

Estelle Gold Project Drilling to Commence & Company Update

Drilling to Commence at North America's next major gold project on the Path Towards Production

Nova Minerals Limited (Nova or the Company) (ASX: NVA, NASDAQ: NVA, NVAWW OTC: NVAAF, FSE: QM3) is pleased to announce the commencement of resource definition drilling and exploration field programs on its over 500km² flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

The Company is focused on Pre-Feasibility stage drilling at the high-grade RPM deposit to continue to increase and prove-up resources to the higher confidence Measured and Indicated categories. With an already defined JORC-compliant global resource of 9.9 Moz Au (Table 1) across 4 deposits, the Estelle Gold Project has development optionality in terms of initial project size and scale, which is subject to market conditions and strategic partners to meet our objective of ultimately growing the Estelle Gold Project into a tier 1 gold producer. The Pre-Feasibility Study (PFS) currently underway is considering a strategy to achieve production with a scalable operation, by;

- 1. Establishing an initial low capex smaller scale operation at the high-grade RPM deposit requiring less infrastructure for expected early cashflow and high margins to potentially self-fund expansion plans; and/or**
- 2. Develop the higher capex larger mining operation for increased gold production, cash flow, and mine life, that potential future large gold company strategic partners have expressed an interest.**

Work Plan and PFS Highlights:

- Resource Drilling. Program focused at RPM to increase and prove-up resources as part of the Pre-Feasibility Study utilizing the company owned drill rig to achieve a cost efficient program (Figures 1 to 5).
- Mineral Resource Estimate (MRE). Update to include the 2023 and 2024 drilling data and to incorporate the higher gold price for an updated resource.
- LIDAR. Detailed survey across the property to enable detailed infrastructure design, mineral reserve classification, exploration, etc.
- Heap Leach. Metallurgical test work is currently underway with METS Engineering to include a low-cost gold recovery method option in the flow sheet for processing lower grade ores to potentially substantially reduce capex and increase the gold production profile.



- Geotechnical. Detailed studies are underway to potentially increase pit slope angles further. Early indications show very competent geology, with the study results expected to have a significant positive impact on the project economics.
- Ore Sorting. PFS level test work to commence to investigate the additional benefit of using Steinart multiple sensor technologies and further improve on previous exceptional results from utilizing XRT density sorting. Ore sorting results to date have shown the potential to significantly improve resource extraction providing processing optionality which is expected to reduce overall processing costs, increases total gold production, and increases the life of mine. In addition, planning is underway to complete a future 200kt bulk pit pilot test program to further de-risk ore sorting and optimize material handling and flow. The expected benefits of ore sorting to improve project economics include:
 - Pre-concentration of mill feed by separating it into high-grade, low-grade and waste fractions
 - Selective high grading of lower grade ores and existing waste dumps
 - Reduction of environmental risks and costs – smaller tailings dam footprint
 - Optimization of multiple process streams, for example, sending appropriate ore to the mill and heap leach
 - Pre-concentration of ore in order to reduce transportation costs
 - Lowering operating costs
 - Improving ore grade
- Critical Elements. In addition to copper and silver, highly elevated concentrations of Antimony and other critical elements have been discovered at numerous prospects across the Estelle Project. These elements have the potential to provide significant by-product credits to the project. The Company continues to include multi-element analysis for all samples to define these resources for potential future extraction from the gold processing waste stream, and/or as a stand-alone small-scale operation for near term cash flow, i.e. for antimony production which is found in prospects outside of the existing gold deposits. The Company continues to pursue this opportunity as well as federal and state grants for critical minerals development studies and extraction/refining plant capital requirements. The US Government is actively engaged in providing grant funding and support through the Defense Production Act (DPA) and other legislation to establish and fully secure US domestic critical minerals supply chains which are currently controlled by foreign adversaries. The Estelle Gold Project with its potential of contained critical mineral resources and other key project aspects could contribute to achieving these US national security objectives.

