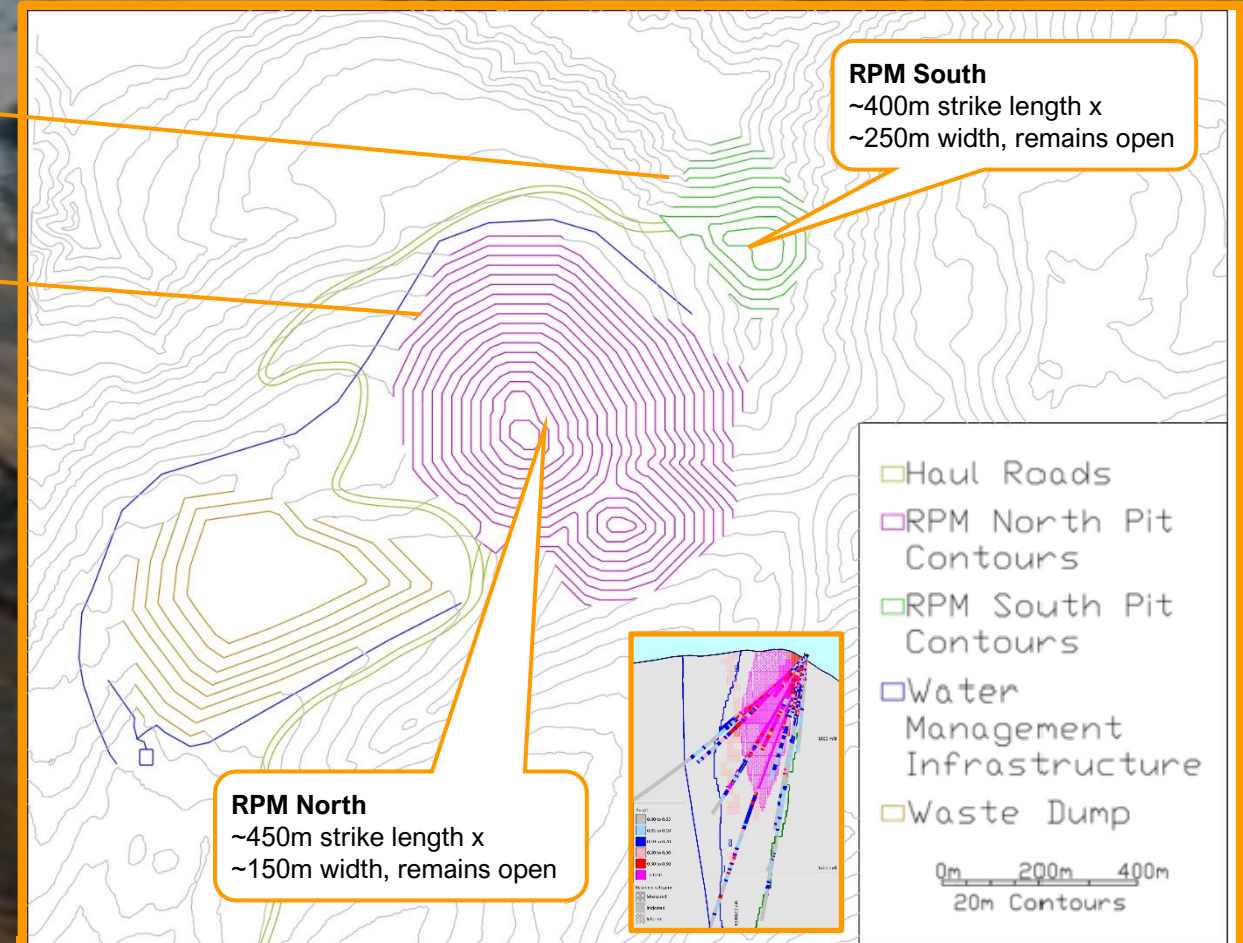


Layout of Pit and Infrastructure at the Korbel Mining Complex

RPM Mining Complex - Bulk Tonnage with a High-Grade Core

1.24 Moz @ 0.6 g/t Au, Including a High-Grade M&I Core of 340 Koz @ 2.3 g/t Au Across 2 Large Resource Deposits from Surface

