

Train and Trumpet Exploration Results

High-grade gold and antimony surface samples confirm further broad zones of surface mineralization at the Train and Trumpet prospects

Highlights

- Field observations, assay results from 2023 surface samples and the re-examination of multi-element data from historical samples have confirmed the presence of high-grade gold and coincident antimony at the Train and Trumpet prospects (Figures 2, 3, 6 and Tables 1 to 8).
- Exploration and sampling targeted gold mineralization, however many samples also returned high-grade antimony, copper, and silver. Best surface sampling results include (Figures 2, 3, 6):
 - **Train:**
 - 80.2 g/t Au ¹
 - 58.8 g/t Au, 0.1% Sb
 - 45.9 g/t Au
 - 40.4 g/t Au
 - 28.1 g/t Au, 0.7% Sb
 - 25.2 g/t Au, 0.1% Sb ¹
 - 21.6 g/t Au, 0.1% Sb ¹
 - 3.9 g/t Au, >1.0% Sb ¹
 - **Trumpet:**
 - 132.5 g/t Au, 1.2% Cu, 0.1% Sb
 - 32.8 g/t Au, 1.3% Cu, 0.3% Sb ¹
 - 12.7 g/t Au, 779 g/t Ag, 6.7% Cu, 0.1% Sb ¹
 - 7.0 g/t Au, 549 g/t Ag, 5.3% Sb
 - 2.9 g/t Au, 521 g/t Ag, 3.8% Sb ¹
 - 2.4 g/t Au, 500 g/t Ag, 1.6% Cu, 2.5% Sb ¹
 - 1.3 g/t Au, 1945 g/t Ag, 0.5% Sb ¹
 - 0.7 g/t Au, 588 g/t Ag, 16.8% Sb
 - 0.7 g/t Au, 1.0% Sb
 - 0.1 g/t Au, 2.6% Sb ¹
 - 0.1 g/t Au, 1.0% Sb ¹

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported

- With assay results now starting to be received back from the laboratory, Nova expects to report more surface sampling exploration results as they come in for each area over the next few weeks, as well as the drill results from the RPM North and RPM Valley drilling programs.



- An initial very limited scout drilling program comprising of ~600m in 4 holes from one pad was started at Train and paused early due to poor weather, priorities elsewhere and cost savings. Initial drill assay results confirmed anomalous gold throughout, with best results including (Table 5 and Figures 4, 5):
 - **TRN-001**
 - **1.4m @ 2.3 g/t Au** from 7m
 - **TRN-002**
 - **3.0m @ 1.5 g/t Au** from 38m
 - **TRN-003**
 - **1.4m @ 3.3 g/t Au** from 7m
- The extensive high-grade surface samples of gold, antimony, copper and silver indicate the Train and Trumpet areas are very mineralized and remain wide open, with further work required.
- These results further indicate the presence of abundant antimony enriched style gold mineralization within the Estelle Gold District, and moving forward the technical team will target and include antimony analysis as part of its focus and assay protocol in ongoing exploration and resource work to determine the potential of antimony as a bi-product in future economic studies.

Nova Head of Exploration, Mr Hans Hoffman commented: “The drill results from this first pad at Train show evidence of a mineralized system, although admittedly this first pad was far from the heart of it. Field crews focused a lot of their efforts infill sampling around the area to hone in on increased vein density and mineralization. Crews were successful in finding new zones of mineralization between Train and Trumpet. One of these zones was on a nunatak, which is an outcrop in the middle between the two prospects. They were undoubtedly the first to ever set foot on it, and first pass reconnaissance yielded some excellent results. Logistical challenges and time constraints only allowed a few short holes to be drilled at Train this year, but the exploration pathfinders have shown there is still exciting potential in the Train and Trumpet areas for further follow up.”

Nova CEO, Mr Christopher Gerteisen further commented: “Once again we are pleased to report widespread high-grade gold results from prospects within the Estelle project area. We continue to advance the Train and Trumpet prospects and these results show why we consider it to be the highest priority exploration target to discover the next deposit after RPM and Korbel. While Nova’s primary focus continues to be on the gold, the presence of high-grade antimony, silver, and copper in the Train and Trumpet areas as well has the potential to add significant value to the project resources. A closer re-examination of the multi-element data from historical samples is also showing that the antimony association with the gold systems appears to be wide spread across Estelle and of high-grade at several prospects where massive Stibnite veining has been observed. This represents a significant opportunity for the company as antimony is listed as a critical and strategic mineral to US economic and national security interests by the US Department of Interior. The antimony and multi-element story is only just beginning as we continue to unearth further treasures at Estelle.”