Nova CEO, Mr Christopher Gerteisen commented: “In less than 5 years we have taken the project from green fields to 9.9 Moz Au with a PFS now in progress. We have focused defining high confidence resources for conversion to reserves at 2 deposits, RPM and Korbel, from the over 20 prospects across the Estelle Gold Project on our path towards production. Now in the PFS stage, the asset is progressing towards development with our strategy reflecting the flexibility of the project to current market conditions and our commitment to balance sheet management, with a low-capex, expected high margin, scalable start-up operation with self-funded expansion and/or a strategic partner to advance the full-scale production scenario to ultimately realize our goal of becoming a tier 1 gold producer with the Estelle Gold Project.”



This strategy provides a defined path to production designed to provide free cashflow, while potentially allowing us to continue to unlock the district organically and to deliver on our prior track record of resource growth, new discoveries, at a low-cost per discovery ounce.”

2024 RPM Drill Plan

Highly targeted and strategic drilling at the RPM deposit continues, with the Company owned Reverse Circulation (RC) rig working to upgrade and expand the current resource. Of the drilling planned for 2024, the majority will be allocated to advance the RPM high grade starter pit area and to further delineate the at-surface, high-grade (1 g/t Au to > 5 g/t Au) zone encountered there during 2022-2023 drilling, while upgrading inferred resources and testing for potential near surface extensions of the high-grade gold system to the south and west (Figures 1 to 5). Drilling at RPM will be complemented by ongoing metallurgical work and environmental surveys as outlined in this announcement along with studies as necessary to inform economic assessment of the discovery to gain a head start for a potential initial low capex smaller scale operation at the high-grade RPM deposit requiring less infrastructure for early cashflow and high margins to self-fund expansion plans.

Due to the speed, efficiency and lower costs of running the Company owned RC rig on labor hire only, when compared to diamond drilling, this drill program is designed to be conducted at a lower cost, and providing the necessary data density to meet our objectives of expanding and proving up a significant amount of the existing RPM resource into the Measured and Indicated categories to allow conversion into economic reserves for the upcoming PFS.

The Company looks forward to announcing the assay results from the drill campaign as they come in to assess the significance of the observations in Figures 1-4.