- **RPM North Deposit**
 - 820 Koz @ 0.8 g/t Au Total Resource
 - 320 Koz @ 2.3 g/t Au Measured & Indicated
- **RPM South Deposit**
 - 420 Koz @ 0.4 g/t Au Inferred Resource
- **RPM Combined**
 - Total ore mined 28 Mt
 - Average strip ratio 4:1
 - **Total gold produced 0.6 Moz**
 - Pit optimisations based on USD\$1,800 oz gold price
- 6 other exciting prospects within the complex, including the Train area which is to be drill tested in 2023
- In the Phase 2 Scoping Study RPM ore is trucked along a haul road to the Estelle central processing plant within the Korbel Mining Complex for processing into dore bars



Layout of Pit and Infrastructure at the RPM Mining Complex

Estelle Central Processing Facility

- The **Scoping Study** provided a CAPEX figure for an **Estelle Central Processing Facility** of 6 Mtpa, located in the Korbelt Mining Complex
- The flow sheet demonstrates the centralized processing plant uses standard off the shelf technology to easily liberate the gold (without the need for expensive pre-treatment ie: POX, BIOX or auto-clave technologies)
- Centralized plant provides **exceptional flexibility** to schedule feed from numerous ore sources that will ultimately come online as we continue to develop the Estelle Gold Project, at minimal extra capital expenditure
- Ore sources in the Phase 2 Scoping Study come from the Korbelt Main, RPM North and RPM South deposits
- Pre-crusher **stockpiles** offers great efficiencies in open pit mining and overcome bottlenecks to keep the plant feed at full capacity



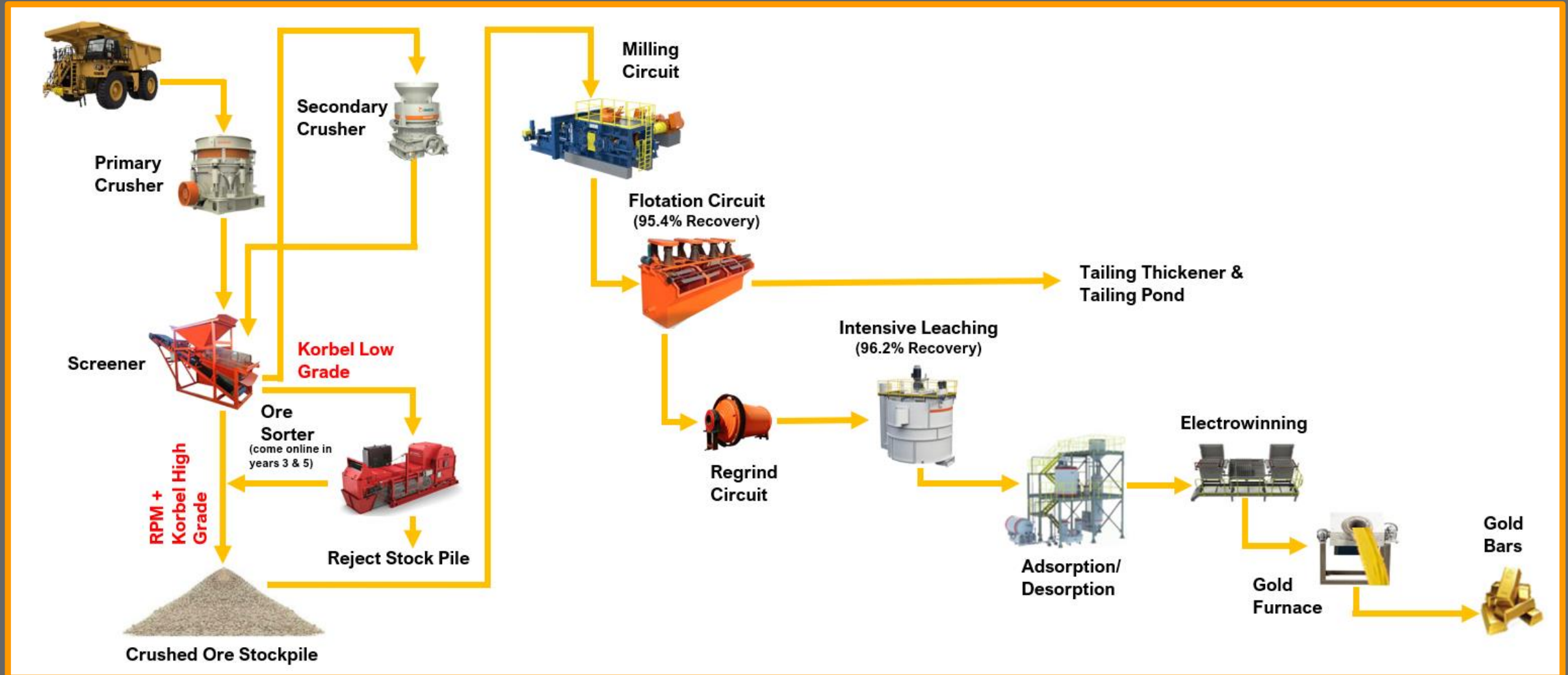
Proposed Estelle central processing plant