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to announce further high-grade gold, antimony, silver and copper soil and rock assay results from the Train and Trumpet prospects within the company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt in Alaska.



2023 Exploration Mapping and Sampling Program Results

During the 2023 field season Nova’s Head of Exploration, Mr Hans Hoffman, undertook an extensive surface exploration mapping and sampling program across the entire Estelle Gold Project comprising of over 45 traverses covering 100-line kilometers, 674 soil samples, 446 rock samples and 21 stream sediment samples (Figure 1).

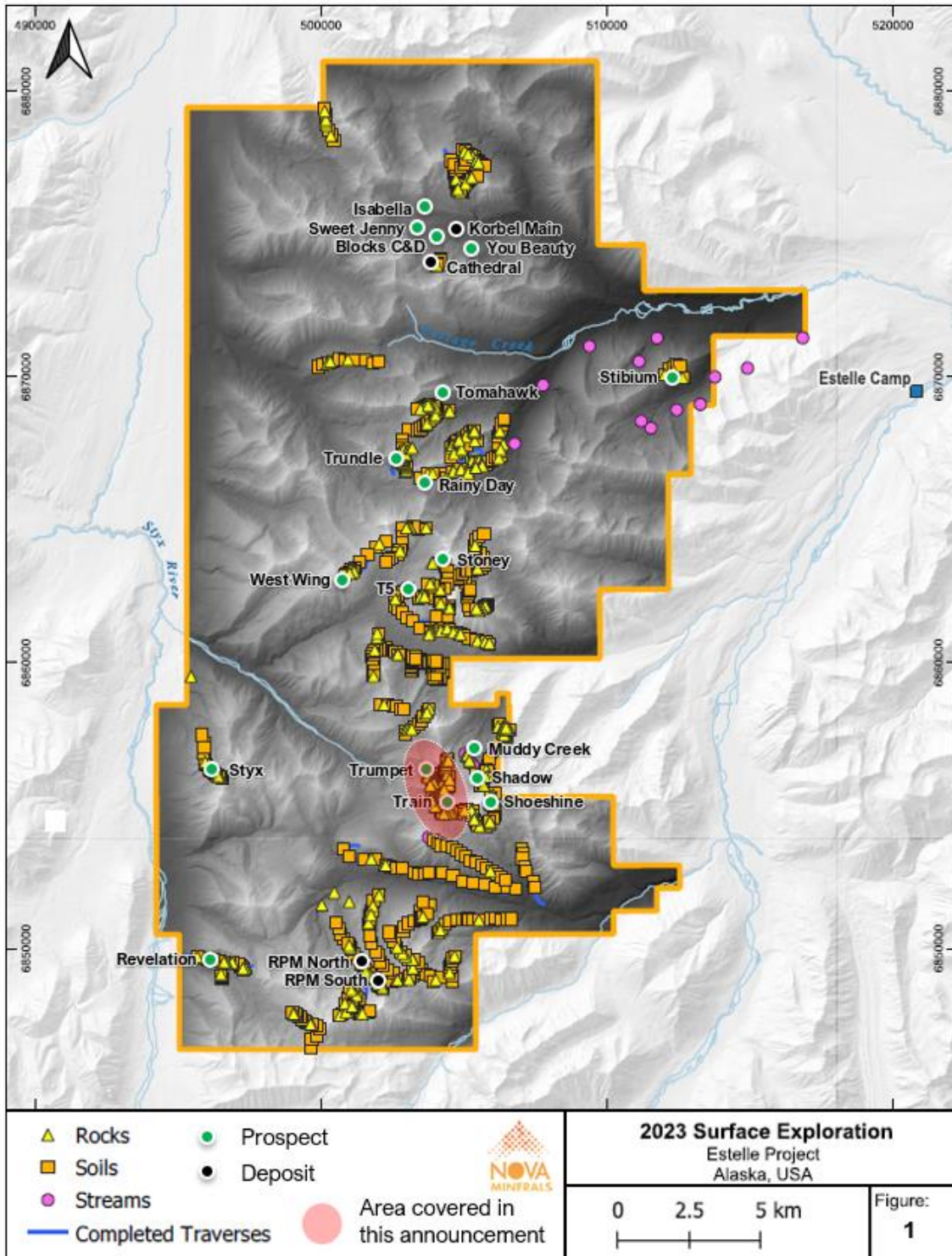


Figure 1. Estelle property map showing the extensive exploration program undertaken in 2023



As a result of that program, Nova staked an additional 63km² of State of Alaska mining claims (ASX Announcement: 6 October 2023) and assay results from soil and rock samples identified two new gold-antimony prospect areas, Stibium and Styx (ASX Announcement: 10 October 2023).

