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## Drilling Recommences at the Estelle Gold Trend

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**Nova Minerals Limited** (Nova or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is excited to announce the recommencement of drilling at the Company's Estelle Gold Trend, located in the prolific Tintina gold belt in Alaska. With the timely capital management strategy announced on 11 April 2022, which has now capitalised the company with circa AUD\$28,000,000 in cash and further liquid investments underpinning continuous work on the PFS, drilling operations have now recommenced, with the various mine and process optimisation, material haulage and environmental studies still ongoing. Additional drill crews are currently being mobilized to the project site as the Company continues to ramp up the drilling program significantly over the coming weeks, with 4 diamond drill rigs and the RC scout drill to be used this year, and the possibility of further rigs being added later, dependant on assay result confirmations. The drill program planned for this year will be the most important and transformational for the Company to date, with the aim being to increase the size and confidence of both the Korbel and RPM deposits for inclusion in the Phase 2 Scoping Study, due out later this year, and the PFS in 2023.

### Highlights

- The drill program commences in the Korbel Valley with the initial goal of infill drilling the saddle area within the proposed conceptual Korbel Main pit zone to convert additional Inferred resources from the 8.1 Moz total gold resource (3.0 Moz Indicated | 5.1 Moz Inferred – ASX Announcement: 23 December 2021) into the higher indicated category
- Maiden drill testing the exciting Cathedral target within the greater Korbel Valley, which has reconnaissance rock chip samples of up to 114 g/t, and which geophysics show could potentially be the source of the Korbel Valley mineralized system
- Additional near-term opportunity to increase resource tonnages, outside the current 8.1 Moz Resource at Korbel Main (Blocks A and B), at Korbel Blocks C, D, Isabella and You Beauty
- RPM drill crews to assemble at site while pad building crews build pads over the coming weeks to follow up on the RPM-005 132m @ 10.1g/t intercept (ASX Announcement: 11 September 2021). Drill rigs are in final preparation of being mobilized to RPM, subject to weather conditions and pads being completed
- Field exploration work to commence in coming months to advance the pipeline of additional high priority prospects across the Estelle Gold Trend, with a focus on the RPM surrounds and Muddy Creek
- Continue the various mine and process optimisation, material haulage and environmental studies for the Phase 2 Scoping Study, which data will also be incorporated into the PFS, and which will include the Korbel and RPM deposits
- Continuous flow of drill results from the ongoing Korbel and RPM programs to be reported throughout the year, as assay results become available



**Nova CEO, Mr. Christopher Gerteisen commented:** “This is another transformational year for Nova and we are excited to be recommencing drilling to further unlock the Estelle Gold Trend, with the view to adding additional tonnage to the already large resource, particularly in the higher Indicated category from both the RPM and Korbelt Main deposits, for inclusion in the very important upcoming Phase 2 Scoping Study. The Phase 1 Scoping Study announced in February, while showing that Korbelt Main was a viable project in its own right, was constrained by the amount of Indicated resources available from a single ore source. However, as the sensitivity analysis demonstrated, a small increase in the resource grade will substantially increase both the NPV and IRR of the project. We anticipate the inclusion of the high-grade RPM feed ore through the proposed Korbelt Central Processing Plant, with minimal additional capital expenditure required as the current proposed plant has the flexibility to receive feed from ore sorter grade control and multiple ore sources, will result in significantly higher economic metrics being proved for the project in the Phase 2 Scoping Study due later this year.

Like I have said in the past, not all that many opportunities come around to drill systems this large and of such high grade as we have at the Estelle Gold Trend, with an established 9.6 Moz total gold resource on a small area with both deposits remaining wide open and many other prospects yet to be explored as we continue to unlock the wider district. Our exploration efforts to date have produced results at an extremely low cost per discovered ounce and we intend to maintain this run rate with additional drill rigs and the on-site prep lab allowing economies of scale.

With the team’s experience, commitment, vision, and passion, we look forward to keeping the market updated as we advance the Company through this truly exciting and transformational period as we continue to progress on our plans of unlocking a large gold trend containing multiple bulk tonnage gold deposits with the ultimate goal of becoming a world-class, tier-one, global gold producer”.



