

Estelle Gold Project

Developing North America's next major gold trend in Alaska

November 2022 AGM Presentation

29 November 2022

ASX: NVA | OTCQB: NVAAF | FSE: QM3

www.novaminerals.com.au



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

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Competent person statement

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.

This presentation has been approved by the Executive Directors.

Nova at a Glance

Highlights

- Estelle Gold Trend – 35km long with decades of opportunity and multiple large deposits
- High-grade RPM Resource
 - 1.5 Moz Au @ 2 g/t
- Bulk tonnage Korbel Resource
 - 8.1 Moz Au @ 0.3 g/t
- Massive resource growth upside
- 20+ other prospects advancing

Upcoming Milestones

Next 12 Months

- Resource update (30,000m additional drilling)
- Phase 2 Scoping Study (Includes high-grade RPM)
- PFS Trade off studies commenced
- Additional drilling at RPM, Train & Cathedral
- Pre-Feasibility Study
- Further exploration discoveries



Fact Sheet

- Location: Alaska, USA
- Jurisdiction: Tier 1*
- Project Stage: Scoping Study/PFS
- Commodity: Gold, copper, silver
- Resources: 9.6 Moz Au - 3.0 Moz Au Indicated & 6.6 Moz Au Inferred
- Tenure: 450km² of State of Alaska Mining claims
- Drilling: **World class, thick, high-grade intercepts**

Investments

- Snow Lake Resources - Lithium
- Asra Minerals – Rare earths & gold
- RotorX – Innovative eVTOL aircraft

* Consistently ranked in the Fraser Institute top 4 jurisdictions
ASX Announcements 27 October 2021 and 23 December 2021

Corporate Snapshot

Share Price

\$0.695

52 week high \$1.31, low \$0.53

Shares on Issue

212.2m¹

Options

20.0m¹

Various strike prices & expiry dates

Performance Rights

2.4m

Various hurdles

Market Capitalisation

\$147.5m

Cash & Cash Equivalents

~\$70.0m^{1 & 2}

² ~ Cash \$35m + Listed Investments: Snow Lake Resources 6.6m shares @ USD\$3.38 @ USD 0.6750 = AUD\$33.0m + Asra Minerals 117.3m shares @ \$0.017 = \$2.0m

Debt

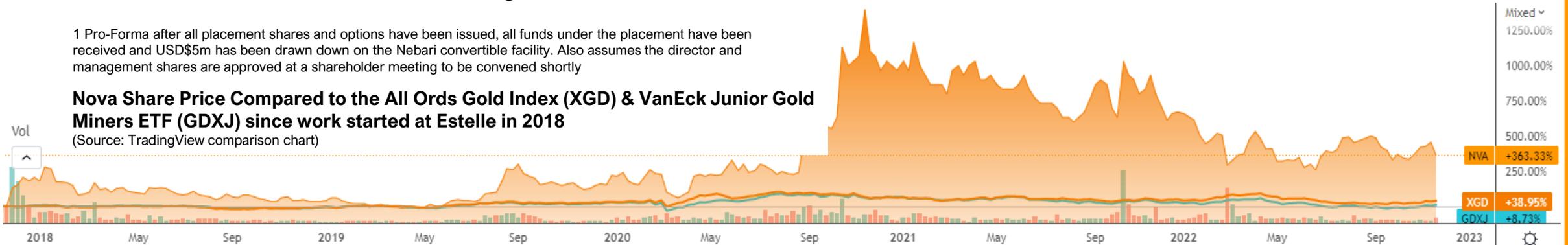
\$7.4m³

³ Nebari 1st tranche convertible facility draw down of USD\$5.0m @ USD 0.06750

¹ Pro-Forma after all placement shares and options have been issued, all funds under the placement have been received and USD\$5m has been drawn down on the Nebari convertible facility. Also assumes the director and management shares are approved at a shareholder meeting to be convened shortly

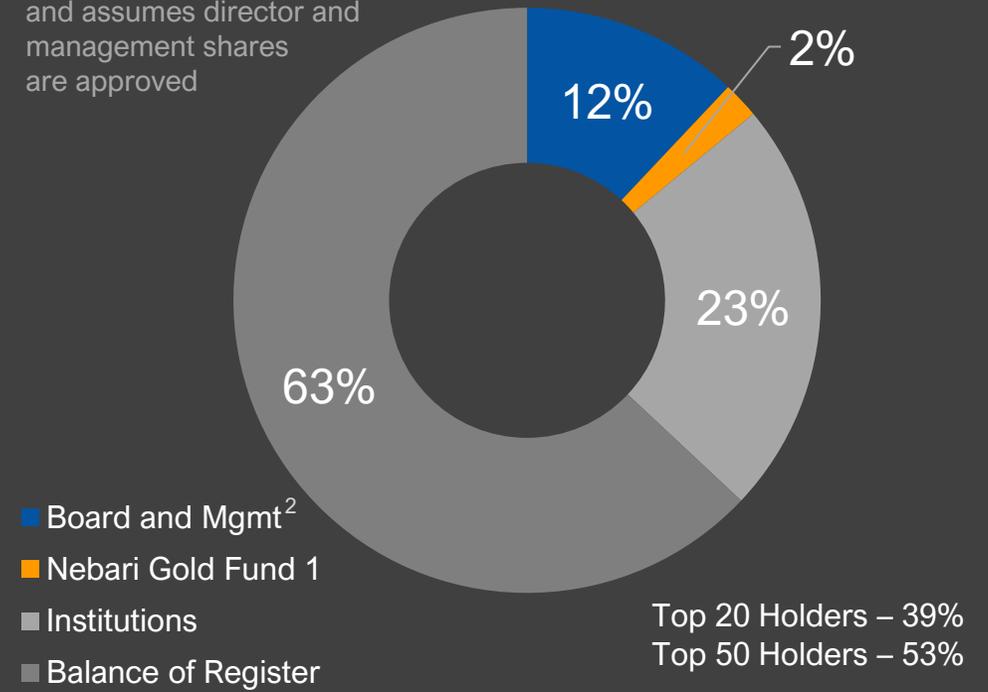
Nova Share Price Compared to the All Ords Gold Index (XGD) & VanEck Junior Gold Miners ETF (GDXJ) since work started at Estelle in 2018

(Source: TradingView comparison chart)



Share Distribution

Pro-Forma after placement and assumes director and management shares are approved



² Board and Management have participated in most credit raisings and exercised options as well as making on market purchases, including \$1.5m in the current placement (subject to shareholder approval)

Nebari Gold Fund Partnership

NEBARI

- US-based Nebari runs multiple closed-end, mining-focused private debt funds, with combined equity capability
- Nebari's Gold Fund 1 focuses on strong technical fundamentals with significant upside
- Since inception in early 2019, the Nebari team has concluded over 20 deals in various commodities
- Nebari's convertible debt facility with Nova Minerals totals US\$7.0M, has a two year-term and is convertible at a 30% premium
- Nebari and its investors have further supported Nova through a US\$2.5M equity investment
- The investment confirms Nebari's strong confidence in Nova and its Estelle Project, following detailed due diligence, including a site visit

Nebari's General Partner Clark Gillam (Left, at Korbel site visit below)

"We are very excited to become part of the Estelle project and supporting the Nova-team in developing Estelle. Furthermore, as a proud Alaskan, it is great to become part of another responsible mineral resource development project that this great State has to offer."



Board of Directors



Anna Ladd-Kruger
Chair of the Board

Anna was the former Chief Financial Officer of McEwen Mining Inc. where she was brought in to strengthen the Company's executive team leading financial and operational turnaround strategies. Previously she was CFO and part of the team of Trevali Mining Corp., which grew the company from a junior exploration market capitalization of \$30 million to a mid-tier base metals producer that reached over \$1 billion on the TSX. She has raised over \$1 billion US dollars in debt and equity throughout her career in the mining sector.