Assay results from exploration undertaken in 2023 in the Train and Trumpet areas, as well as the re-examination of multi-element historical samples in those areas, have now also been received with many samples returning high-grades for gold, antimony, copper and silver as reported in this announcement.

Further results from the soil and rock samples taken from across the project area in 2023, as well as re-examining multi-element data from historical samples to determine the presence of antimony, will be reported by area once received and processed in the coming weeks.

Train Surface Sampling

To date in total since 2020, field crews have collected 94 rock samples and 67 soil samples at Train, as defined in Figure 3. Rock samples averaged 8.1 g/t Au, with 32 samples greater than 5 g/t Au. Soil samples averaged 0.7 g/t Au, with 31 samples greater than 0.5 g/t Au, including a high of 3.3 g/t Au.

Sample_ID	Au g/t	Sb ppm	AuEq ppm*	Type	Easting	Northing
E399885 ¹	80.2	413	80.3	Rock	50441	685536
E404869	58.8	947	59.0	Rock	50460	685474
E404873	45.9	46	45.9	Rock	50430	685472
E404648	40.4	225	40.4	Rock	50402	685499
E404649	34.4	325	34.5	Rock	50400	685496
E404650	33.6	398	33.7	Rock	50400	685495
A0384305 ¹	30.4	179	30.4	Rock	50397	685581
E408547	28.1	6580	29.4	Rock	50423	685521
E404868	25.5	68	25.5	Rock	50503	685483
A0384308 ¹	25.2	677	25.3	Rock	50436	685542
E408736	23.3	4	23.3	Rock	50526	685482
A0384306 ¹	21.6	1410	21.9	Rock	50432	685565
E399879 ¹	3.9	>10000	>5.9	Rock	50449	685525

Table 1. Selected significant **Gold-Antimony** surface sample results for Au equivalent at Train

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported

Sample_ID	Au g/t	Sb ppm	Ag g/t	Cu ppm	Type	Easting	Northing
E399885 ¹	80.2	413	24	31	Rock	50441	685536
E404869	58.8	947	65	372	Rock	50460	685474
E404873	45.9	46	114	439	Rock	50430	685472
E404648	40.4	225	36	758	Rock	50402	685499
E404649	34.4	325	184	6880	Rock	50400	685496
E404650	33.6	398	29	396	Rock	50400	685495
A0384305 ¹	30.4	179	14	857	Rock	50397	685581
E408547	28.1	6580	78	583	Rock	50423	685521
E404868	25.5	68	39	3160	Rock	50503	685483
A0384308 ¹	25.2	677	17	3180	Rock	50436	685542
E408736	23.3	4	24	28700	Rock	50526	685482



Sample_ID	Au g/t	Sb ppm	Ag g/t	Cu ppm	Type	Easting	Northing
A0384306 ¹	21.6	1410	20	340	Rock	50432	685565
E404881	17.9	117	7	1465	Rock	50450	685590
E399884 ¹	17.9	323	68	1360	Rock	50438	685537
E399889 ¹	17.7	245	22	1735	Rock	50443	685537

Table 2. Top Gold surface sample results at Train

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported

Sample_ID	Sb ppm	Au g/t	Ag g/t	Cu ppm	Type	Easting	Northing
E399879 ¹	>1000	3.9	165	1070	Rock	50449	685525
E408547	6580	28.1	78	583	Rock	50423	685521
D389860 ¹	3160	1.8	179	783	Soil	50436	685542
E404646	1830	1.1	26	1000	Rock	50412	685496
A0384306 ¹	1410	21.6	20	340	Rock	50432	685565
A0384309 ¹	1055	1.5	26	1535	Rock	50425	685528
E399878 ¹	989	16.6	28	1920	Rock	50450	685524
E404869	947	58.8	65	372	Rock	50460	685474
E404818	913	2.2	27	635	Soil	50437	685527
E404640	894	2.4	30	1155	Rock	50439	685529
E404870	849	8.0	217	1620	Rock	50460	685474
E404859	832	1.7	58	4340	Rock	50384	685548
E404860	775	10.7	25	8680	Rock	50387	685534
E404645	771	1.7	7	17	Rock	50421	685498
A0384308 ¹	677	25.2	17	3180	Rock	50436	685542