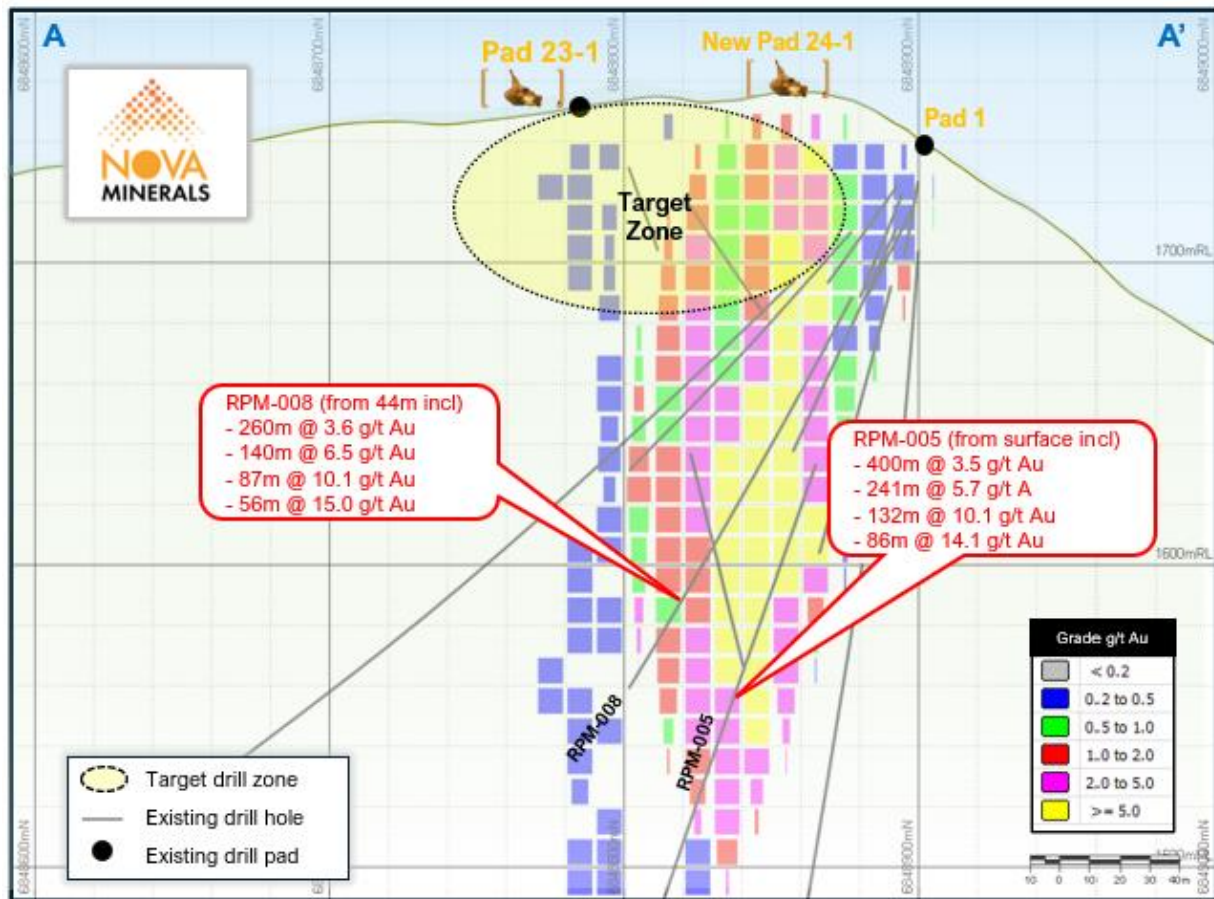


Figure 1. RPM North Section A-A' 1950mE looking West showing existing drill traces and selected results, and the 2024 drill target zone – Block model (Au Grade)