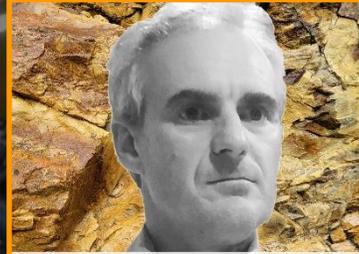
Christopher Gerteisen
Executive Director & CEO

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.



Louie Simens
Executive Director

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.



Craig Bentley
Director of 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, amongst many other projects and sites, Rodrigo was involved with the Cowal Open Pit project and was also instrumental in the Red Lake mine turnaround.



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.

Estelle Flagship Gold Project

85% Ownership



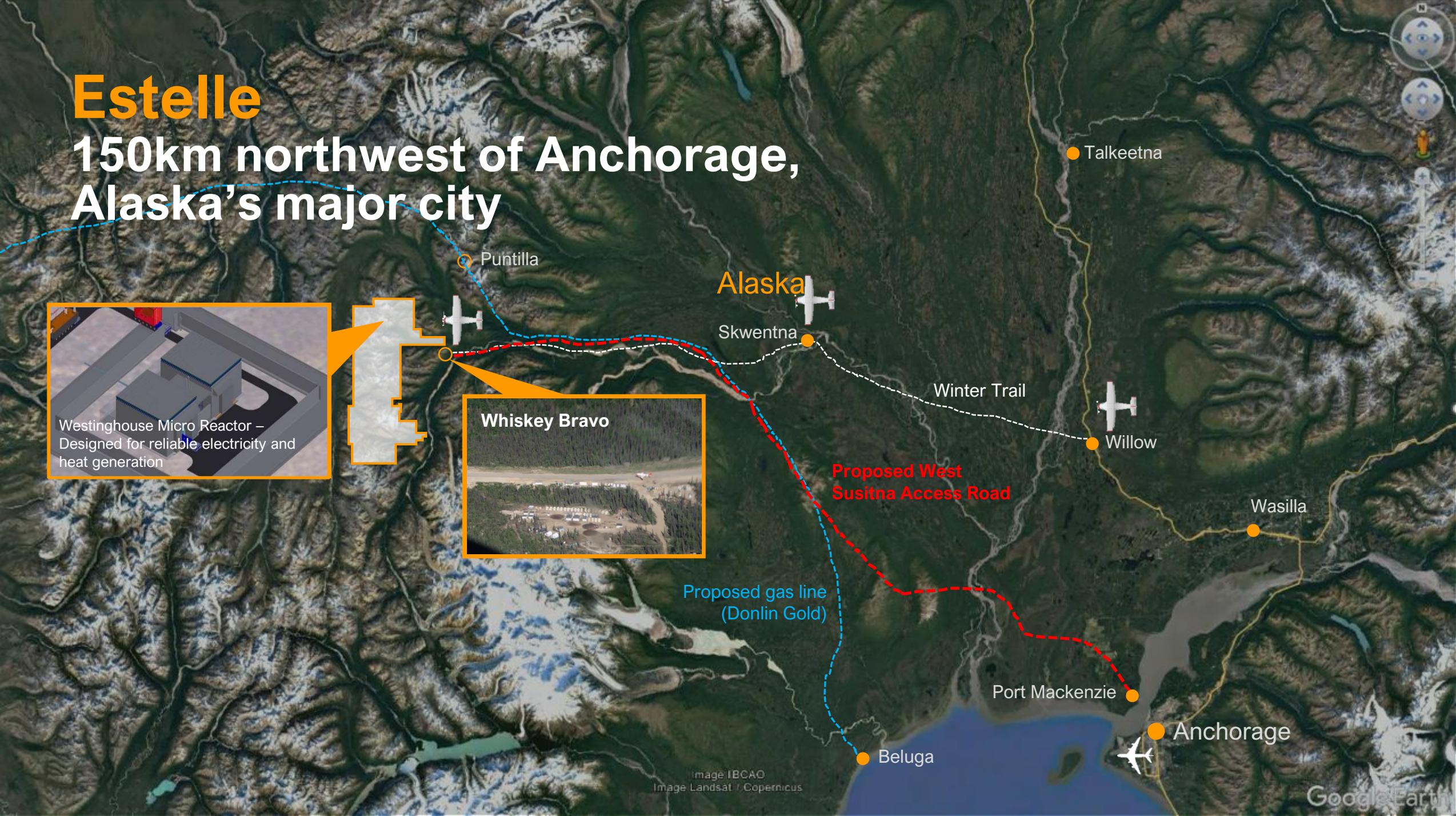
LEGEND

- Major gold mine or deposit
- Nova priority projects

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

Estelle

150km northwest of Anchorage,
Alaska's major city



Estelle

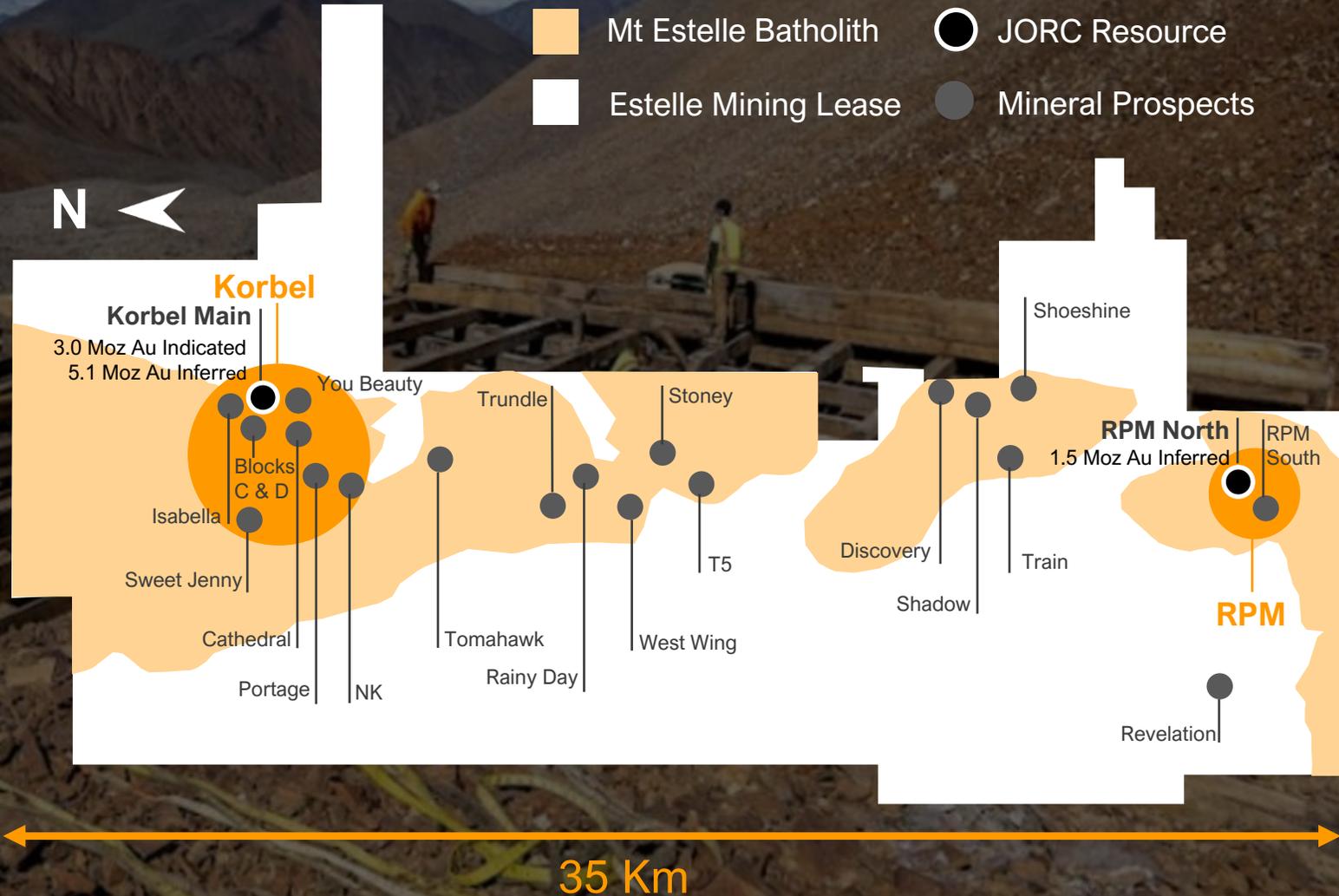
Multiple Deposits over a new “Alaskan” Gold Trend