Fort Knox gold plant and open pit

Proven & Robust Flowsheet

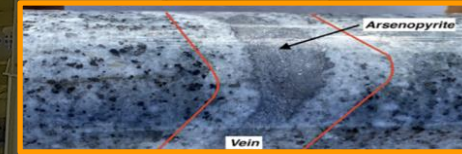
Gold easy liberated with conventional off the shelf technology
(Without the need for expensive pre-treatment ie: POX, BIOX or auto-clave technologies)



Ore Sorting – Discrete Korbels Main Veins

Ore sorting test work on drill core demonstrates great potential for less processing and increased mine production at Korbels Main within the Estelle Gold district

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



Mining Companies Using Ore Sorters

Company	Project	Location	Capacity (tbh)	Product	Link
Vista Gold Corp	Mt Todd Gold Project	Australia - Northern Territory	408	Gold	https://www.vistagold.com/blog/434-mt-todd-s-ore-sorting-process
Couer Mining	Kensington Gold Mine	USA - Southeast Alaska	52	Gold	https://www.coeur.com/_resources/pdfs/Technical%20Reports/Kensington%20TR.PDF
Wolfram	Mittersmill Mine	Austria - Salzburg	51	Tungsten	https://www.miningdataonline.com/reports/Tech_Rep_Almon_Wol_F_31_03_2017.pdf
Stornoway Diamond Corp	Renard Mine	Canada - Quebec		Diamond	https://www.canadianminingjournal.com/features/stornoways-ore-sorting-success/
Mikroman Mining	Mugla, Aydin & Usak	Turkey		Quartz	https://www.tomra.com/en/sorting/mining/case-studies/mikroman-maden
Gowest Gold	Bradshaw Deposit	Canada - Ontario		Gold	https://im-mining.com/2020/10/29/gowest-gold-heads-towards-production-bradshaw-help-steinert-xrt-ore-sorter/
Agino Eagle	Sinter Deposit & Pinos Altos Mine	Canada		Gold	https://www.agnicoeagle.com/English/operations/operations/pinos-altos/default.aspx
Pantoro Ltd	Nicholsons Project	Australia		Gold	http://www.asiaminer.com/departments/supplier-news/9509-steinert-s-ore-sorter-optimises-gold-production-at-nicolsons.html#.X-uBuBZ7m70
Minsur	San Rafael	Peru		Tin	http://www.canadianminingjournal.com/news/ore-sorter-tomras-ore-sorting-technology-improves-productivity-at-san-rafael/

TOMRA Mining technology to be installed in the world's largest lithium sorting plant at Pilbara Minerals. See press release [here](#)

Mining in Alaska

- **Fort Knox Gold Mine**

The Fort Knox gold mine, owned by Kinross Gold Corp, is a highly profitable, large scale bulk tonnage open-pit gold mine, located near the city of Fairbanks, Alaska. It is mined by conventional open-pit methods, with ore processed at a mill and heap leach facility. Currently Fort Knox has a remaining resource of 2.2 Moz @ 0.3 g/t Au, having already mined over 8.8 Moz over 26 years, including 291,248 ounces of gold in 2022 at an AISC of US\$1,202 oz.

- **Eagle Gold Mine**

The Eagle gold mine, owned by Victoria Gold Corp, is the Yukon's newest and biggest gold mine, and comprises of an open pit operation with a three-stage crushing plant, in-valley heap leach and carbon-in-leach adsorption-desorption gold recovery plant. In 2022, Eagle produced 150,182 ounces of gold at an ASIC of US\$1,441 with an EBITDA of CAD\$140m and has a current resource of 4.1 Moz @ 0.63 g/t Au.