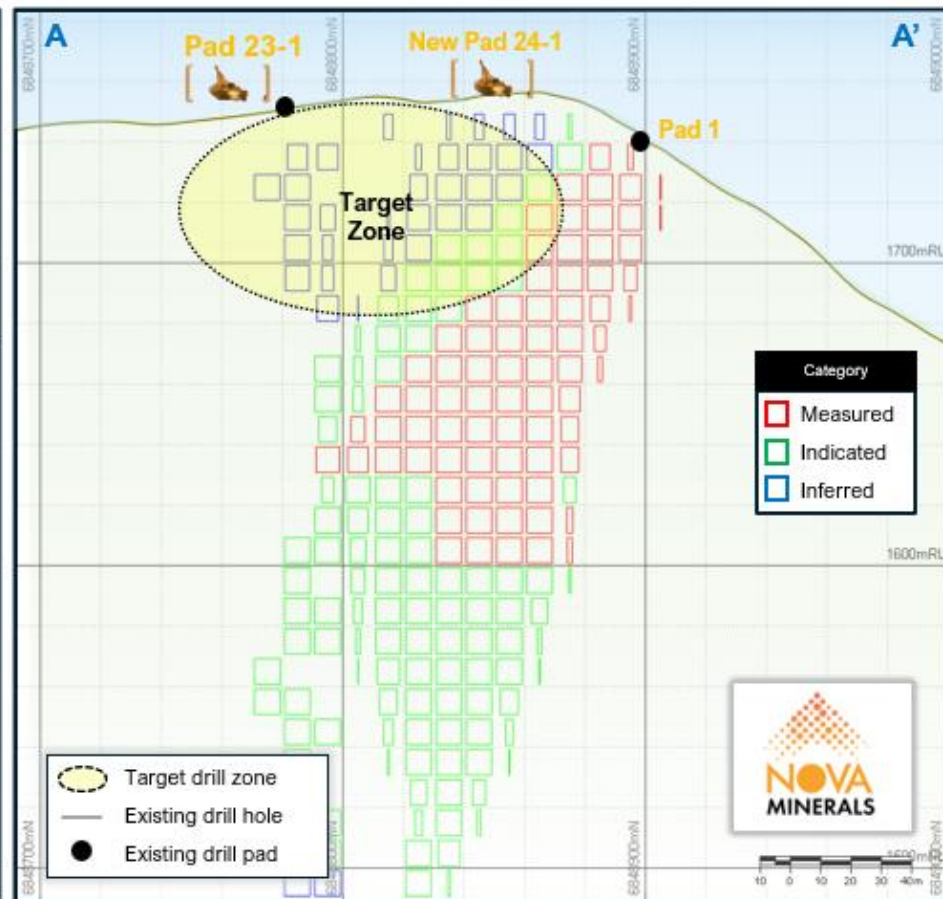


Figure 2. RPM North Section A-A' 1950mE looking West showing the 2024 drill target zone – Block model (Resource classification)

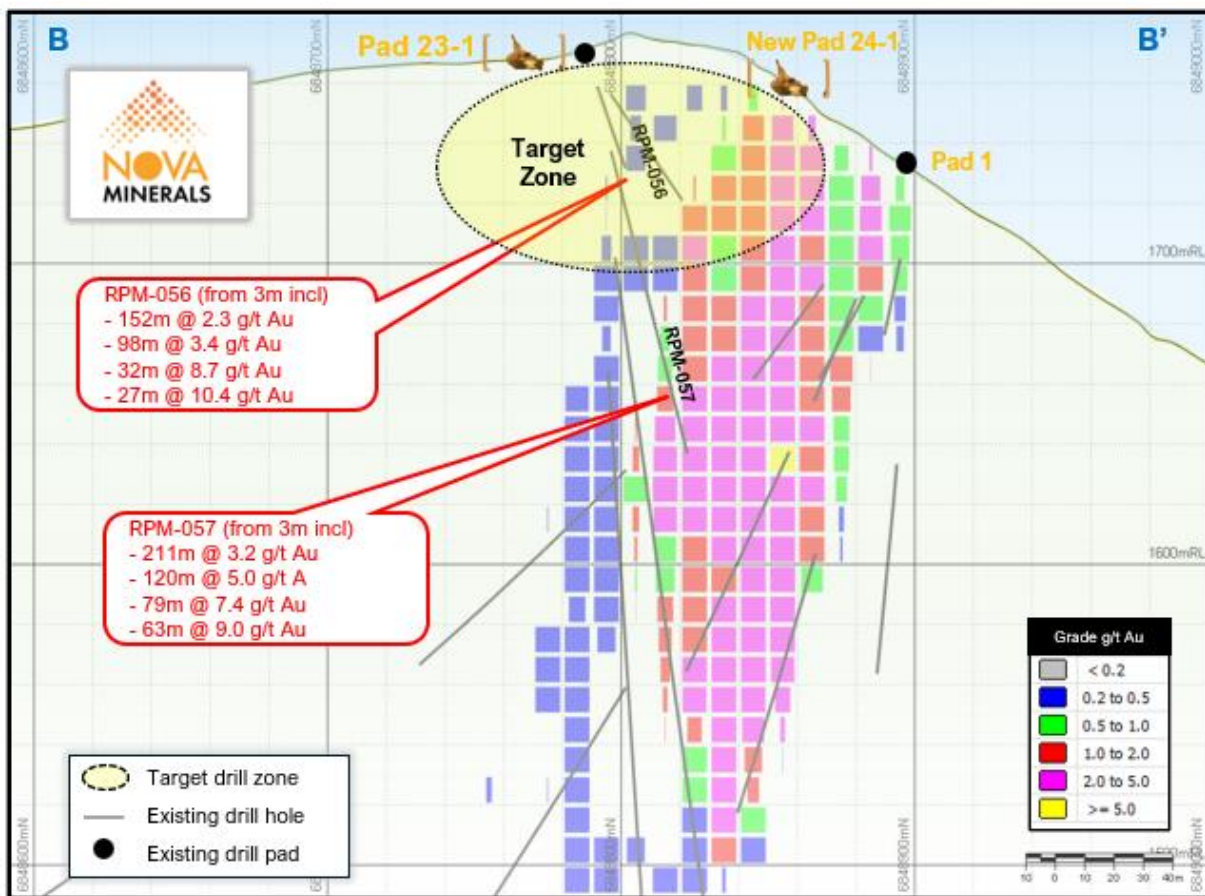


Figure 3. RPM North Section B-B' 1975mE looking West showing existing drill traces and selected results, and the 2024 drill target zone – Block model (Au Grade)