Project History

- 2017: Claims staked
- 2018: Target generation
- 2019 – 2022: Drilling, resource growth, further discoveries
- 2022 Onwards: Economic studies, resource growth on the path to production

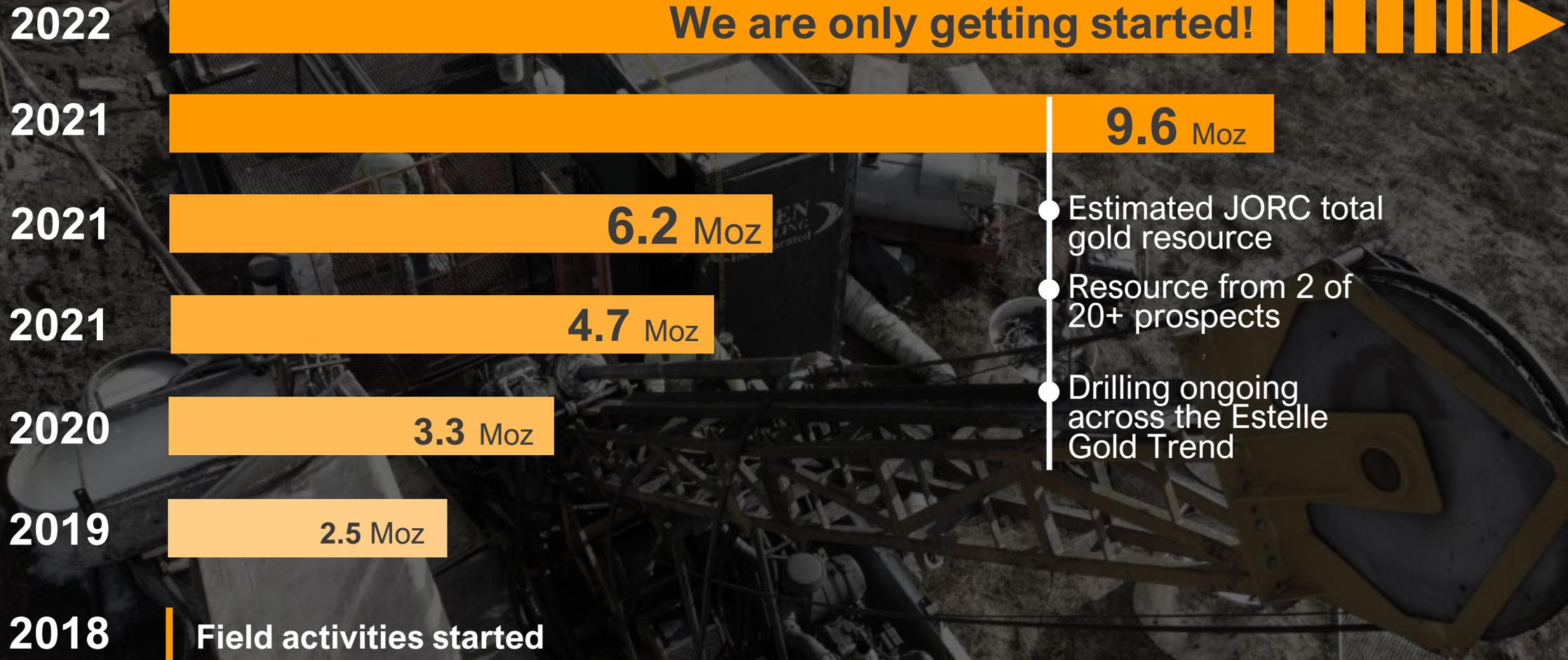
Completed to Date

- Over 85,000m drilled
- Over USD\$30m spent
- USD\$3.50 cost per discovery ounce
- USD\$250 per meter drilling cost
- ~10 Moz Au resource in 3 years
- Site infrastructure established



Growing Gold Resource

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



RPM – High Grade Resource

- Exceptional high-grade inferred **1.5 Moz @ 2g/t Au** resource
- 38 holes, 13,500m drilled to date
- Broad zone of continuous high-grade gold, from surface
- Mineralisation remains wide open
- Numerous gold zones already identified
- **World class, thick high-grade, drill intercepts**