- **Proposed Estelle Gold Operation**

The mineralized body at Korb Main, which forms part of the Estelle gold district, is similar in grade, deposit type, style of mineralization, and tonnage potential, to the Fort Knox and Eagle deposits. The Estelle Gold Project has a current resource of 9.9 Moz Au, and the Phase 2 Scoping Study shows that Korb Main and RPM can support large, bulk tonnage and high-grade open pit mining operations, with ideal ore body geometry over the 17+ year LOM, using a conventional truck and shovel mining method and mill operation.



Growing Gold Resources

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

2024

Drilling Targeting RPM & Potential New Resource at Train in 2023



2023

3.4 Moz (34%)

9.9 Moz

2021

3.0 Moz (31%)

9.6 Moz

2021

6.2 Moz

2021

4.7 Moz

2020

3.3 Moz

2019

2.5 Moz

2018

Field activities started

Total Resource

Measured & Indicated

Estelle – The Carlin of the North - A Tale of Two Gold Trends

Estelle Gold Trend 9.9 Moz Au and still growing

Korbel Main Deposit

3.1 Moz Au Indicated
3.5 Moz Au Inferred

Cathedral Deposit

2.0 Moz Au Inferred



Potential Estelle Processing Plant

Stoney

Train

RPM North Deposit

0.3 Moz Au Measured & Indicated
0.5 Moz Au Inferred

RPM South Deposit

0.4 Moz Au Inferred

Carlin Gold Trend 130 Moz Au with 84 Moz Au produced

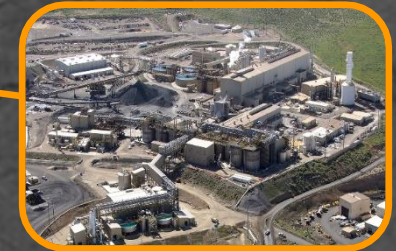
Gold Strike

Mooja

Betze Post

Leeville

Carlin



Carlin Processing Facility

35 km

Company making gold trend
for Barrick Gold & Newmont
(Nevada Gold Mines JV)

Mike

Gold Quarry

Nova's Value Drivers



Tier 1 scale - Targeting world class deposits with multiple mining complexes across the single project



Vision to become **a world class global gold producer** - Working to get Estelle into production as fast as possible



Alaska tier one jurisdiction and tenure - On State land with no federal or native corp lands overlap



Experienced CEO and management team - Alaska-based hands on CEO with over 30 years mining experience taking projects through to production and expansion



Very low cost of discovery and already strong overall project economics, as demonstrated in the Phase 2 Scoping Study



Open pit deposits – All deposits open from surface with a low strip ratio, amendable to large scale bulk mining



Thick ore zones from surface, with 3 of the best drill intercepts in the last 10 years globally



Significant future resource upside - 20+ other very exciting known prospects to explore and ongoing drill programs to increase the size and confidence of the resources across the project

Similar Mining Haul Road Scenarios Proposed for RPM

RPM Mining Complex

The Phase 2 Scoping Study assumes that ore from the RPM deposits will be hauled to the 6 Mtpa Estelle central processing plant, located in the Korbelt Mining Complex

RPM is ideally located as heavy haul trucks will be going up empty and coming down full on the proposed haul road which is expected to further reduce costs and maintenance.

Waste rock is suitable for road and infrastructure material

Korbelt Main Deposit

Korbelt Potential Processing Plant

Korbelt Mining Complex

The haul road width will be 14.5m with a maximum 8% grade. Haul truck synchronization will be done with the assistance of dispatch software and continuous radio contact between drivers

Proposed Access Road - Camp to Korbelt

Proposed Access Road - Camp to RPM

Whiskey Bravo Airstrip & Camp



Source: Los Pelambres, Los Bronces mines in the Andes



Source: Brucejack Mine, British Columbia, Canada (Newmont)

The haul road between the RPM North and South, and the Korbelt Mill is designed to accommodate one-way traffic, with road sidings, for the Cat 785 haul trucks to pass to minimize construction costs, land disturbance and enabling optimum efficiencies.