Table 3. Top Antimony surface sample results at Train

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported



Figure 2. Sample A0384306 – 21.6 g/t Au, 0.14% Sb, 20 g/t Ag, 21.9 g/t AuEq

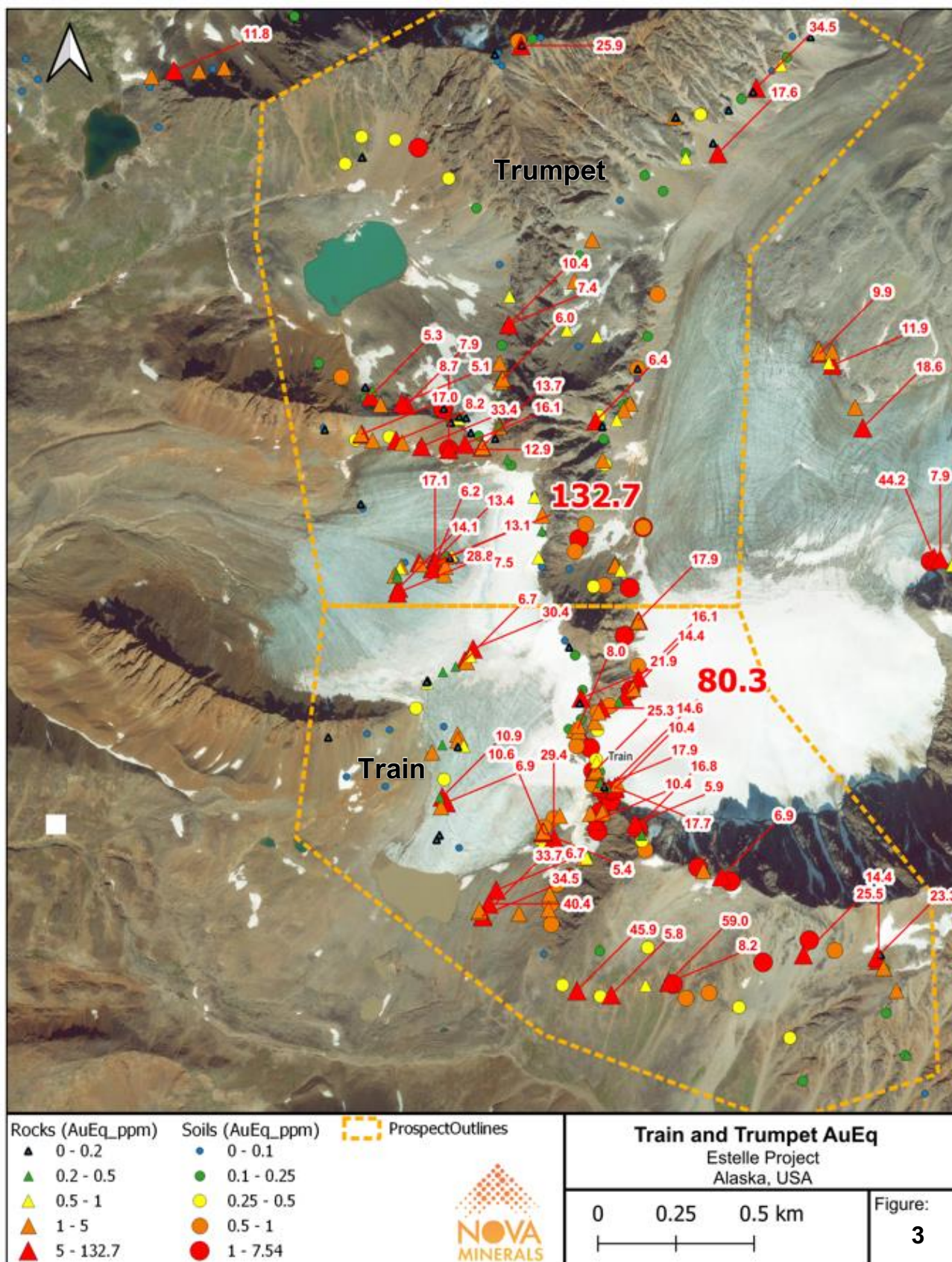


Figure 3. Train and Trumpet AuEq sample results plan view map – Includes all results from 2020 to 2023



Train Scout Drilling

An initial very limited scout drilling program comprising of ~600m in 4 holes from one pad was started at Train and paused early due to poor weather, priorities elsewhere and cost savings. Drill assay results confirmed anomalous gold (>0.1g/t) throughout with several sample intervals returning >1 g/t as detailed below. The company considers the initial results to be inconclusive in terms of the resource potential of the prospect, particularly in consideration of the presence of consistent widespread high-grade surface sampling results which defines the prospect area. In addition, the initial holes were oriented to target high-grade veins visible on the surface along the ridge line. However, a pad relocation (~100m to the North) was required due to difficult site conditions. This resulted in revising the drill plan to attempt to hit the large veins encountered at surface, albeit at a less-preferred angle. The vein(s) were intersected, although so close to the surface, where they were extremely weathered. Several holes were also drilled short of planned depth due to difficult ground conditions not allowing the target zones to be fully tested.

