# ASX RELEASE

**28 June 2022**



## RPM Gold Project Operational Update

## Drilling at RPM North Confirms Continuous Mineralization and Visible Gold

### Highlights

- Ongoing resource drilling at the RPM North Deposit shows wide zones of continuous mineralization up and down dip of hole RPM-005
- Visible Gold observed in current drillholes.
- Selective sampling of mineralized veins in drill core return assays up to **1,330 g/t Au**.
- Drilling has now commenced to test the RPM South zone, which exhibits the same geological characteristics and a larger surface sample anomaly footprint than RPM North.
- Infill and Step-out drilling continues off the RPM Pad 1 to prove up and expand the existing 1.5Mozs @ 2.0g/t Inferred resource at the RPM North Deposit.
- Step-out drilling has now commenced at the RPM Pad 2 to expand the existing resource along strike to the west by several hundred meters.
- Diamond drilling shows further encouraging results from the previous wide spaced program. Follow up drilling to the west continues following the most western hole being the RPM-005 132m @ 10.1g/t Au intercept (ASX Announcement: 11 September 2021) and the genetic link between RPM-007.
- Continuous flow of drill results from the ongoing Korbel and RPM programs to be reported throughout the year, as assay results become available
- To view the latest fly through video of the Estelle Gold Project please click here

**Nova CEO, Mr Christopher Gerteisen commented: "**The RPM deposit continues to deliver, with a similar style of strong gold mineralization now being observed in the core from the new holes RPM-007 and RPM-008, drilled up and down dip respectively of RPM-005 wherein last year we intersected 132m @ 10.1g/t Au. We are very encouraged by initial geological observations and are now anticipating positive assay results to be returned which will show the potential for down dip continuity of the mineralization which starts at surface to a depth of over 300m. Early indications from these first infill holes certainly support our main objective this year of proving up the existing 1.5Mozs @ 2.0g/t Inferred resource to Indicated status. We are also now drilling at Pad 2 to step out from the existing resource area which is aimed at expanding the resource along strike to the west of the existing resource centered around RPM-005. Anomalous magnetics which is picking up the gold

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associated minerals in the ground show a potential strike length at RPM North of 1.4km. We can't cover it all this year, but the current drill programs intend to test some of that near resource strike potential with plenty of further upside remaining moving forward.

Drilling has also commenced at RPM South on Pad 6 which has the potential to open up a new gold zone of similar size and tenor to RPM North. All of this bodes well for proving up and expanding the resource at RPM which will be included in our Phase 2 Scoping Study to be completed later this year. For the time being, drilling continues full steam ahead at RPM with 3 rigs currently operating.

In addition, reconnaissance exploration is now underway across the wider Estelle Gold Trend. In line with our high-grade discoveries at Train and Stoney last year, we expect to report further significant discoveries this year as well."

**Nova Minerals Limited** (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to report on very strong indicators of continuous high-grade mineralization observed over large widths and depths from the initial holes drilled at the RPM Deposit (Figure 2) as the Company progresses the development of its flagship Estelle Gold Project in Alaska.

This release covers these geological observations in the current drilling as well as the remaining drilling results from the current program, and which are considered material information to Nova shareholders. All assay results remain pending.