**Figure 1.** Drilling underway at Korbelt Main



**Figure 2.** Saddle infill drill on pad



**Figure 3.** Further Pad building underway



Figure 4. Drill pad timbers heading to RPM

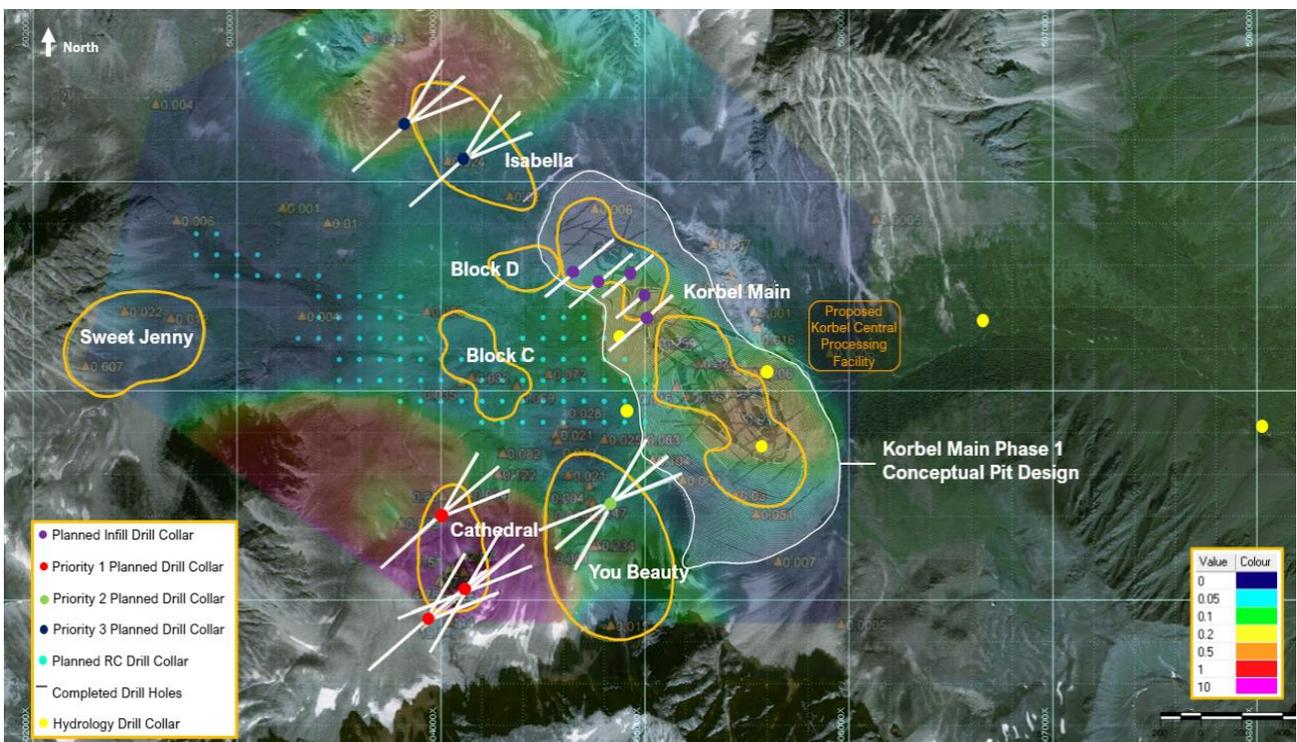


Figure 5. Drill Plan for Korb Main





**Figure 7.** Growing Gold Resource – From 0 to 9.6 Moz in just over 3 years

Strict financial discipline over the past three years has allowed Nova to deliver strong returns on capital and equity, which will only be enhanced in 2022 with less helicopters required, and the independent sample preparation facility fully dialled in for all samples. Nova’s discovery cost per ounce to date is less than \$3.50/oz, which is well below the industry average of over \$20/oz.

**Table 1.** Global Mineral Resource Statement, Estelle Gold Project

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	0.30	3.0	583	0.30	5.1	869	0.30	8.1
RPM North	0.30				23	2.00	1.5	23	2.00	1.5
<b>Total</b>		286	0.30	3.0	606	0.30	6.6	892	0.30	9.6

***This announcement has been authorised for release by the Executive Directors.***

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## About Nova Minerals

Nova Minerals vision is developing North America's next major gold trend, Estelle, 'The Carlin of the North', to become a world-class, tier-one, global gold producer. The company is focused on exploration in Alaska's 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. The Company's Estelle Trend development is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred) and are host to extensive resource development programs.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and an investment in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.





## Competent Person Statement

Mr Dale Schultz P.Geo., Principle of DjS Consulting, 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 Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz 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. Schultz is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## 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 labour 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.

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 labour 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, capitalisation 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.