The Train prospect remains wide open with several target zones still to be tested. As such, further work is required, the drill pad remains in place, and the company plans to re-commence the drilling program at a later date.

The lithology among all four holes was primarily biotite quartz monzonite with sparse cm-scale quartz veins containing semi-massive arsenopyrite, minor pyrrhotite, blebby pyrite, and traces of chalcopyrite. Chlorite altered biotite was common along fracture faces, carbonate alteration was present with calcite veining on fracture surfaces. Quartz sulfide veins were often bordered by albite halos. Some argillic alteration was noted on fracture surfaces.

Hole_ID	Easting	Northing	Elev (m)	Depth (m)	Azi	Dip	Notes
TRN-001	504395	6855382	1695	118	330	-65	Cut short – ground conditions
TRN-002	504395	6855382	1695	92	330	-50	Cut short – ground conditions
TRN-003	504395	6855382	1695	75	000	-65	Cut short – ground conditions
TRN-004	504395	6855382	1695	304	150	-45	Sub-optimal orientation

Table 4. Train drill hole details

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t
TRN-001	7	8.4	1.4	2.3
	105	106	1.0	1.9
TRN-002	24	25.7	1.7	1.1
	38	41	3	1.5
TRN-003	7	8.4	1.4	3.3
TRN-004	NSI			