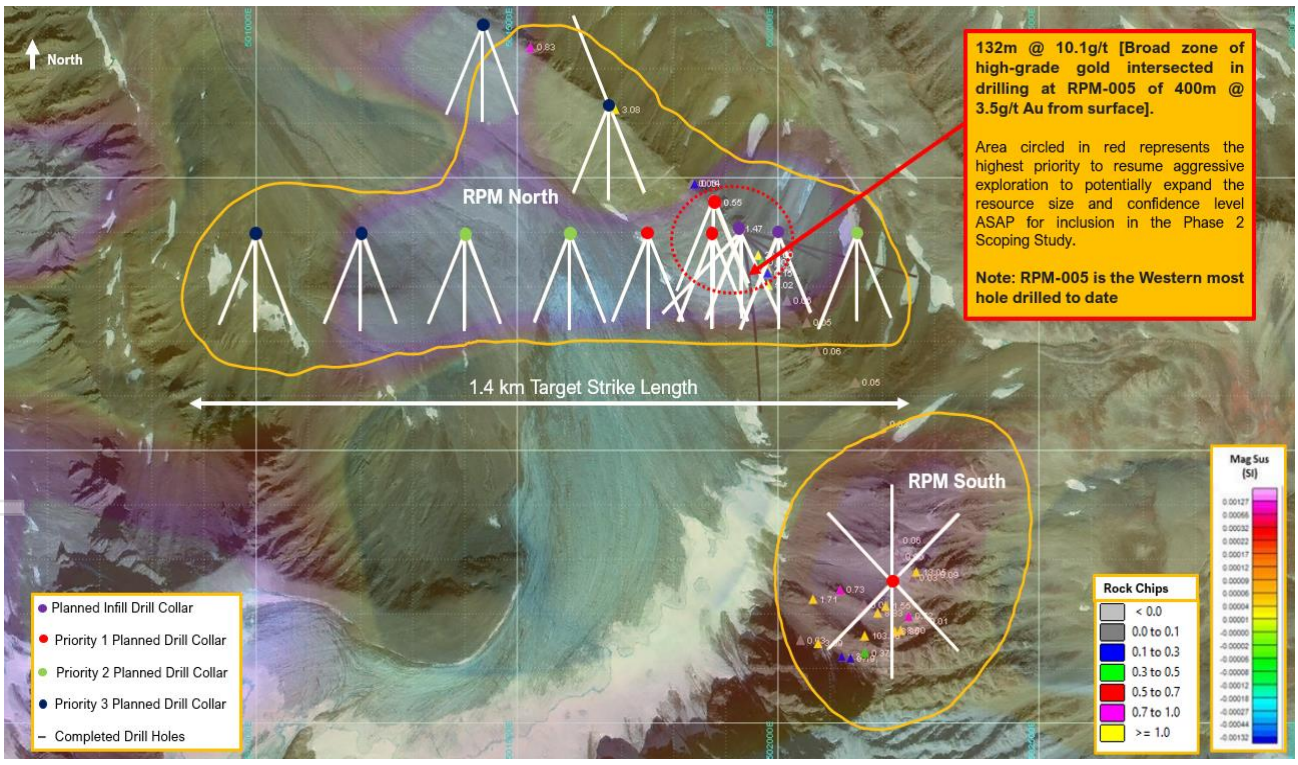
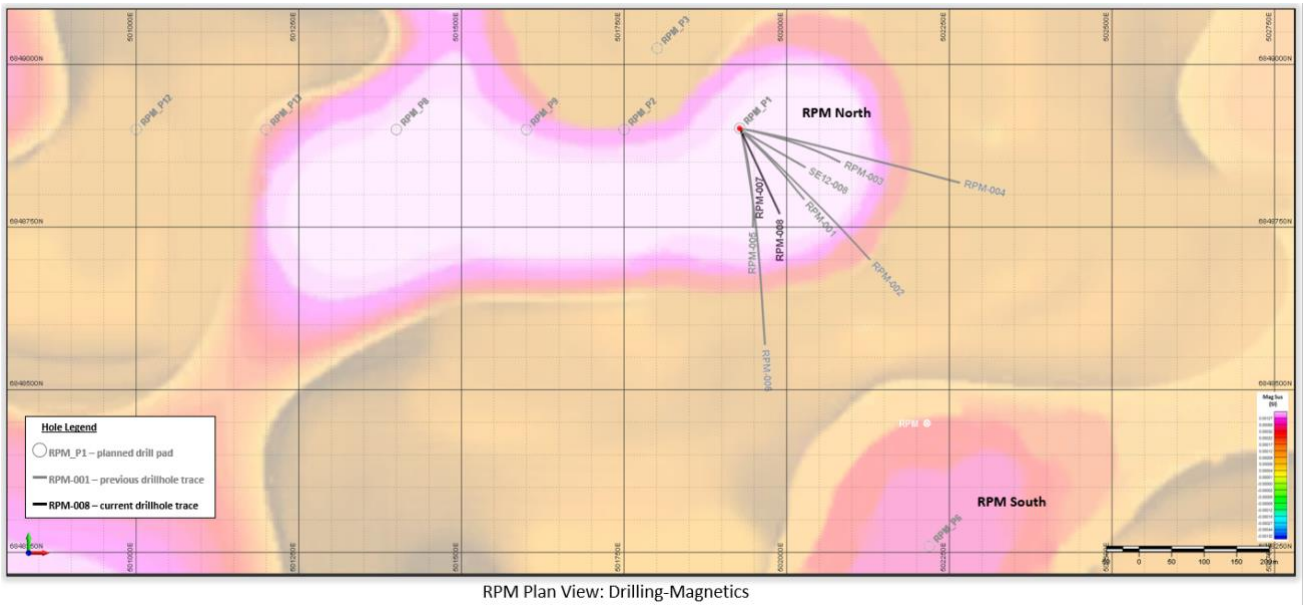