RPM-005 400m @ 3.5 g/t Au

Incl: 287m @ 4.8 g/t Au

132m @ 10.1 g/t Au

86m @ 14.1 g/t Au

RPM-015 258m @ 5.1 g/t Au

Incl: 161m @ 8.1 g/t Au

117m @ 11.1 g/t Au

45m @ 25.3 g/t Au

RPM-008 260m @ 3.6 g/t Au

Incl: **140m @ 6.5 g/t Au**

87m @ 10.1 g/t Au

56m @ 15.0 g/t Au

RPM-022 193m @ 3.9 g/t Au

Incl: **67m @ 10.4 g/t Au**

43m @ 15.8 g/t Au

34m @ 19.4 g/t Au

RPM-010 199m @ 1.9 g/t Au

Incl: 168m @ 2.3 g/t Au

61m @ 5.6 g/t Au

30m @ 10.0 g/t Au

RPM-025 198m @ 2.1 g/t Au

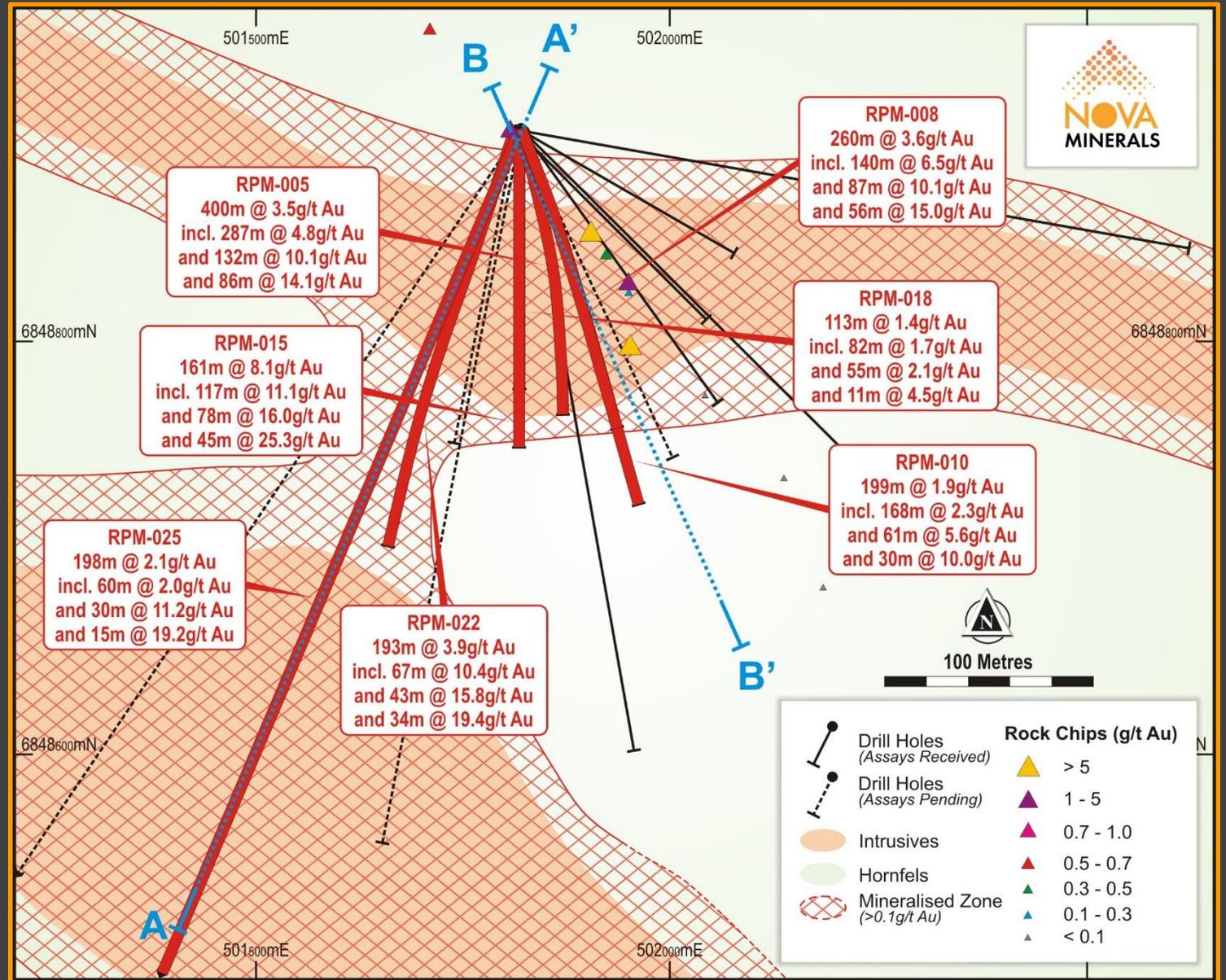
Incl: 60m @ 2.0 g/t Au

30m @ 11.2 g/t Au

15m @ 19.2 g/t Au

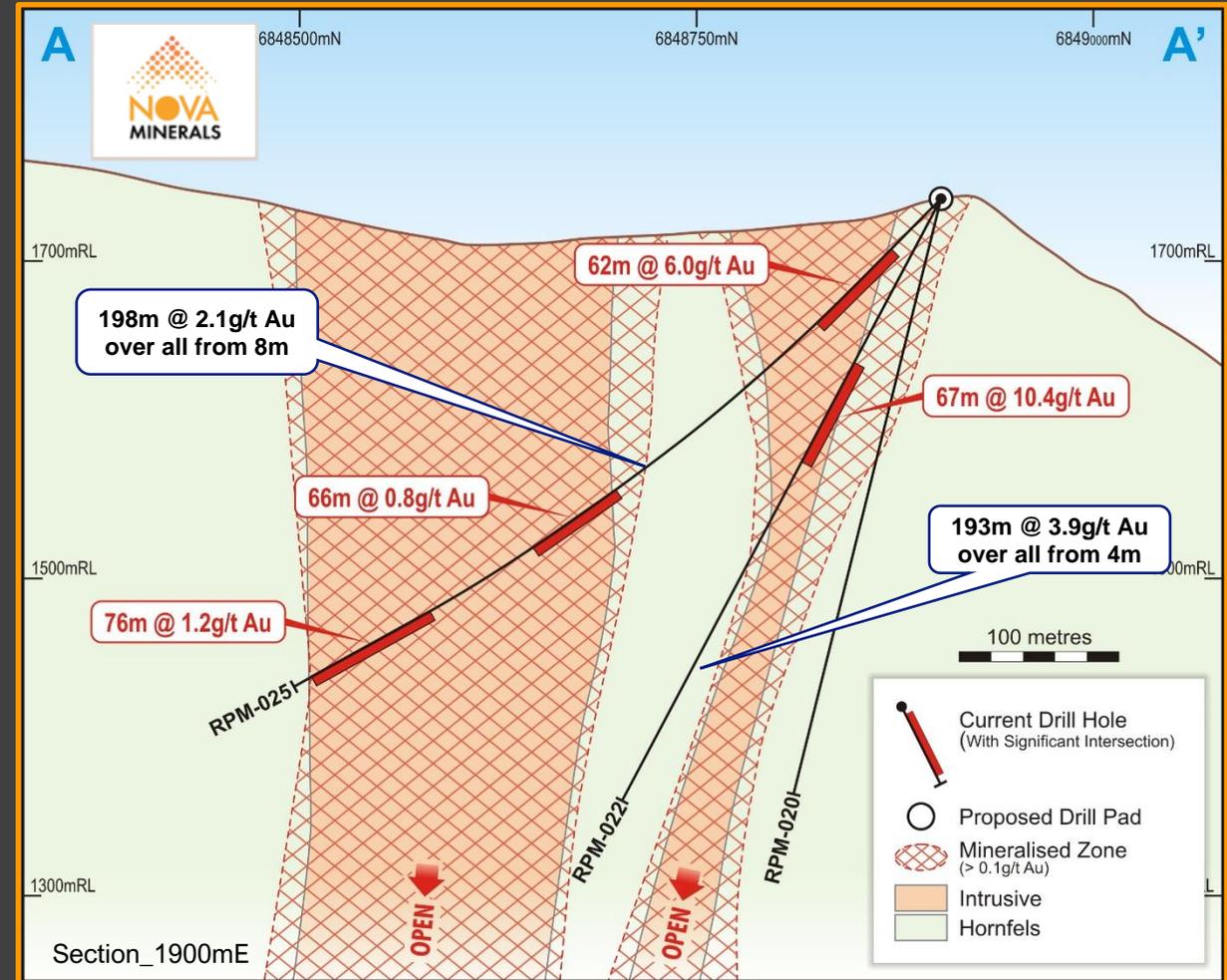
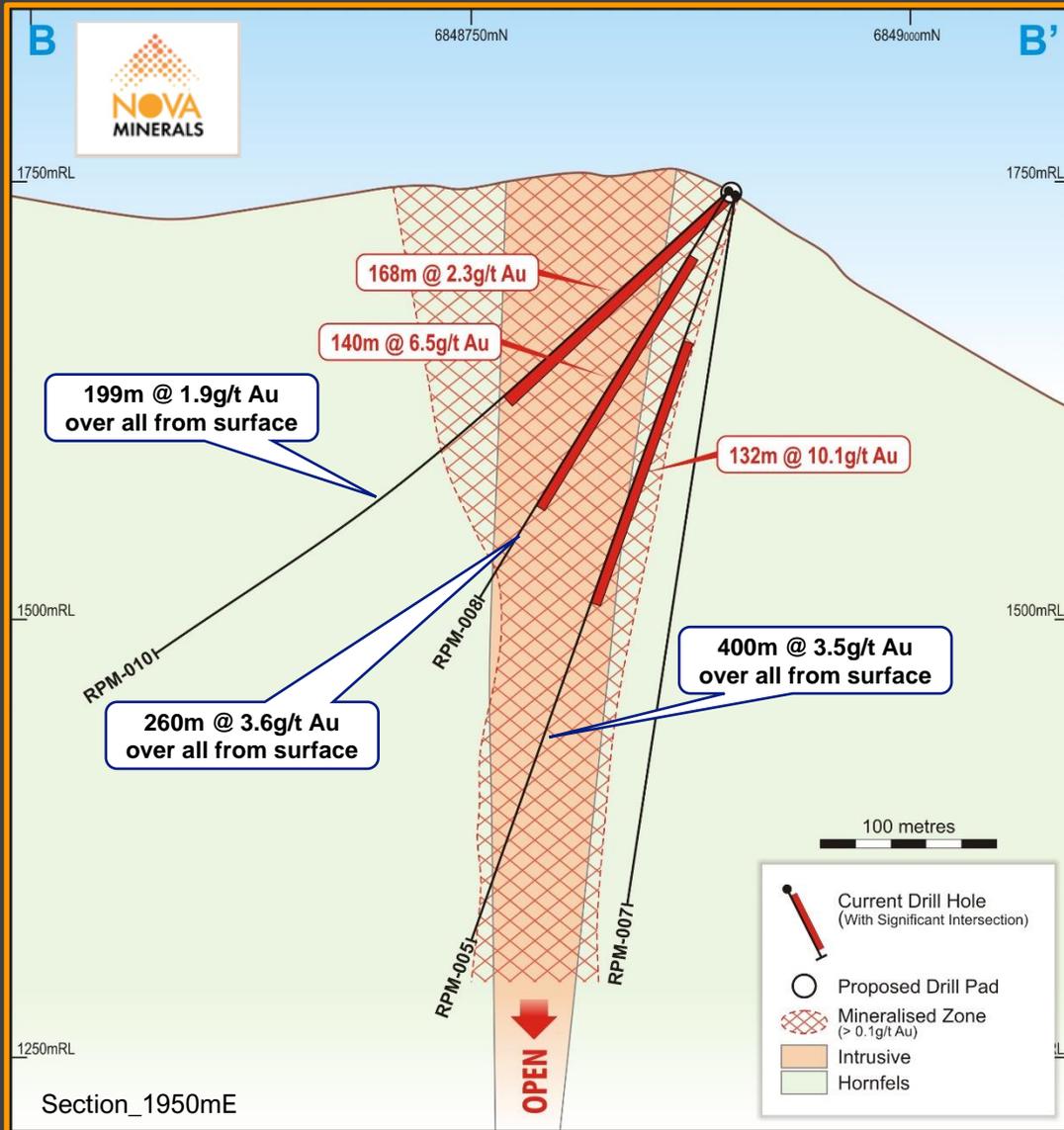
RPM North - 1.5moz @ 2g/t Resource