Fully Funded Strategic Plan for the Next 12 Months

- Resource infill and extension drilling RPM & exploration and resource definition drilling in the Train area
- PFS Trade Off Studies, including:
 - Mining operating strategy (owner vs contractor operator vs hybrid)
 - Plant location and through put capacity (including potential future modular upgrade)
 - Mine to mill materials handling
 - Power generation alternatives
- Targeted drill program averaging 3 drill rigs in 2023 will focus on the RPM Mining Complex with the aim to increase the resource at RPM and generate a 3rd gold resource in the Train area for optimum mine plan studies.
- Further exploration discoveries to continuously expand the resource pipeline
- Pre-Feasibility Study works
- The 12 month strategic plan was derived using strict risk criteria as management have been through numerous cycles of global financial and macro events



Long Term Growth Strategy



Get Estelle into production as fast as possible with Nova becoming a tier 1 global gold producer to maximise shareholder value



Increase mineral resource scale, confidence level and production target



Continue exploration across the Estelle Gold Project to expand the resource pipeline



Invest in people and systems to build organisational capability to meet strategy



Create shareholder value through other strategic investments



Estelle's Projected Timeline to Production



2023 Drill program

- Up to 3 drill rigs, running 24 hours, 7 days per week in the almost 24-hour daylight in Alaska during the period
- RPM infill and extensional resource drilling to improve the size and confidence of the resource (Q2/Q3 2023)
- Maiden resource definition drilling in the Train area (Q2/Q3 2023)



PFS tradeoff study work and geotechnical drilling (2023/2024)



Global MRE Update (2024)



PFS, including updated MRE with resources from the 2023 drill programs (2024)



DFS and Permitting (2025)



Decision to Mine and financing (2026)



Commence Mine Construction (2026/2027)



1st Gold Pour (Late 2027)



Ongoing exploration to assess district wide opportunities to increase the resource pipeline

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

Comparison to Peers

Market Cap/Resource (AUD\$)	\$7	\$29	\$31	\$55	\$67	\$72	\$126	\$143	\$212
									
	Nova Minerals	US Goldmining Inc	Auteco Minerals	Orecorp	Challenger Exploration	Predictive Discovery	Nova Gold	Musgrave Mining	De Grey Mining
Stock Code	ASX: NVA	NASDAQ: USGO	ASX: AUT	ASX: ORR	ASX: CEL	ASX: PDI	TSX: NG	ASX: MGV	ASX: DEG
Flagship Project	Estelle	Whistler	Pickle Crow	Nyanzaga	Hualilan	Bankan	Donlin Creek	Cue	Mallina
Location	Alaska	Alaska	Canada	Africa	Argentina	Africa	Alaska	Australia	Australia
Stage	Scoping Study/ PFS	Explorer	Explorer	DFS	Explorer	Explorer	DFS	Explorer	PFS
Market Cap (AUD) ¹	\$70M ⁴	\$280M	\$88M	\$153M	\$188M	\$304M	\$2,700M	\$133M	\$2,250M
Mineral Resource Estimate - Incl Reserves (Moz) - Total ²	9.9	9.5	2.8	2.8	2.8	4.2	21.3 ³	0.9	10.6
- Measured	0.2						0.2		
- Indicated	3.3	3.0		2.6	1.9	1.8	9.6	0.4	6.9
- Inferred	6.5	6.5	2.8	0.2	0.9	2.4	11.5	0.5	3.7
Reserves (Moz)	-	-	-	2.6	-	-	10.0 ³	-	5.1

All data from publicly available information on the respective company websites

¹ Market Caps calculated as SOI x SP as at 12 May 2023 as per TradingView.com. Canadian market caps converted using CAD\$0.90 to AUD and US market caps converted using USD\$0.66 to AUD

² All Mineral Resource Estimates include, Measured, Indicated and Inferred resources, and where appropriate are also inclusive of Reserves, and compliant to either JORC 2012, NI 43-101 or SK-1300 standards

³ Nova Gold own 50% of the Donlin Creek JV. MRE & Reserves represent 50% attributable to Nova Gold (Not related to Nova Minerals)

⁴ Nova Minerals market cap includes the value of Snow Lake Resources & Asra Minerals