**Figure 1.** RPM showing gold targets and the current resource drill plan

## RPM North Resource Drilling

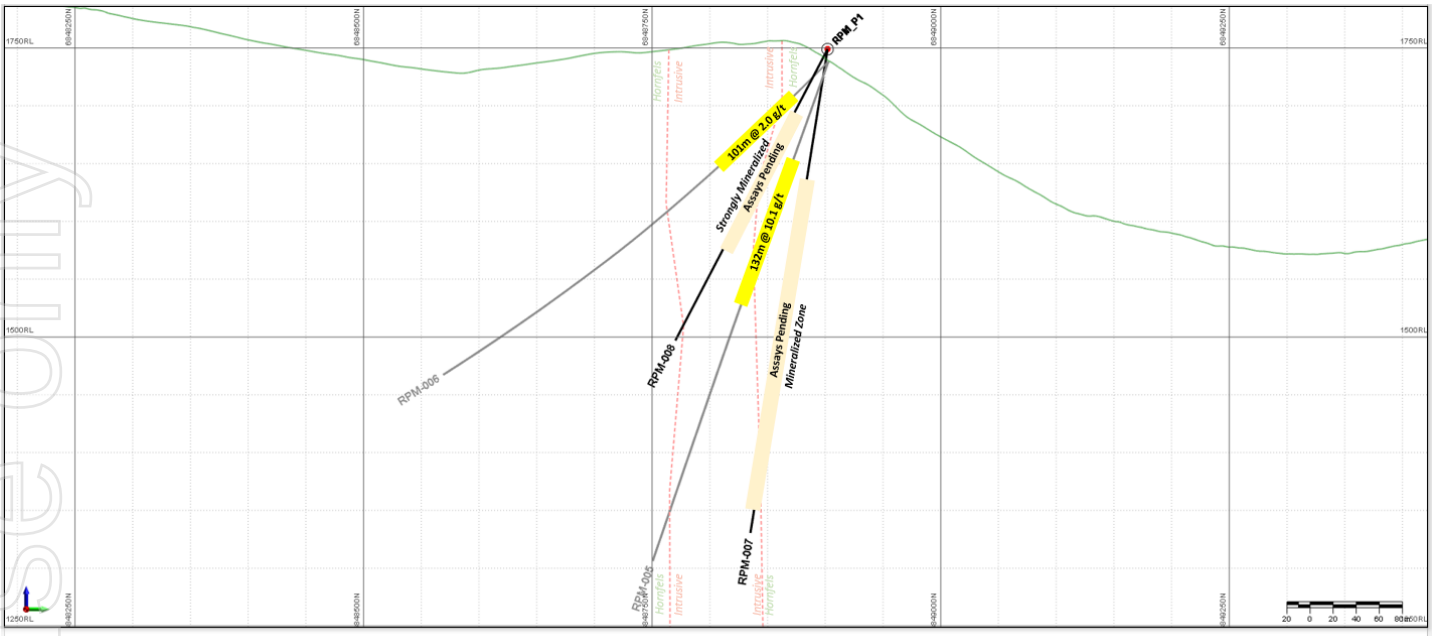
Resource drilling at RPM is currently underway with 2 rigs at RPM North and one rig at RPM South. Drillholes RPM-007 and RPM-008 were completed to infill and test the dip continuity around hole RPM-005 with encouraging geological results. Broad zones of strong mineralization genetically linked to RPM-005 were observed in the drill core from both RPM-007 and RPM-008 confirming continuity of the mineralized zone down dip to a depth of over 300m that was tested and remains open at depth (Figure 3). Along with the typical veining and mineralogy associated with high grade gold at RPM (Figures 4 - 11), visible gold was also observed in drill core from RPM-008 (Figure 12).