- 400m of strike length defined by close spaced measured level resource drilling
- Remains wide open in strike and depth
- Bonanza grade zone – 150mL x 50mW x 300mD
- 2nd mineralised intrusive intercepted in RPM-025 presents significant resource upside



RPM North Sections

Thick zones of continuous high-grade gold defined by close space drilling



Korbel – Bulk Tonnage Resource

- Large bulk tonnage resource **8.1 Moz @ 0.3g/t Au** – 3.0 Moz Indicated & 5.1 Moz Inferred
- Intrusion Related Gold System (IRGS)
- 3km of strike length and remains wide open from surface
- 212 holes, 72,000m drilled to date
- Numerous gold zones already identified
- Korbel stand alone Phase 1 Scoping Study completed with NPV_{5%} USD\$381M on 15 year LOM, 3 year payback with a strip ratio of 0.8:1, 186k oz Au annual production & AISC USD\$879
- NPV extremely sensitive to gold grade, which will come from the high-grade RPM deposit

Conceptual
Phase 1
Pit Option

KBDH-012 429m @ 0.6 g/t Au
Incl: **101m @ 1.3 g/t Au**
82m @ 1.5 g/t Au

KBDH-024 549m @ 0.3 g/t Au
Incl: 97m @ 0.8 g/t Au
15m @ 2.3 g/t Au

KBDH-066 67m @ 1.0 g/t Au
Incl: **44m @ 1.5 g/t Au**
13m @ 3.9 g/t Au

KBDH-072 113m @ 1.0 g/t Au
Incl: **49m @ 1.5 g/t Au**
21m @ 2.5 g/t Au

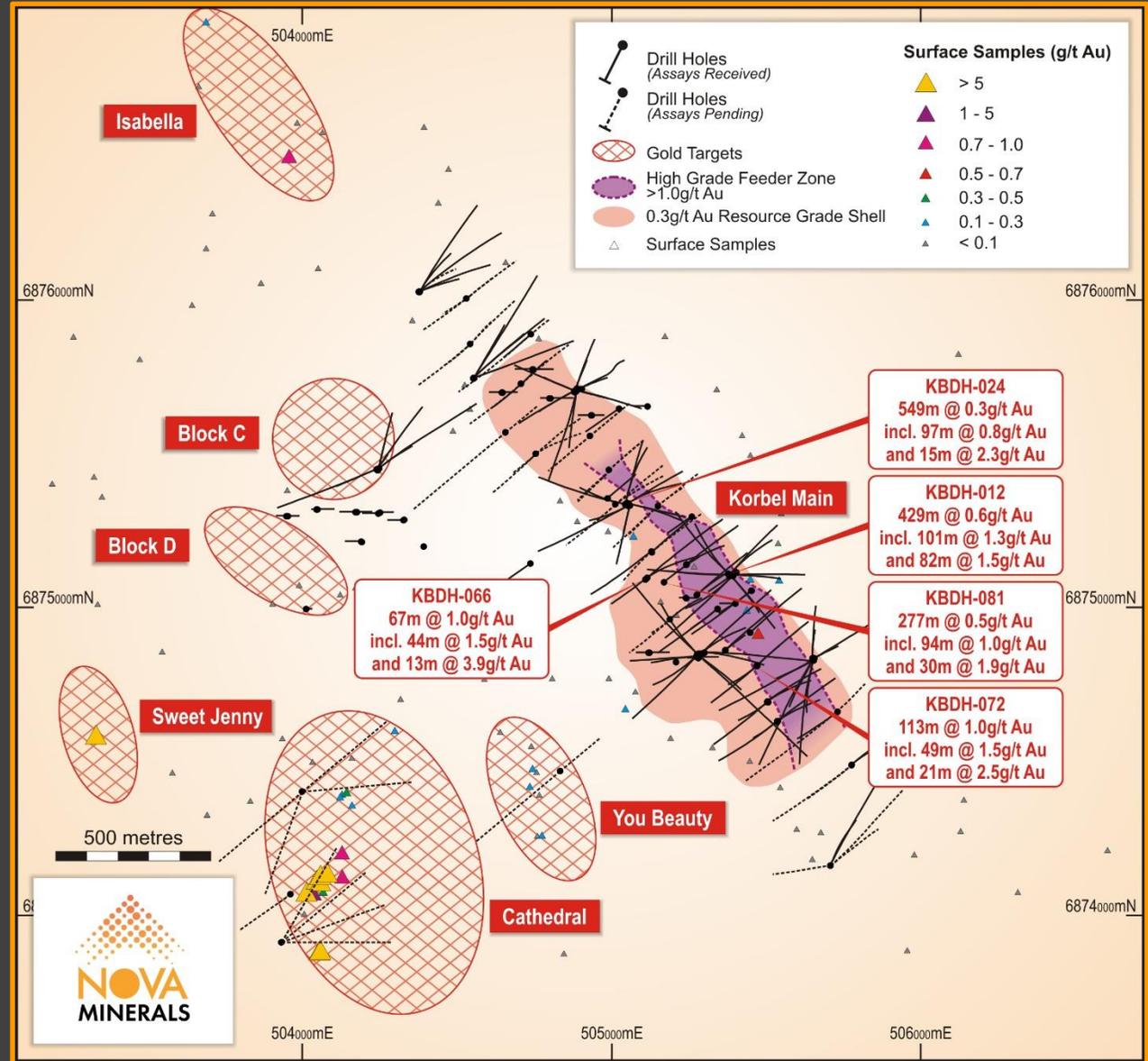
Potential location for the
Korbel Central Processing
Facility