Board of Directors



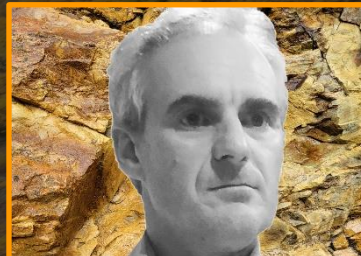
Louie Simens
Executive Chairman

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



Christopher Gerteisen
Executive Director & CEO

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



Craig Bentley
Director Finance & Compliance

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



Rodrigo Pasqua
Non-Executive Director

Rodrigo is a mining engineer who's skills encompass most aspects of underground and open pit engineering. He has a vast experience in unlocking the value of mining projects across the world, including specific expertise in large tonnage bulk mining operations. At his tenure at Evolution Mining Limited, as Group Head of Mining and Transformation.



Avi Geller
Non-Executive Director

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

Experienced management that is committed to growing Nova Minerals into a global tier 1 gold producer by developing the Estelle Gold Project

Corporate Snapshot

Share Price

\$0.325

52 week high \$1.00, low \$0.29

Shares on Issue

210.9M

Options

21.8M

Various strike prices & expiry dates

Performance Rights

2.4M

Various hurdles

Market Capitalisation

\$68.5M

Cash & Cash Equivalents

~ 49.7M¹

¹ ~ Cash \$21.9m + Listed Investments: Snow Lake Resources 6.6M shares @ USD\$2.68 @ USD 0.6639 = AUD\$26.6M + Asra Minerals 117.3M shares @ \$0.01 = \$1.2M. Prices as at 12/5/2023

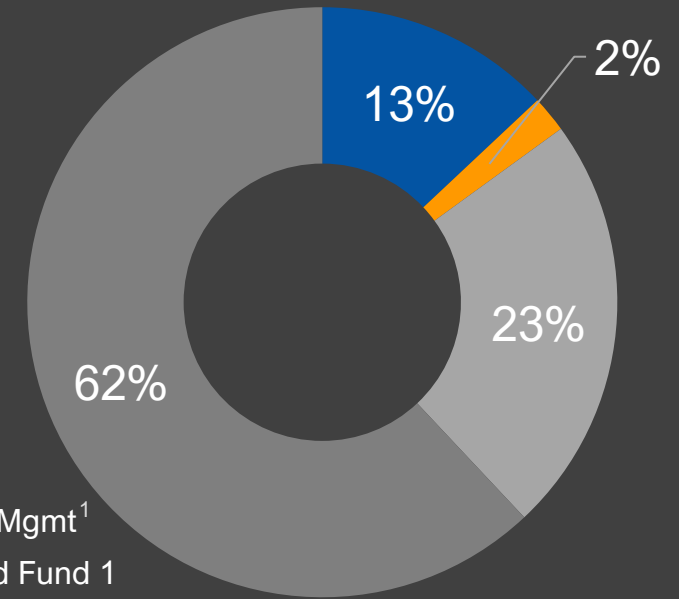
Debt

\$7.5M²

² Nebari 1st tranche convertible facility draw down of USD\$5.0m @ USD 0.06613

Market value assigned to Estelle **9.9 Moz** gold resource
\$18.8M or
\$0.89 oz Au

Share Distribution



- Board and Mgmt¹
- Nebari Gold Fund 1
- Institutions
- Balance of Register

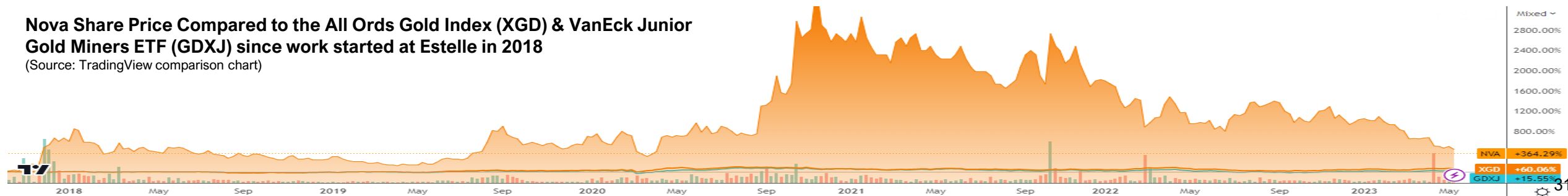
Top 20 Holders – 37%
Top 50 Holders – 51%