RPM Plan View: Drilling-Magnetics

**Figure 2.** RPM deposit completed drillholes and planned drill pads

Infill and extensional drilling is ongoing on Pad 1 (RPM_P1) with 2 holes completed to date (RPM-007 and 008). Extensional drilling has also commenced with a 2nd rig on Pad 2. Drilling has also now commenced with a 3rd rig on Pad 6 targeting for the first time a promising new gold zone at RPM South identified as a large high grade rock chip surface anomaly with similar geological indicators as RPM North.



RPM Section 501950mE – Looking West

**Figure 3.** RPM North Section 501950mE showing continuity of mineralization along the dip direction from surface and infilling around hole RPM-005.

Mineralization at RPM North is hosted within a broad hanging wall contact zone between a Grano-Diorite Intrusive and Hornfels country rocks. The mineralized zone is readily observed in drill core and characterized by shear structures and a high density of sheeted quartz+sulfide+/-tourmaline veins with the highest grades typically associated with abundant chunky arsenopyrite. Mineralization is observed across contact zone within both rock types. While still inconclusive, previous drillhole assay results indicate a tendency for the some of the highest grades to concentrate within the contact intrusive rocks. Mineralization decreases towards the lower contact of the Intrusive with footwall Hornfels typically barren.

RPM-007 was drilled down-dip of hole RPM-005 to a total depth of 420m. A ~300m broad zone of weak to strong mineralization was observed from 110m to 410m depth. Summary of Mineralization log provided in Table 1.

RPM-008 was drilled up-dip of hole RPM-005 to total depth of 292m. A ~130m broad zone of strong to moderate mineralization was observed from 60m to 190m depth. Summary of mineralization log provided in Table 1.