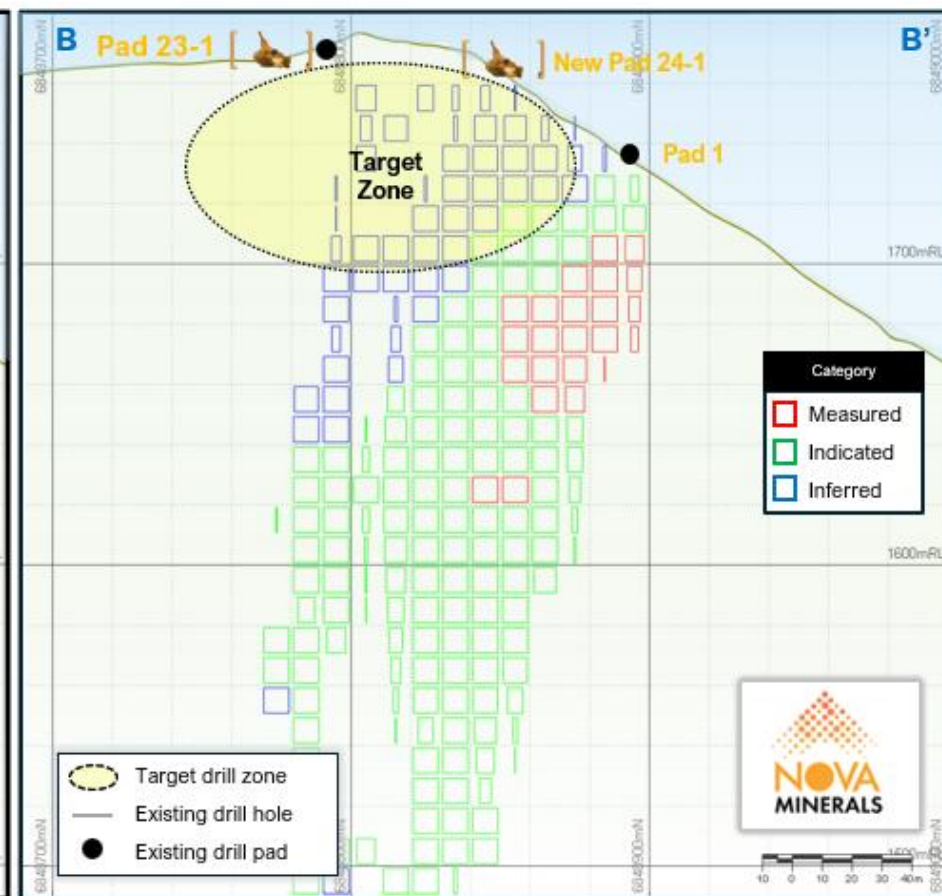


Figure 4. RPM North Section B-B' 1975mE looking West showing the 2024 drill target zone – Block model (Resource classification)