Table 5. Significant intercepts with >1 g/t Au cutoff

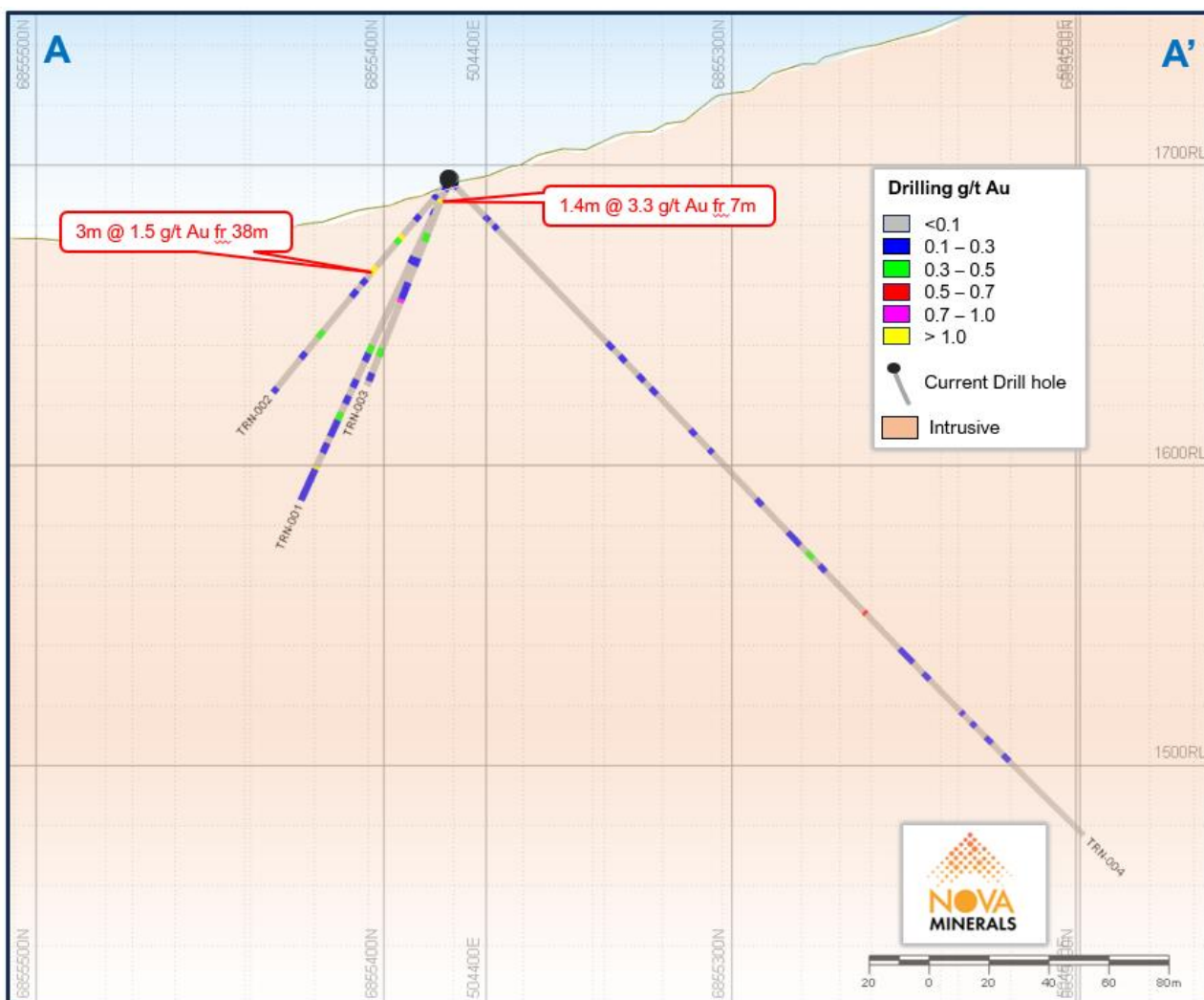


Figure 4. Train Section A-A'_330azi showing gold assay results, looking north east

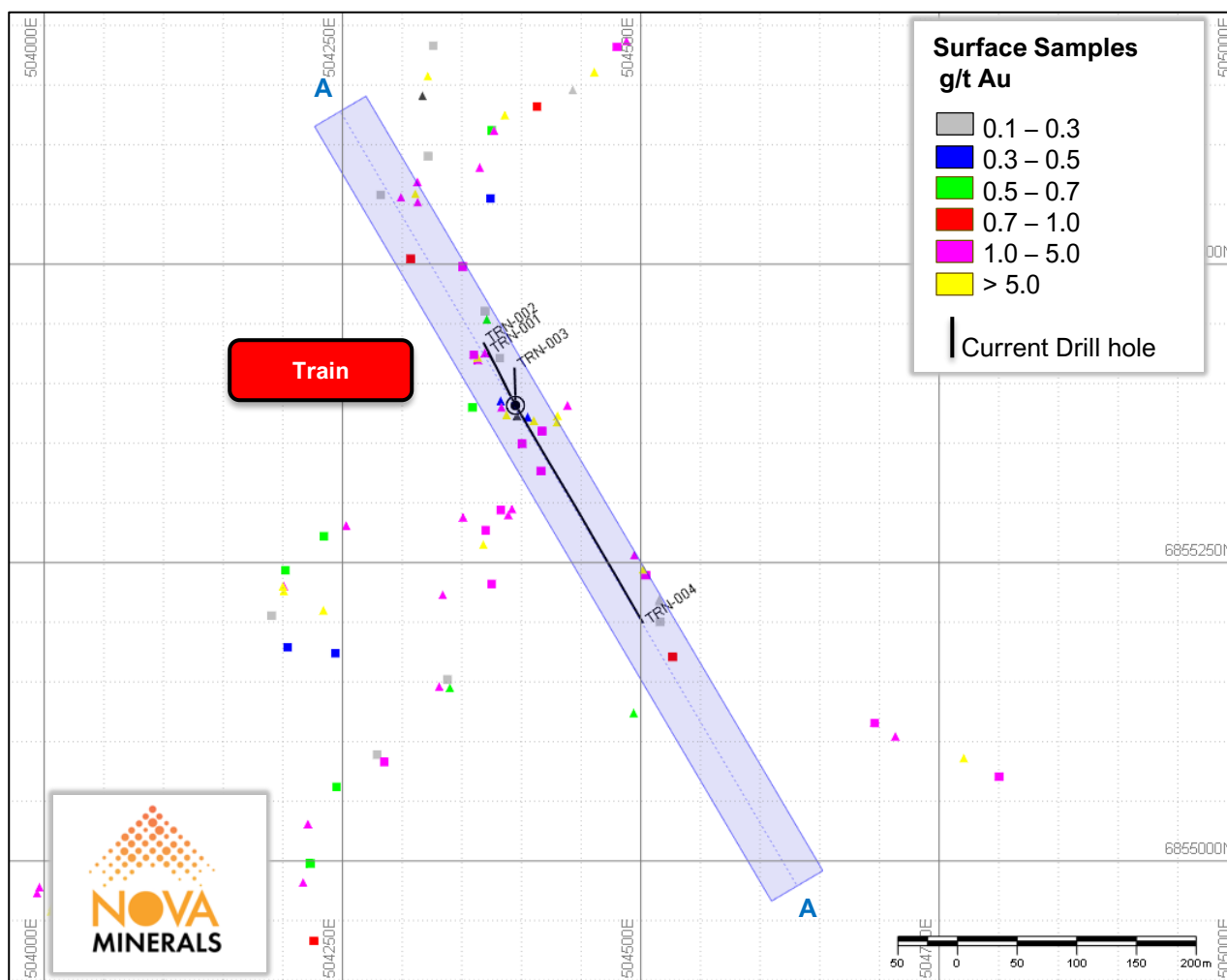


Figure 5. Plan view of Train drill traces with surrounding gold in surface samples and section line