## Table 1. Drillhole Summary of Mineralization

| Hole_ID | From (m) | To (m) | Description |
|---|---|---|---|
| RPM-007 | 0.0 | 1.5 | no recovery |
| RPM-007 | 1.5 | 3.0 | heavily oxidized overburden |
| RPM-007 | 3.0 | 32.3 | heavily oxidized interval of hornfels with obscured sulfides, silicification where mottled qtz fluids are present. Wk phyl/chl alt where qtz occurs. Patchy silicification. Patchy sulfides both disseminated and in veinlets. |
| RPM-007 | 32.3 | 236.4 | less common oxidation (largely on fx surfaces and occasionally within sulfide veinlets). Dissem sulfides in patchy silicification. Po> aspy> cpy> py. Phyl alt also visible within silicification. Tourmaline-sulfides veinlets occur but irregularly. Oxidation ends at 233.8 |
| RPM-007 | 236.4 | 237.0 | possibly phyllic altered (weakly pale green hue) leucocratic qtz-eye porphyry. Short interval. Dissem py within few qtz-eyes |
| RPM-007 | 237.0 | 243.4 | dropoff in sulfide mineralization, phl/chl alt patchy. Trace sulfides overall. |
| RPM-007 | 243.4 | 245.6 | trace dissem py within leucocratic qtz-eye porphyry. Pervasive moderate silicification. |
| RPM-007 | 245.6 | 277.9 | phyl alt near qtz veining, mottled qtz occasional with associated albitic halos. Trace sulfides overall, po dominant. Very silicious |
| RPM-007 | 277.9 | 278.9 | fg phaneritic GRD or aplite(?) dike. Medium grey in color. Dissem trace py |
| RPM-007 | 278.9 | 333.7 | v silicious unit with rare to no disseminated sulfides. Py occasionally on fracture surfaces. Sulfides are contained within qtz mottling and rare QSV. Overall unremarkable. Po=py, v rare fg aspy and cpy. Where chlorite is dominant, less silicious |
| RPM-007 | 333.7 | 335.8 | trace dissem py within fg GRD (aplite??) dike. Weak silicification |
| RPM-007 | 335.8 | 349.3 | mottled silicification in hornfels, QSV contain mostly po with trace aspy. Fracture surfaces commonly contain po+py. Phyl halos present where QSV and/or qtz-mottling occurs |
| RPM-007 | 349.3 | 349.7 | unmineralized GRD, wk sil |
| RPM-007 | 349.7 | 365.2 | mottled silicification in hornfels, po dominant mineral overall. All sulfides are trace in general |
| RPM-007 | 365.2 | 365.9 | no visible sulfides in GRD unit |
| RPM-007 | 365.9 | 384.2 | po dominant sulfide, often occuring with cpy. Qtz mottling and green appearance (unknown alteration?). Occasional tourmaline stringers. Patchy trace sulfides overall. |
| RPM-007 | 384.2 | 388.3 | v trace patchy aspy in one QSV vn in GRD interval, wk seri halo |
| RPM-007 | 388.3 | 392.7 | trace dissem po. Sulfides largely contained within stringers and wormy mottled qtz-rich zones. Patchy sulfides overall. Trace tourmaline stringers often with sulfides |
| RPM-007 | 392.7 | 394.4 | no visible sulfides in GRD unit |
| RPM-007 | 394.4 | 399.9 | trace sulfides overall, wk chl alt, wk pervasive silicification. Broad pale green section of unknown alteration, phyl?? Po+py trace dissem. Sulfides found within v thin stringers |
| RPM-007 | 399.9 | 400.1 | no visible sulfides in GRD unit |
| RPM-007 | 400.1 | 417.6 | po dominant sulfide, often occuring with cpy. Less pervasive silicification, now patchy. Still occasional qtz-mottled. V patchy trace sulfides overall. Trace tourmaline. Occasionally po+-cpy+-py on fracture surfaces |
| RPM-007 | 417.6 | 418.1 | no visible sulfides in GRD unit |
| RPM-007 | 418.1 | 419.4 | short unit until end of hole. Patchy sulfides occuring in v thin stringers. Po dominant |
| RPM-008 | 0.0 | 3.8 | No recovery |
| RPM-008 | 3.8 | 60.1 | heavily oxidized interval of hornfels with obscured sulfides, clays in fracture zones, tourmaline viens present |
| RPM-008 | 60.1 | 86.0 | wkly silicified HOR, very common QSV (aspy> py> cpy), sulfides commonly associated with tourmaline, from 223.08-230.20 ~75-100 sheeted sulfide stringers (py> aspy> cpy), some fracture surfaces contain sulfides, various creamy white clays, oxidation increases towards contact with QFP. trace Moly |
| RPM-008 | 86.0 | 87.6 | Melanocratic feldspar porphyry, a couple QSV on inch scale w/ patchy sulfides (Po> py> aspy), sheeted calcite vnlts, oxidation on some fracture surfaces |
| RPM-008 | 87.6 | 70.5 | GRD w/ ~2-3 QSV/m, clay alteration, tourmaline occasionally associated w/patchy sulfides, white clays, QSV contain moly> aspy> trace py> trace cpy. QSV on inch scale. |
| RPM-008 | 70.5 | 98.6 | Large QTZ vn w/ very patchy sulfides (mo> aspy> py). Some tourmaline vnlts present. Moderatly fractured |
| RPM-008 | 98.6 | 131.4 | GRD w/ ~2-3 QSV/m, clay alteration, patchy tourmaline occasionally associated w/ sulfides, white clays, QSV contain aspy> py> mo> cpy. QSV on inch scale. VG at 380.48ft & 383.06ft located within QSV, au connected with/within aspy mineralization. Trace po |
| RPM-008 | 131.4 | 133.2 | Large QTZ vn w/ patchy sulfides (py= aspy> cpy). Some tourmaline vnlts present, sulfides usually present within vnlts. Moderatly fractured |
| RPM-008 | 133.2 | 170.9 | GRD w/ ~1-2 QSV/m, clay alteration, rare phillic ateration, patchy tourmaline veins occasionally associated w/sulfides, white clays, QSV contain aspy> py> cpy. QSV on inch scale. Some gouge associated with aspy viens |
| RPM-008 | 170.9 | 172.6 | Large QTZ vn w/ rare patchy sulfides (aspy> py). Some tourmaline vnlts present, sulfides asocciated w/ vnlts. Large biotite grains. Moderatly fractured |
| RPM-008 | 172.6 | 190.3 | GRD w/ ~1 QSV/m (locally up to 3vn/m), clay alteration, rare phillic ateration, patchy tourmaline veins occasionally associated w/ sulfides, white clays, QSV contain aspy,py,cpy. QSV on inch scale. Large biotite grians within some QSV (pegmitite). |
| RPM-008 | 190.3 | 277.8 | GRD w/ sheeted QTZ and QSV, very few sulfides in QSV (aspy> py> cpy), one with a tight phillic halo, sheared zones w/ argillic alteration throughout, most QTZ vns contain large biotite grains |
| RPM-008 | 277.8 | 291.4 | wkly silicified HOR, some sheeted QTZ vns, rare QSV (1-2) containing (aspy= py= cpy), stockwork CAL vns |