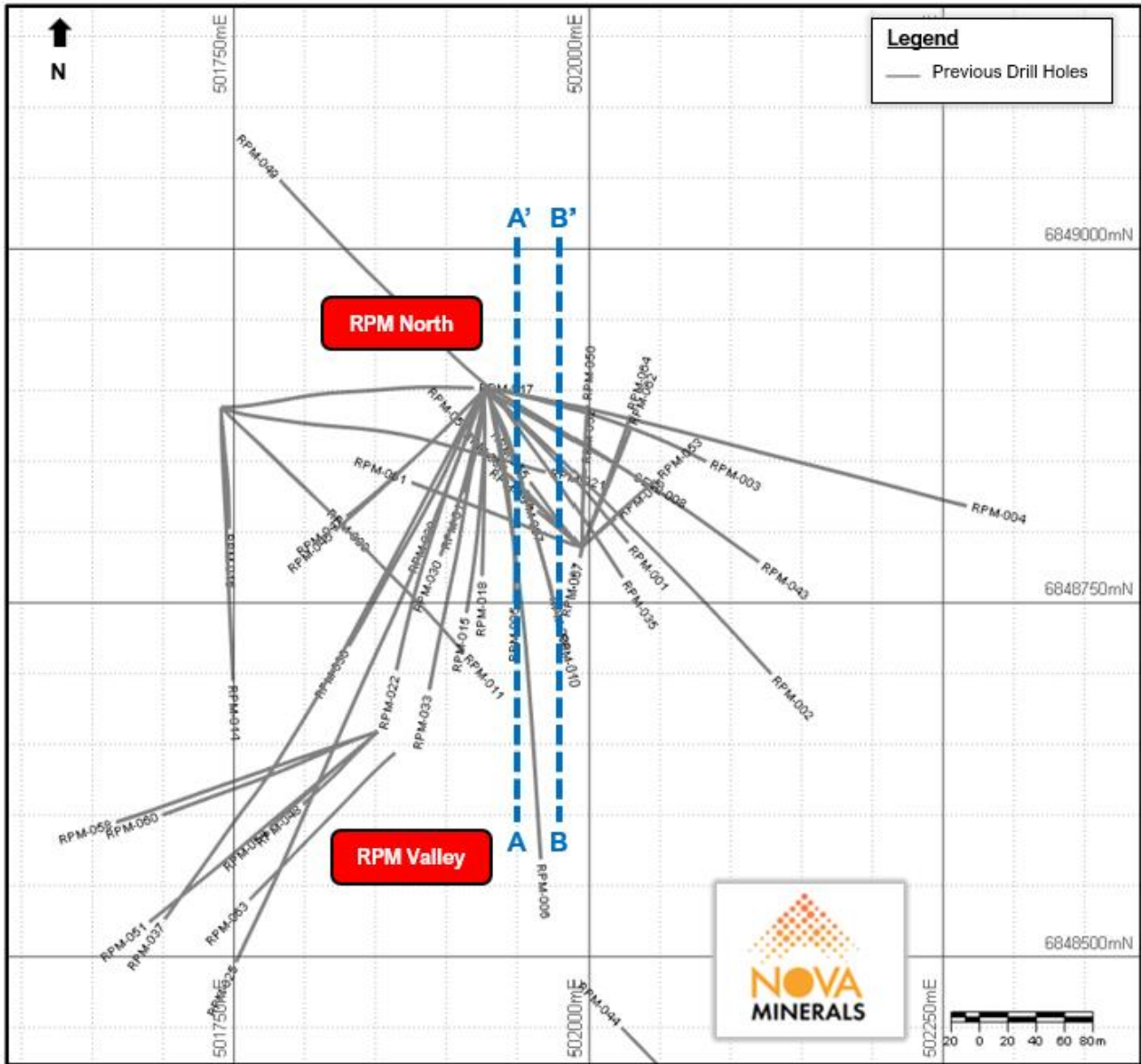


Figure 5. RPM North and RPM Valley plan view, with all drill holes to date

Table 1. Estelle Gold Project JORC Compliant Global Mineral Resource Estimate (MRE) – April 2023. ~ 6,600m of drilling performed in late 2023 is not included in this MRE.

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		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					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



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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About Nova Minerals Limited

Nova Minerals Limited is a gold and critical minerals exploration and development company focused on advancing the Estelle Gold Project, comprised of 513 km² of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across four deposits. The 85% owned project is located 150 km northwest of Anchorage, Alaska, USA, in the 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.

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).

The Company is listed on the NASDAQ in the United States and, as a result, is required in respect of its exploration and resource reporting to comply with the US Securities and Exchange Commission (SEC) requirements in respect of resource reporting in the USA. This requires compliance with the SEC's S-K 1300 resource regulations. Investors accessing the Company's NASDAQ press releases should be aware that S-K 1300 statements made in those releases are not JORC Code compliant statements.

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.

Cautionary Note Regarding Forward-Looking Statements

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 which is included herein, except in accordance with applicable securities laws.