KBDH-081 277m @ 0.5 g/t Au
Incl: **94m @ 1.0 g/t Au**
30m @ 1.9 g/t Au

Korbel Upside

Untapped Potential Across Korbel

- >10 Moz Au potential within the wider Korbel area
- Korbel Main infill drilling complete for Indicated Resource upgrade
- Korbel Main – 8.1 Moz Au Resource
 - Lower grade material upgraded (up to 6 g/t Au) using ore sorting
 - High grade material (approx. 1.6 Moz Au @ >1 g/t Au) for direct mill feed
- Korbel Area
 - Cathedral - Drill tested this year (Assays pending)
 - You Beauty – Drill tested this year (Assays pending)
 - Additional targets identified
 - Follow up drilling planned for 2023

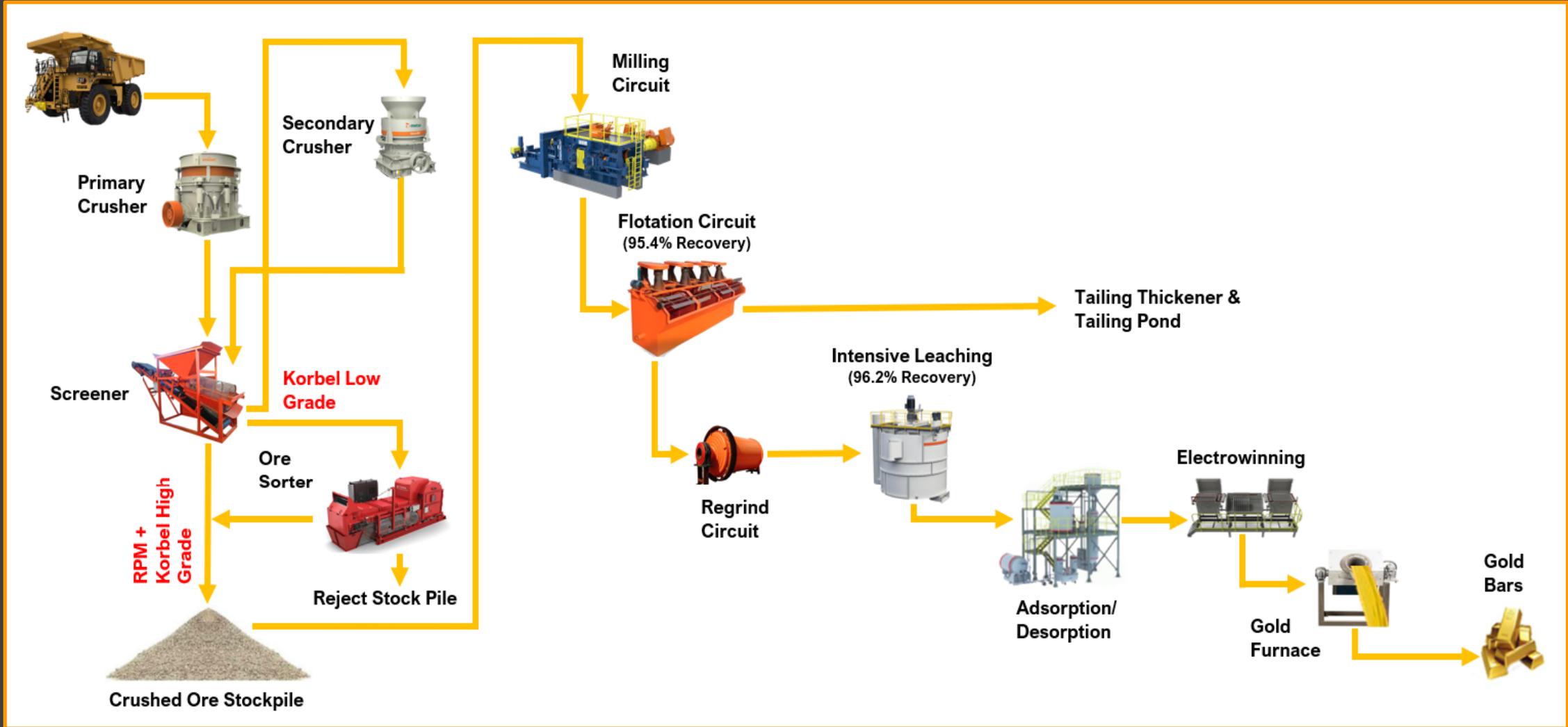


Estelle Gold Trend - Unlocked

High-Grade RPM Deposit To be included in the Phase 2 Scoping Study

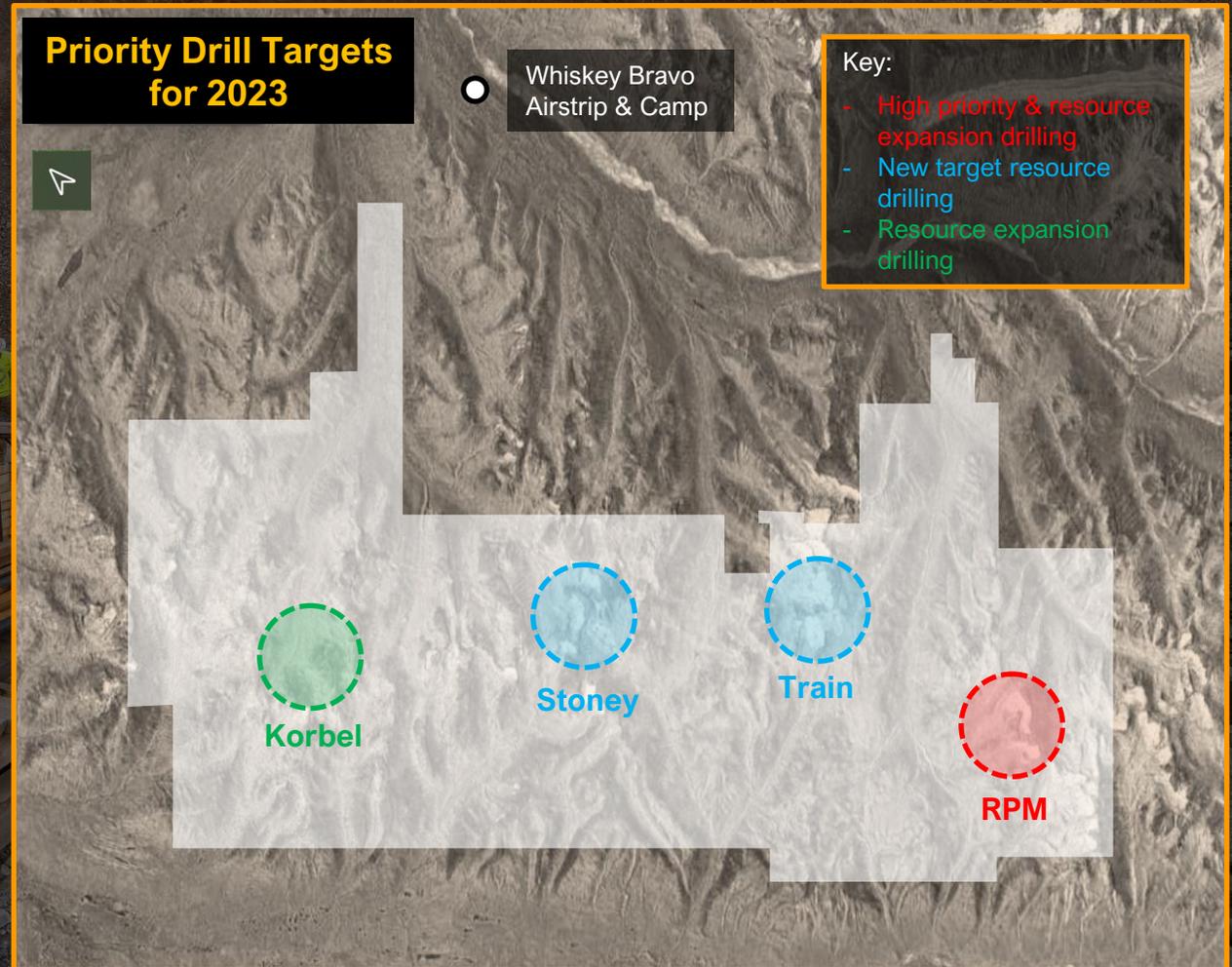


Proven Flowsheet



Estelle Gold Trend Strategy Next 18 Months

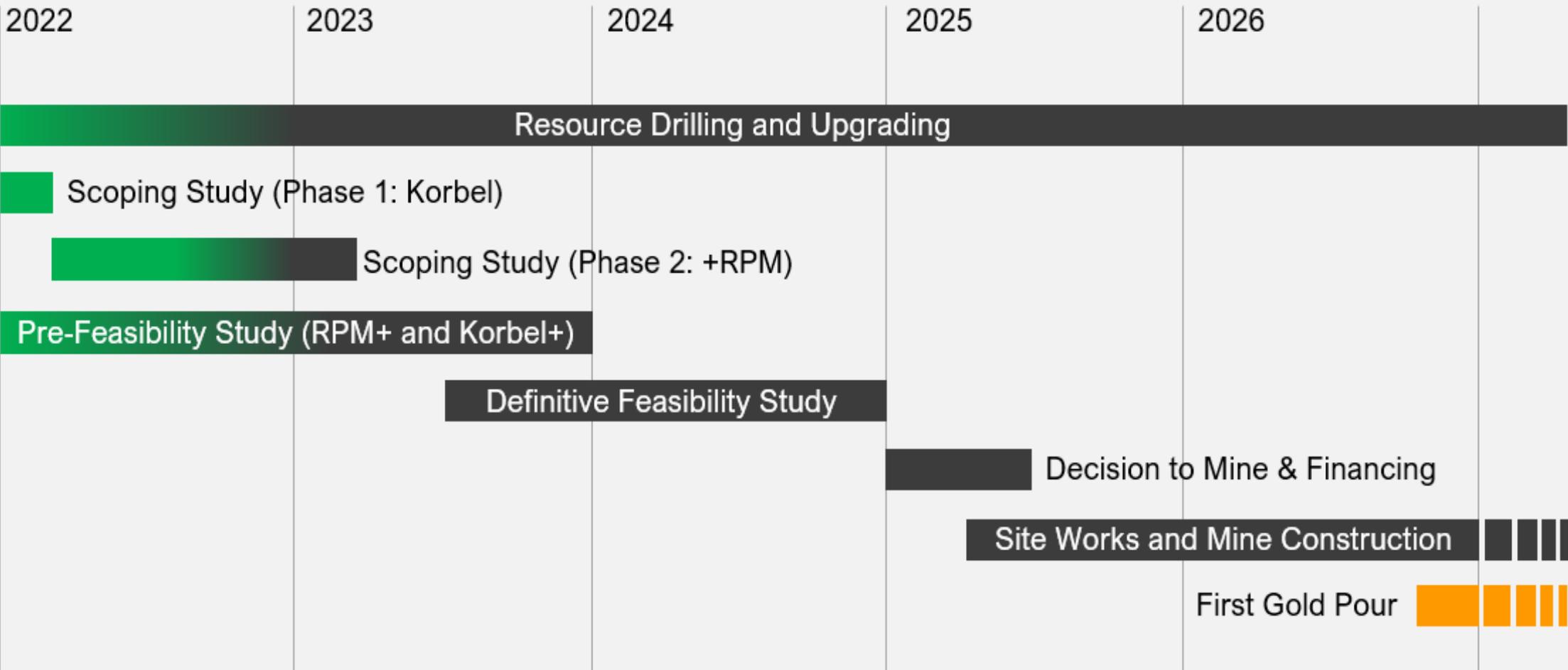
- Resource update (30,000m additional drilling)
- Phase 2 Scoping Study (includes high-grade RPM)
- PFS Trade Off Studies, including:
 - Mining operating strategy (owner vs contractor operator vs hybrid)
 - Plant location and through put capacity (including potential future modular upgrade)
 - Mine to mill materials handling
 - Power generation alternatives
- Additional drilling at RPM, Train, Stoney & Korbel (Plan subject to assay results)
- Pre-Feasibility Study