**In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available."*


**Figure 4**. RPM-007 381.3 - 385.4m – moderately mineralized sheeted veins and shears near the Hornfels-Intrusive contact. (Note: depth on boxes in feet)


**Figure 5**. RPM-007 218m – Strongly mineralized quartz-sulfide veins containing arsenopyrite within hornfels unit. Strong dark hydrothermal tourmaline alteration halo around mineralized veins. (Note: depth written on boxes in feet)

**Figure 6**. RPM-007 135.1m Strongly mineralized hornfels with chunky arsenopyrite

**Figure 7.** RPM-007 130.8m Strongly mineralized bleached hornfels with chunky arsenopyrite

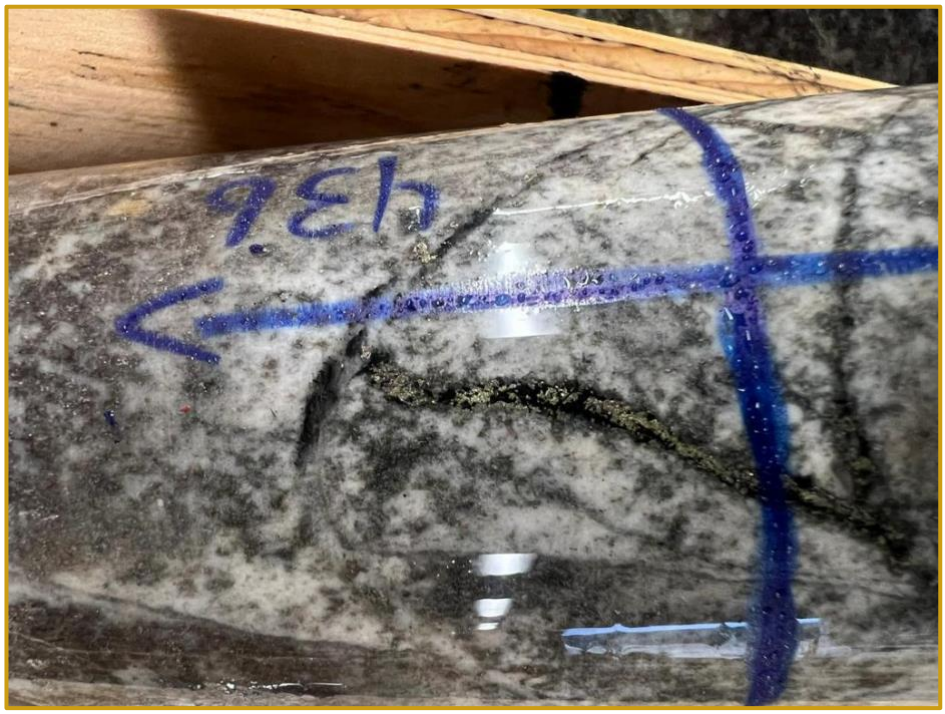


**Figure 8**. RPM-007 132.9m Strongly mineralized bleached hornfels with abundant sulfide veining and disseminated throughout rock.


**Figure 9.** RPM-008 116.2-119.9m Strongly mineralized thick quartz-sulfide veins within grano-diorite intrusive unit. Previous drillhole assay results have shown this material contains some of the highest grade zones at RPM North. (Note: depth written on boxes in feet)


**Figure 10.** RPM-008 62.3m – Tourmaline-arsenopyrite veins with bleached alteration selvage from strongly mineralized zone in hornfels.

**Figure 11.** RPM-008 106.7m – Strongly mineralized chunky quartz-sulfide veins within grano-diorite intrusive units. Contains arsenopyrite and tourmaline typical positive indicators for high grade gold.