Trumpet Surface Sampling

To date in total since 2022, field crews have collected 100 rock samples and 77 soil samples at Trumpet as defined in Figure 3. Rock samples averaged 4.8 g/t Au, with 21 samples greater than 5 g/t Au. Soil samples averaged 0.4 g/t Au, with 14 samples greater than 0.5 g/t Au including a high of 4.8g/t Au. The notable 132.5 g/t Au high-grade outcrop vein sample was collected from a newly discovered zone having been buried under ice until recent years. 20 samples collected in this approximately 100m radius zone averaged 12.35 g/t Au. The evidence of strong mineralization along a dominant structural trend on this freshly exposed outcrop elevates this as a high priority area for Nova in the future.

Sample_ID	Au g/t	Sb ppm	AuEq_ppm*	Type	Easting	Northing
E404483	132.5	1105	132.7	Rock	503853	685609
E399262 ¹	32.8	2880	33.4	Rock	503810	685646
E408526	28.8	209	28.8	Rock	503733	685599
E399891	25.9	59	25.9	Rock	504129	685774
E399259 ¹	12.7	1315	12.9	Rock	503898	685645
E399377 ¹	8.6	8900	10.4	Rock	504090	685685



Sample_ID	Au g/t	Sb ppm	AuEq_ppm*	Type	Easting	Northing
E399569	7.0	52500	17.6	Rock	504759	685740
E399455 ¹	2.9	38200	10.6	Soil	503879	685658
E399376 ¹	2.4	24600	7.4	Rock	504090	685685
E399368 ¹	1.8	5020	2.8	Rock	504060	685652
E399375 ¹	1.3	4960	2.3	Rock	504060	685672
E399576	0.7	167500	34.5	Rock	504882	685760
E399559 ¹	0.7	15400	3.8	Rock	504300	685699
E399392 ¹	0.1	25800	5.3	Soil	503647	685662
E399370 ¹	0.1	9600	2.1	Rock	504059	685652
E399560 ¹	0.0	13300	2.7	Soil	504357	685712

Table 6. Selected significant **Gold-Antimony** surface sample results for Au equivalent at Trumpet

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported

Sample_ID	Au g/t	Sb ppm	Ag g/t	Cu ppm	Type	Easting	Northing
E404483	132.5	1105	73	11950	Rock	50385	685609
E399262 ¹	32.8	2880	90	13150	Rock	50381	685646
E408526	28.8	209	6	34	Rock	50373	685599
E399891	25.9	58.5	2	191	Rock	50412	685774
E404481	17.0	369	69	7000	Rock	50385	685608
E399266 ¹	16.6	1745	87	8670	Rock	50362	685650
E399258 ¹	16.0	695	316	17100	Rock	50395	685647
E404493	14.0	464	32	1675	Rock	50373	685600
E399256 ¹	13.6	658	28	110	Rock	50400	685646
E404480	13.2	854	60	7770	Rock	50385	685609
E404482	13.0	604	114	19650	Rock	50385	685609
E399259 ¹	12.7	1315	779	66600	Rock	50389	685645
E399377 ¹	8.6	8900	196	2950	Rock	50409	685685
E399260 ¹	8.5	984	280	22700	Rock	50389	685645
E399264 ¹	8.1	352	154	284	Rock	50372	685648

Table 7. Top **Gold** surface sample results at Trumpet

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported

Sample_ID	Sb ppm	Au g/t	Ag g/t	Cu ppm	Type	Easting	Northing
E399576	16750	0.7	588	1910	Rock	50488	685760
E399569	52500	7.0	549	95	Rock	50475	685740
E399455 ¹	38200	2.9	521	679	Soil	50387	685658
E399392 ¹	25800	0.1	8	532	Soil	50364	685662
E399376 ¹	24600	2.4	500	16150	Rock	50409	685685
E399559 ¹	15400	0.7	112	657	Rock	50430	685699
E399560 ¹	13300	0.0	10	30	Soil	50435	685712
E399370 ¹	9600	0.1	19	502	Rock	50405	685652
E399377 ¹	8900	8.6	196	2950	Rock	50409	685685
E399371 ¹	7020	0.5	71	633	Rock	50406	685667
E399573	6300	1.0	18	82	Rock	50462	685751