- Further exploration discoveries – Awaiting rock chip samples from the 2022 exploration program at Muddy Creek, Mt Estelle, Train, Shadow, West of RPM & Revelation



2022 Drilling (Ongoing)

- RPM North – 24 holes ~ 9,000m drilled – 16 received, 8 pending
- RPM South – 8 holes ~ 3,000m drilled – All Assays pending
- Cathedral – 12 holes ~ 5,000m drilled – All assays pending
- Korbel Main – 30 holes ~ 10,000m drilled – All assays pending
- Hydro Wells – 12 holes ~ 1,000m drilled – All assays pending

Estelle's Path to Production



All timelines 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).

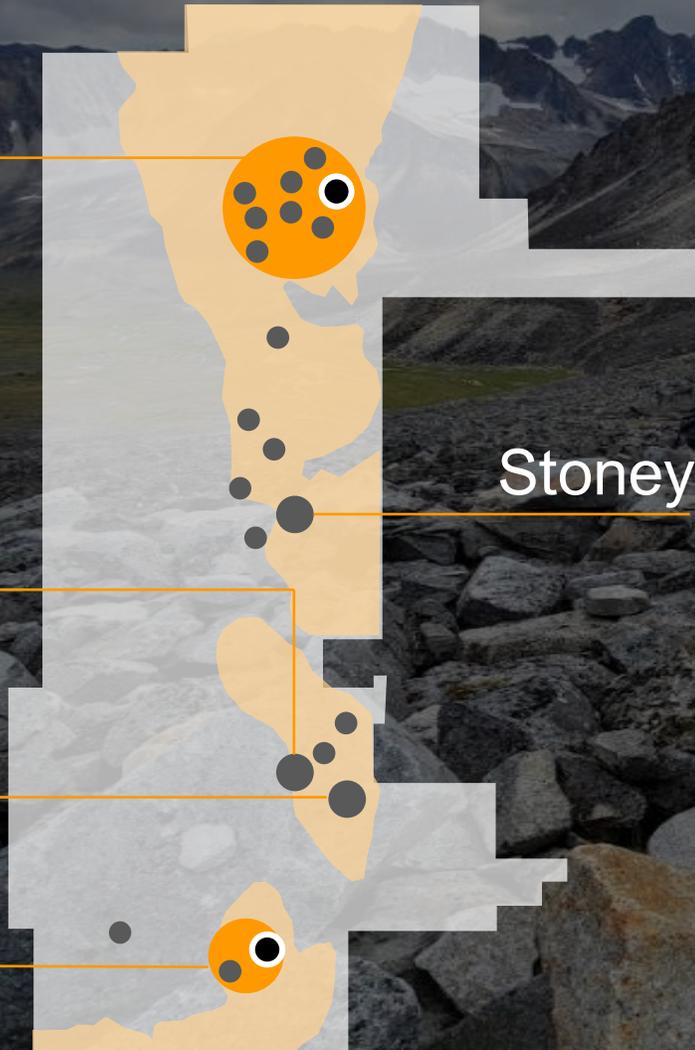
Prospect Pipeline

Korbel

Train

Shoeshine

RPM



- **Korbel**
Multiple targets including expanding Korbel Main, Cathedral, Isabella, Sweet Jenny, Portage, NK, You Beauty, Blocks C&D
- **Train and Shoeshine**
High grade rock samples include:
30.4g/t, 24.5g/t, 21.6g/t, 7.5g/t, 5.7g/t, 5.4g/t
Exploration confirms another large IRGS at surface with 1km strike, 500m wide at Train and 1km long at Shoeshine
- **Stoney**
High grade polymetallic rock samples include:
48.4g/t Au, 2720g/t Ag, 2.4% Cu
Exploration mapping and sampling campaign confirms massive polymetallic mineralized vein observed along 4km of strike length, up to 10m wide, and >300m vertical extent
- **Other Prospects**
Numerous other prospects across the wider Estelle Gold Trend – RPM area, Muddy Creek, etc...