**Figure 12.** RPM-008 115.8m – Visible Gold in a quartz-sulfide vein within intrusive rocks.

**Table 2.** Inferred Resource Estimate, RPM deposit, Various Cut Off Grades – 31 g/t Au Cap

| | Inferred | | |
|---|---|---|---|
| Cut-off Au g/t | Tonnes | Grade Au g/t | Gold Ounces |
| 0.00 | 61,871,933 | 0.801 | 1,593,397 |
| 0.05 | 47,922,893 | 1.029 | 1,585,463 |
| 0.10 | 38,560,690 | 1.262 | 1,564,595 |
| 0.15 | 32,002,128 | 1.495 | 1,538,218 |
| 0.20 | 28,738,640 | 1.646 | 1,520,876 |
| 0.25 | 24,993,693 | 1.859 | 1,493,852 |
| **0.30** | **23,077,163** | **1.991** | **1,477,241** |
| 0.35 | 20,927,883 | 2.162 | 1,454,718 |
| 0.40 | 19,034,960 | 2.340 | 1,432,074 |
| 0.45 | 17,466,558 | 2.512 | 1,410,668 |
| 0.50 | 15,461,915 | 2.775 | 1,379,507 |

## RPM Selective Samples – High Grade Gold

A suite of selective vein samples was taken within mineralized intervals from drill core and submitted for assay to test the potential tenor of high-grade gold zones. The results are very encouraging and further confirms the potential for localized super high-grade gold zones within the RPM deposit. The results are presented in Table 3.

**Table 3.** Selective Vein Samples Taken from RPM Drill Core

| Hole_ID | Depth m | Grade Au g/t | Samp_ID |
|---|---|---|---|
| RPM-005 | 126.2 | 16.3 | RPM-OSS-11 |
| RPM-005 | 131.1 | 62 | RPM-OSS-13 |
| RPM-005 | 132.7 | 17.1 | RPM-OSS-14 |
| RPM-005 | 135.9 | 813 | RPM-OSS-16 |
| RPM-005 | 162.6 | 67 | RPM-OSS-21 |
| RPM-005 | 164.7 | 16.9 | RPM-OSS-22 |
| RPM-005 | 171.7 | 1330 | RPM-OSS-24 |
| RPM-005 | 181.4 | 101 | RPM-OSS-26 |
| RPM-005 | 186.0 | 49.3 | RPM-OSS-27 |
| RPM-005 | 192.3 | 144 | RPM-OSS-29 |
| RPM-006 | 58.4 | 98 | RPM-OSS-76 |
| RPM-002 | 88.0 | 38.2 | RPM-OSS-137 |

**Table 4.** RPM Drillhole Details

| Hole_ID | UTM_E | UTM_N | ELEV (m) | EOH (m) | AZI | DIP | Zone | Assay Results |
|---|---|---|---|---|---|---|---|---|
| SE12-008 | 501928 | 6848900 | 1731 | 181 | 120 | -50 | North | Historic |
| RPM-001 | 501929 | 6848902 | 1729 | 380 | 135 | -70 | North | ASX : 9 September 2021 |
| RPM-002 | 501929 | 6848902 | 1729 | 370 | 135 | -45 | North | ASX : 9 September 2021 |
| RPM-003 | 501929 | 6848902 | 1729 | 465 | 100 | -70 | North | ASX : 18 October 2021 |
| RPM-004 | 501929 | 6848902 | 1729 | 463 | 100 | -45 | North | ASX : 18 October 2021 |
| RPM-005 | 501929 | 6848902 | 1729 | 459 | 170 | -70 | North | ASX : 11 October 2021 |
| RPM-006 | 501929 | 6848902 | 1729 | 431 | 170 | -50 | North | ASX : 18 October 2021 |
| RPM-007 | 501929 | 6848902 | 1729 | 420 | 155 | -80 | North | Assays Pending |
| RPM-008 | 501929 | 6848902 | 1729 | 292 | 155 | -60 | North | Assays Pending |
| RPM-009 | 501750 | 6848900 | 1628 | - | 135 | -70 | North | Drilling in Progress |
| RPM-010 | 501929 | 6848902 | 1729 | - | 155 | -45 | North | Drilling in Progress |
| RPM-011 | 502219 | 6848259 | 1932 | - | 225 | -45 | South | Drilling in Progress |

Note: UTM = NAD83 Zone 5

***Changes to CEO Remuneration***

Due to the growing commitments, work-load and growth trajectory demonstrated at the Estelle Gold Trend by delivering on all objectives set out, the Board has agreed to adjust Mr Christopher Gerteisen base salary by receiving the same amount of $252,000 however Mr Gerteisen will be paid in US dollars from Australian Dollars currently received.

