

## Estelle Gold Project Strategic Review Update

**Nova Minerals Limited** (Nova or the **Company**) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to advise the strategic review which commenced in late August, with the principal objectives of getting Estelle into production as soon as possible at a lower risk profile, is well underway. Following an extensive internal initial review, Nova has appointed leading mining and metallurgical engineers METS Engineering in Australia and Rough Stock Mining Services in Alaska to assist the Board with the review process.

Rough Stock Mining Services have also been engaged to complete a report to SK-1300 standards to progress the potential listing on a major US exchange.

The three key objectives of the in-depth formal strategic review is to significantly improve the processing flow sheet, lower the initial capital costs and establish a faster path to commercial production at Estelle, in order to minimize shareholders' dilution and progress the PFS.

In order to achieve these objectives, the review will specifically include:

- An audit of the current processing flow sheet with a view to lowering initial capital costs, increasing the recovery and maximizing value for each tonne through the plant. PFS level test work will investigate improvements and options including, heap leach agglomeration, to process material which is currently going to stockpiles or waste
- Geotechnical studies, coupled with blasting methods, to improve the pit slope design and better link mined material with plan and potential heap leach comminution requirements
- An examination of all potential plant options, including:
  - A “right-size” startup operation to minimize up-front capital costs with the ability to scale up the project, including a potentially larger plant, and adding ore sorters in the later years, which have demonstrated ore can be upgraded by a factor of 10 to up to 6g/t Au (ASX Announcement: 18 December 2020), using free cashflow once payback has been achieved, in the later years
  - Phase the mining operations starting with a “right sized” production rate which can be then scaled up to a preferred steady state of 200,000 plus ounces of gold per year
- An investigation of the different power options for early start up and operations, including the utilization of emission friendly diesel generators, such the new Cat® 3516C-HD diesel generator set, which offers highly efficient fuel consumption rates and lower emissions

Following the completion of the strategic review process, Nova will report the results and incorporate them into the PFS, which will seriously consider the initial development of a low CAPEX plant to process the higher value material for the first several years.

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Upon completion of the PFS the Board has the optionality of multiple funding sources with minimal dilution to shareholders. Consequently, the completion of the strategic review and the PFS following it is the top priority of the Company.

The Company is well funded and budgeted to complete this review and the associated test work and we will keep the market updated on our progress.

**Nova Independent Director and experienced mining engineer, Mr Rodrigo Pasqua commented:** “As a non-executive independent director with experience in a variety of mining projects, I've had the privilege of unlocking value in mineral projects by identifying operational strategies and pathways that reliably lead projects to production and expansion. Together with the Board, we've engaged in comprehensive discussions on our strategic focus, which centres on moving the Estelle Gold Project toward production and accelerating our path to profitability. We understand the significance of the current elevated gold prices and their potential impact on Estelle's economics, where even slight increases in metal prices can have a substantial positive effect on this project, given the significant amount of additional material that would become economically viable.

Unlocking value from mineral deposits is not always straightforward. It requires a cohesive team of highly skilled individuals capable of building robust mines that can withstand industry cycles. Fortunately, Nova Minerals has assembled such a team, and I am pleased with the approach taken by the executive team in allocating resources to areas with significant upside potential. Once you delve into Estelle's geology, it becomes evident that this project is poised for successful production and a sustained long term operation, and I am committed to leveraging my experience and industry network to continue to guide the company toward accelerated production at the Estelle Gold Project.”

### About METS Engineering

METS is a Perth based highly regarded independent specialist consulting group that has worked with many mining companies, including some of the biggest in the world, globally over the last 30+ years. The company has a trusted reputation within the global mining industry for providing a quality metallurgical and processing advisory service as well as a range of services from mine conception through to completion. [www.metsengineering.com](http://www.metsengineering.com)

### About Rough Stock Mining Services

Rough Stock Mining Services is a Mining Consulting firm headquartered in Bozeman, Montana, with regional offices in Sheridan, Wyoming, and Wasilla, Alaska, and has been serving mines worldwide since 2012. The Rough Stock Teams experience spans decades across a wide variety of mining environments throughout the Western United States, Canada, Mexico, and Africa, and ranges from grassroots exploration to large-scale mine management. In addition to management and design, Rough Stock also act as a resource for those who need 43-101 and SK-1300 studies, mine startup assistance, ore resource modelling, ventilation modelling, maintenance management, DPM emissions modelling/management, and precision surveying. [www.roughstockmining.com](http://www.roughstockmining.com)

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrify 3D animations, presentations and videos all available on the Company's website. [www.novaminerals.com.au](http://www.novaminerals.com.au)

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



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### 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.