¹ Board and Management have participated in most credit raisings and exercised options as well as making on market purchases, including in the latest placement @ 70c per share

All amounts in AUD unless stated otherwise as at 12/5/2023

Nova Share Price Compared to the All Ords Gold Index (XGD) & VanEck Junior Gold Miners ETF (GDXJ) since work started at Estelle in 2018

(Source: TradingView comparison chart)



Disclaimer

Cautionary Statements: Robust Phase 2 Scoping Study for the Estelle Gold Project

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Estelle Gold Project in Alaska. The Scoping Study is a preliminary technical and economic study of the potential viability of the Estelle Gold Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented in US dollars to an accuracy level of +/- 35% with a 90% level of confidence. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realized. Further exploration and evaluation work and appropriate studies are required before Nova will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The production target stated in this announcement is based on Nova's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy and confidence tolerances) any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 74% are currently classified as Measured and/or Indicated and 26% as Inferred over the life of mine. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a proportion of Inferred material. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized. Measured and/or Indicated Resources comprise 79% of the production schedule during the payback period of the project and an average of 74% over the life of the operation. Nova confirms that the financial viability of the Estelle Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Phase 2 Scoping Study have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012) and the Competent Person's Statement is found on page 65 of this ASX release. For full details of the Mineral Resources estimate, please refer to Nova's ASX release dated 11th April 2023, released to ASX under the title "*Estelle Global Gold MRE Increases to 9.9 Moz Au*" with a competent person sign-off from Mr Jon Abbott of Matrix Resource consultants. Nova confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of US\$400 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms which are dilutive to, or otherwise affect the value of, Nova's existing shares. It is also possible that Nova could pursue other 'value realization' strategies such as sale, partial sale or joint venture of the project. If it does, this could materially reduce Nova's proportionate ownership of the project.

Nova has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Estelle Gold Project upon successful delivery of key development milestones as and when required. The detailed reasons for these conclusions are outlined throughout this ASX release. While Nova considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

A summary of the Scoping Study highlights is shown in the Summary in the body of this announcement. All financials are provided in US dollars unless stated otherwise.

Disclaimer

The information contained in this confidential document (“Presentation”) has been prepared by Nova Minerals Limited (the “Company”). It has not been fully verified and is subject to material updating, revision and further amendment.

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All references to the Phase 2 Scoping Study and its outcomes in this presentation relate to the ASX Announcement Robust Phase 2 Scoping Study for the Estelle Gold Project dated May 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Resource Estimate in this presentation relate to the ASX Announcement Estelle Global Gold MRE increases to 9.9 Moz Au dated 11 April 2023. Please refer to these announcements for full details and supporting information including JORC and Competent Person information.

Competent Person Statement

Mr Vannu Khounphakdee P.Geol., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation to qualify as a Competent Person as defined in the 2012 edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

This presentation has been approved by the Executive Directors.

Thank You

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Appendix 1: Global Mineral Resource Estimate

- High confidence, conservative Global MRE 9.9 Moz – April 2023
- Includes a super high-grade zone of 180 Koz @ 4.1 g/t Au Measured
- Based on ~ 85,000m of RC and high-quality oriented diamond core drilling
- Comprises of 4 large IRGS deposits
- Maiden Inferred resources of 2 Moz Au at Cathedral and 420 Koz Au at RPM South defined
- Resources from surface and all deposits remain open with significant potential upside
- Suitable for large scale open pit mining

Deposit	Cutoff	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
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	0.18	3.3	1.5	0.16	57	0.5	0.90	62	0.6	1.24
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	3.09	720	0.2	5.56	1,040	0.3	8.65
Total Estelle Gold Project		1.4	4.1	0.18	323	0.3	3.25	777	0.3	6.46	1,102	0.3	9.89

Appendix 2: Strategic Investments

Approx. AUD\$27.8m value as of 12 May 2023



6.6 million shares

37.00% owned

NASDAQ: LITM

Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated, and 1.97 Mt @ 0.98% Li₂O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence and has initiated its feasibility studies, with an aim to be mining by 2024/25.

For more information, see www.snowlakelithium.com



117.3 million shares

8.76% owned

ASX: ASR

Asra Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.

For more information, see www.asraresources.com.au



9.9% owned

Pre-listing

Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.

For more information, see www.rotorxaircraft.com