For further information regarding Nova Minerals Ltd please visit 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

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, 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 a holding in Asra Minerals Limited (ASX: ASR), 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.

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This ASX announcement ("**Announcement**") has been prepared by Nova Minerals Limited ("**Nova**" or the "**Company**") and contains summary information about Nova holding in Snow Lake Resources Ltd and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

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Certain statements in this document are or may be "forward-looking statements" and represent Nova's 37% held Snow Lake's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Snow Lake and Nova, and which may cause Nova's and Snow Lake's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not been independently verified.

## Appendix 2: JORC Code, 2012 Edition – Table 1 Estelle Gold Project - Alaska

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *• 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.*<br>*• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*• Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*• 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.* | • 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. |
| ***Drilling techniques*** | *• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) 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.).* | • HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Drill sample recovery*** | *• Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*• Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*• 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* | • 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.<br>• Triple tube HQ to maximise core recovery and enable orientation of core.<br>• No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Logging*** | *• 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.*<br>*• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*• The total length and percentage of the relevant intersections logged.* | 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.<br>• 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*** | *• If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*• For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*• 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.*<br>*• Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 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. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Quality of assay data and laboratory tests*** | *• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*• 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.*<br>*• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • 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 accepted tolerance. If any "out of control" samples are note, the laboratory is notified. |
| ***Verification of sampling and assaying*** | *•The verification of significant intersections by either independent or alternative company personnel.*<br>*•The use of twinned holes. Documentation of primary data, data entryprocedures, data verification, data storage (physical and electronic) protocols.*<br>*• Discuss any adjustment to assay data.* | • Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public. |
| ***Location of data points*** | *•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.*<br>*• Specification of the grid system used.*<br>*• Quality and adequacy of topographic control.* | • All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by a digital Trimble GNSS sytem with a lateral accuracy of <30cm and a vertical accuracy of <50cm. |
| ***Data spacing and distribution*** | *• Data spacing for reporting of Exploration Results.*<br>*• 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.*<br>*• Whether sample compositing has been applied.* | • 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 addition infill drilling will be required to confirm continuity. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill hole data driven ongoing detailed structural analysis by OTS structural consultants. |
| ***Sample security*** | • *The measures taken to ensure sample security* | • 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 area for processing by Nova Minerals staff geologists.<br><br>• Secure shipping container at site until loaded and shipped to the secure restricted access room at TOMRA who forwarded to bureau veritas Metallurgical facility Adelaide. |
| ***Audits or Reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Detailed QA/QC analysis is undertaken on an ongoing basic by Qualitica Consulting. |

**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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.* | • The Estelle project is comprised of 450km2 State of Alaska mining claims<br><br>• 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)<br>Nova owns 85% of the project through the joint venture agreement.<br><br>• The Company is not aware of any other impediments that would prevent an exploration or mining activity. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | Nova Mineral is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Drill hole Information*** | *• 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:*<br>*- easting and northing of the drill hole collar*<br>*- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*- dip and azimuth of the hole*<br>*- down hole length and interception depth*<br>*-hole length.*<br>*• If the exclusion of this information is justified on the*<br>*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.* | • See Appendix 1 summary table of drill hole results. |
| ***Data aggregation methods*** | *• 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.*<br>*• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*• The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • 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 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 (Sum [G x W] / 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 my 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. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | *• These relationships are particularly important in the reporting of Exploration Results.*<br>*• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*• 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').* | • See above |
| ***Diagrams*** | *• 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.* | • Plan view Map in Figure 1 shows the hole traces of the PAD1 drilling. Holes completed and / or in progress are also marked.<br>• Cross Section in Figure 2 showing trace of Hole outlined in this announcement<br>• Figure 4-12 showing photos of QTZ-ASP sheeted Veins with grades for assay results pending<br>• Figure 1 Regional Map of the RPM Gold Project |
| ***Balanced Reporting*** | *• 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.* | • Does not apply. All Nova results have been disclosed to the ASX via news releases. |
| ***Other substantive exploration data*** | *• 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.* | • No other substantive exploration data has been collected |
| ***Further work*** | *• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Diamond drilling is ongoing. Project planned is for up to 30,000 metres in 2022 and ongoing into 2023 |