Sample_ID	Sb ppm	Au g/t	Ag g/t	Cu ppm	Type	Easting	Northing
E408525	5070	0.8	77	480	Rock	50388	685607
E399368 ¹	5020	1.8	271	932	Rock	50406	685652
E399375 ¹	4960	1.3	1945	1470	Rock	50406	685672
E399372 ¹	4610	0.7	455	1150	Rock	50406	685667

Table 8. Top Antimony surface sample results at Trumpet

¹ Previously reported in ASX Announcement 16 January 2023, but re-examined recently for multi-elements that were not previously reported



Figure 6. Trumpet Sample E404483, 132.5 g/t Au, 0.11% Sb, 73 g/t Ag, 1.2% Cu, 132.7 g/t AuEq

Gold Equivalent Calculation

*AuEq values were calculated using a gold price of \$1,850/oz with a recovery rate of 90% and an antimony price of \$12,000/ton with a recovery rate of 90% as shown below.

AuEq Factor (X)= [US\$12,000/tonne antimony price x 0.01 x 0.90 antimony recovery] / [US\$1,850/ounce gold price / 31.10348 grams per ounce x 0.90 gold recovery]= 2.018

AuEq g/t= Au g/t + (Sb%*2.018)

Cautionary Statement: For many projects at the exploration results stage, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. In such cases reporting of metal equivalents may be misleading.



The 3D Vriify decks on the company's website will be updated with the 2023 surface sampling exploration results when all the assays for the soil and rock samples taken across the entire Estelle Gold Project have been received back from the laboratory.

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vriify 3D animations, presentations and videos all available on the Company's website.

www.novaminerals.com.au

This announcement has been authorized for release by the Executive Directors.

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Competent Person Statements

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.

The information in the announcement dated today that relates to exploration results and exploration targets is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institute of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman has sufficient experience relevant to the style of mineralization 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hoffman consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed



Forward-looking Statements and Disclaimers

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labor costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labor costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



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

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected from outcrop in-situ lithology or local float where noted • Rock samples collected were representative • Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards. • 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.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.)</i> 	<ul style="list-style-type: none"> • HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.



Criteria	JORC Code Explanation	Commentary
	<p><i>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.).</i></p>	
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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</i> 	<ul style="list-style-type: none"> • 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.
<p>Logging</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • For rock chip samples, logging is qualitative and descriptive. • 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.



Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. Photographs are taken of all cores trays, (wet) of whole core prior to cutting.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i> 	<ul style="list-style-type: none"> • Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures. • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory</i> 	<ul style="list-style-type: none"> • 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



Criteria	JORC Code Explanation	Commentary
	<p><i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>accepted tolerance. If any “out of control” samples are note, the laboratory is notified</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control</i> 	<ul style="list-style-type: none"> • 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.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Rock samples were taken from areas across the Estelle Gold Project with the focus on collecting material from Quartz-Arsenopyrite Veins. • 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 additional infill drilling will be required to confirm continuity.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is</i> 	<ul style="list-style-type: none"> • Several structural measurements were taken for the veins where possible. The veins dominant orientations were 320 degrees dipping steeply to the southwest • The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill



Criteria	JORC Code Explanation	Commentary
	<i>considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	hole data driven ongoing detailed structural analysis by OTS structural consultants.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security</i> 	<ul style="list-style-type: none"> 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 room at Fairbanks ALS Laboratory for processing.
Audit or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Detailed QA/QC analysis is undertaken on an ongoing basis by Qualitica Consulting.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenement status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Estelle Gold Project is comprised of 513km² 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.



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		<ul style="list-style-type: none"> The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties 	<ul style="list-style-type: none"> Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Table 4 which provides details of all holes drilled
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Raw assay information was reported without any aggregation for surface samples. 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



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	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>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 ($\text{Sum [G x W]} / \text{Sum [W]}$) 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 may 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.</p> <ul style="list-style-type: none"> An overall average grade cut-off of 0.1g/t and a maximum of 6 meters of internal dilution was used.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’)..</i> 	<ul style="list-style-type: none"> See above
<p>Diagrams</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Plan view maps for the surface sampling results are shown in figures 1, 3 and 7. Plan view map in figure 5 shows the hole traces and pad used for drilling. Holes completed and/or in progress are also marked.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Does not apply. All Nova results have been disclosed to the ASX via news releases.



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<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data has been collected.
<p>Further work</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling for 2023 is now complete awaiting the return of all outstanding assay results to determine next steps.