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

Estelle Gold Trend
9.6 Moz Au and still growing

Carlin Gold Trend
130 Moz Au with 84 Moz Au produced

Korbel Deposit

3.0 Moz Au Indicated
5.1 Moz Au Inferred



Potential Korbel
Central Processing
Facility

RPM Deposit

1.5 Moz Au Inferred



Gold Strike ● Mooja ●
Betze Post ● Leeville ●
Carlin ●



Carlin Processing
Facility

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

Mike ●
Gold Quarry ●

Comparison to Peers

Market Cap/Resource (AUD\$)	\$12	\$50	\$55	\$82	\$83	\$124	\$125	\$125	\$126	\$256	\$329
	Nova Minerals	Orecorp	Auteco Minerals	Challenger Exploration	Predictive Discovery	Genesis Minerals	Nova Gold	Musgrave Mining	De Grey Mining	Tietto	Bellevue Gold
Stock Code	ASX: NVA	ASX: ORR	ASX: AUT	ASX: CEL	ASX: PDI	ASX: GMD	TSX: NG	ASX: MGV	ASX: DEG	ASX: TIE	ASX: BGL
Flagship Project	Estelle	Nyanzaga	Pickle Crow	Hualilan	Bankan	Leonora	Donlin Creek	Cue	Mallina	Abujar	Bellevue
Location	Alaska	Africa	Canada	Argentina	Africa	Australia	Alaska	Australia	Australia	Africa	Australia
Stage	Scoping Study/ PFS	DFS	Explorer	Explorer	Explorer	DFS	DFS	Explorer	PFS	DFS	DFS
Market Cap (AUD) ¹	\$112M ⁴	\$156M	\$122M	\$172M	\$347M	\$524M	\$2,800M	\$114M	\$2000M	\$858M	\$1,000M
Mineral Resource Estimate - Incl Reserves (Moz)	9.6	3.1	2.2	2.1	4.2	4.2	22.5 ³	0.9	10.6	3.4	3.1
Reserves (Moz)	-	2.6	-	-	-	-	10.0 ³	-	5.1	-	1.0

All data from publicly available information on the respective company websites

¹ Market Caps calculated as SOI x SP as at 25 November 2022 as per TradingView.com. Canadian market caps converted using CAD\$0.90 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 excludes the value of Snow Lake Resources & Asra Minerals

Creating Long-Term Value for All Stakeholders

Established a Social Licence To Operate

- Hire and buy Alaskan
- Support local communities
- Responsible development
- Health and safety

Committed to creating a safe and environmentally responsible future mining operation that provides opportunities for all Alaskans.

Year Round Operation

Airstrip, Winterized camp and sample processing facility established

- 4,000 foot airstrip compliant for DC3 aircraft, with plans to expand to allow for larger capacity aircraft
- Support 80 person fully winterized camp
- On-site sample crushing and splitting preparation laboratory with the ability to process up to 10,000 samples per month at less cost and quicker assay turnaround time



Why Invest in Nova Minerals



Multiple deposits, with potentially decades of opportunity, over a new gold trend comparable to the legendary Carlin Trend in Nevada - **9.6 Moz and growing fast!**



Passion, drive and energy – The Nova team work 24/7/365 with one goal in mind – To get Estelle into production as fast as possible to become the **next world class global gold producer**



Tier one jurisdiction and tenure. Consistently rated in the top 4 of the Fraser Institute investment attractiveness index. Tenure on State land with no federal or native corp lands overlap



Alaska-based hands on **CEO with 30 years mining experience taking projects through to production and expansion**, including, the Carlin Trend in Nevada, the Sepon mine in Laos, and the Carosue Dam project in Australia



Very low cost of discovery and already strong overall project economics, which are expected to increase further with the Phase 2 Scoping Study currently in progress



Ongoing drilling campaigns, to increase the size and confidence of the resources across the wider Estelle Gold Trend



Three of the best drill intercepts in the last 10 years globally RPM-005 132m @ 10.1 g/t (400m @ 3.5 g/t), RPM-008 140m @ 6.5g/t (260m @ 3.6 g/t) and RPM-015 117m @11.1g/t Au (258m @ 5.1 g/t Au)



20+ other very exciting known prospects to explore across the wider Estelle Gold Trend, plus other potential – Train & Muddy Creek

Thank You

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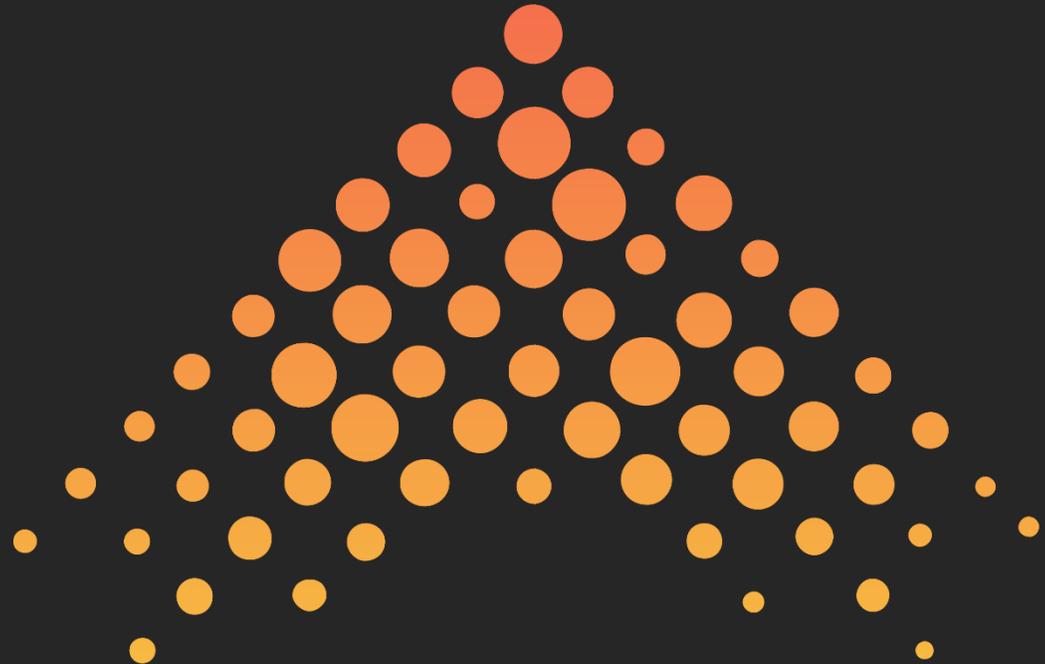
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NOVA

MINERALS

Appendix 1: Estelle Resource Table

Deposit	Cutoff	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
Korbel Main	0.15	286	0.3	3.0	583	0.3	5.1	869	0.3	8.1
RPM North	0.30				23	2.0	1.5	23	2.0	1.5
Total		286	0.3	3.0	606	0.3	6.6	892	0.3	9.6

Appendix 2: Strategic Investments

Approx. AUD\$35.0m Value as of 27 November 2022



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

Appendix 3: Ore Sorting

Discrete Korbelt Main Veins

Ore sorting test work on drill core demonstrates great potential for less processing and increased mine production at Korbelt Main

- 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 Korbelt 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 Korbelt 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

