For personal use only

ASX RELEASE

22 August 2022

Nova Hits 78m @ 16.0 g/t Gold Within 258m @ 5.1g/t at RPM

Further Broad Zones of Continuous High-Grade Gold Intersected at RPM North in Step Out Drill Holes

Highlights

- Exceptional broad high-grade gold intersections continue at RPM North and mineralization remains open. Significant results at 0.3g/t cutoff grade include:
    - **RPM-015**
        - **161m @ 8.1 g/t Au** from surface including;
        - **117m @ 11.1 g/t Au** from 50m
        - **78m @ 16.0 g/t Au** from 50m
        - **45m @ 25.3 g/t Au** from 81m
        - **14m @ 51.2 g/t Au** from 112m

  *(RPM-015 returned an overall average grade of **5.1 g/t Au over 258m (1,316 gram meters)** from surface within the RPM North mineralized zone at 0.1g/t cutoff)*

    - **RPM-018**
        - **113m @ 1.4 g/t Au** from 8m including;
        - **82m @ 1.7 g/t Au** from 32m
        - **55m @ 2.1 g/t Au** from 49m
        - **11m @ 4.5 g/t Au** from 53m

  *(RPM-018 returned an overall average grade of **1.0 g/t Au over 169m (169 gram meters)** from 8m within the RPM North mineralized zone at 0.1g/t cutoff)*

- **Holes are stepping out towards the west at the RPM North zone**. RPM is located on a topographic high with mineralization starting at surface and daylighting throughout the deposit area

- Results continue to prove up the broad zone of high-grade gold at RPM North which includes previous significant drill results of:
    - RPM-005 400m @ 3.5 g/t Au (1,400 gram meters), including 132m @ 10.1 g/t Au (ASX Announcement: 11 October 2021) and;
    - RPM-008 260m @ 3.6 g/t Au (936 gram meters), including 140m @ 6.5 g/t Au (ASX Announcement: 8 August 2022)

- Infill and step-out drilling continues to prove up and extend the high grade (+2g/t) material within and beyond the existing 1.5Mozs @ 2.0g/t Inferred resource (ASX Announcement: 27 October 2021) at RPM North, to be included in the Phase 2 Scoping Study

Nova Minerals Limited,
Main Operations, Whiskey Bravo Airstrip
Matanuska-Susitna Borough,Alaska, USA
1150 S Colony Way Suite 3-440, Palmer, AK 99645
Email info@novaminerals.com.au

Nova Minerals Limited, Suite 602, 566 St Kilda Road,
Melbourne, Victoria, 3004, Australia
ACN 006 690 348 Phone +61 2 9537 1238
ASX: NVA | OTC: NVAAF | FSE: QM3
www.novaminerals.com.au

- Exploration efforts are focused on identifying large scale resource extensions and new large scale discoveries, with in excess of 50 holes drilled at RPM and Korbel yet to be announced

- Exploration is ongoing across the wider RPM area and drilling continues to test the RPM South zone, with further drill results to be reported as they become available from the laboratory, which has seen slow assay turn around times due to the volume of assays submitted to the laboratory during the current high season

Nova CEO, Mr Christopher Gerteisen commented: "I am pleased to report more shallow high-grade broad mineralization from our drilling at RPM. This program is part of a targeted program designed to allow for further increases to potential Measured and Indicated Resources in the next MRE on the high-grade RPM deposit.

As we continue with our aggressive 2022 diamond drilling program, we are mindful of the extensive delays currently being experienced in the laboratory assay turnaround times, and while we are still hoping to deliver the Phase 2 Scoping Study on time, the latest results show that it is important that we include as many of the drill results from the current program as we can in the upcoming MRE. In light of this, PFS level trade off studies will now commence in tandem which aims to optimize the project with a view to increasing the gold production schedule and NPV significantly across the Estelle Gold Trend, as we continue on our path towards commercial production."

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce further broad, shallow, and high-grade gold results at the RPM North Deposit, within the Company's flagship Estelle Gold Trend, located in the prolific Tintina Gold Belt in Alaska.

RPM Drilling Summary

Infill and extensional resource drilling at RPM is currently ongoing with drill rigs at both RPM North and RPM South. The latest results continue to not only prove up, but now also extend, the areas of high-grade gold mineralization (+2g/t) at the RPM North resource area.

Drill holes RPM-015 and RPM-018 were completed as step out holes to test the continuity of high-grade mineralization around hole RPM-005 to prove up and extend the resource beyond the current RPM North Deposit. Results from both RPM-015 and RPM-018 extend out from previous results from RPM-005 (ASX Announcement: 11 October 2021 – **400m @ 3.5 g/t Au, including 132m @ 10.1 g/t Au**) and RPM-008 (ASX Announcement: 8 August 2022 – **260m @ 3.6 g/t Au, including 140m @ 6.5 g/t Au**) which confirms continuity of the high-grade gold zone from surface to a depth of over 250m tested thus far, and remains open at depth (Figure 1). The ongoing drilling program continues to provide high quality geological data that is being collated and interpreted to provide greater deposit knowledge. The nature and geometry of the intrusive units and interplay with structures are key to controls on gold mineralization. These geological and interpretative insights are invaluable in developing further targets for the ongoing exploration programs within the RPM area as well as the greater Estelle Gold Trend.

For personal use only

For personal use only

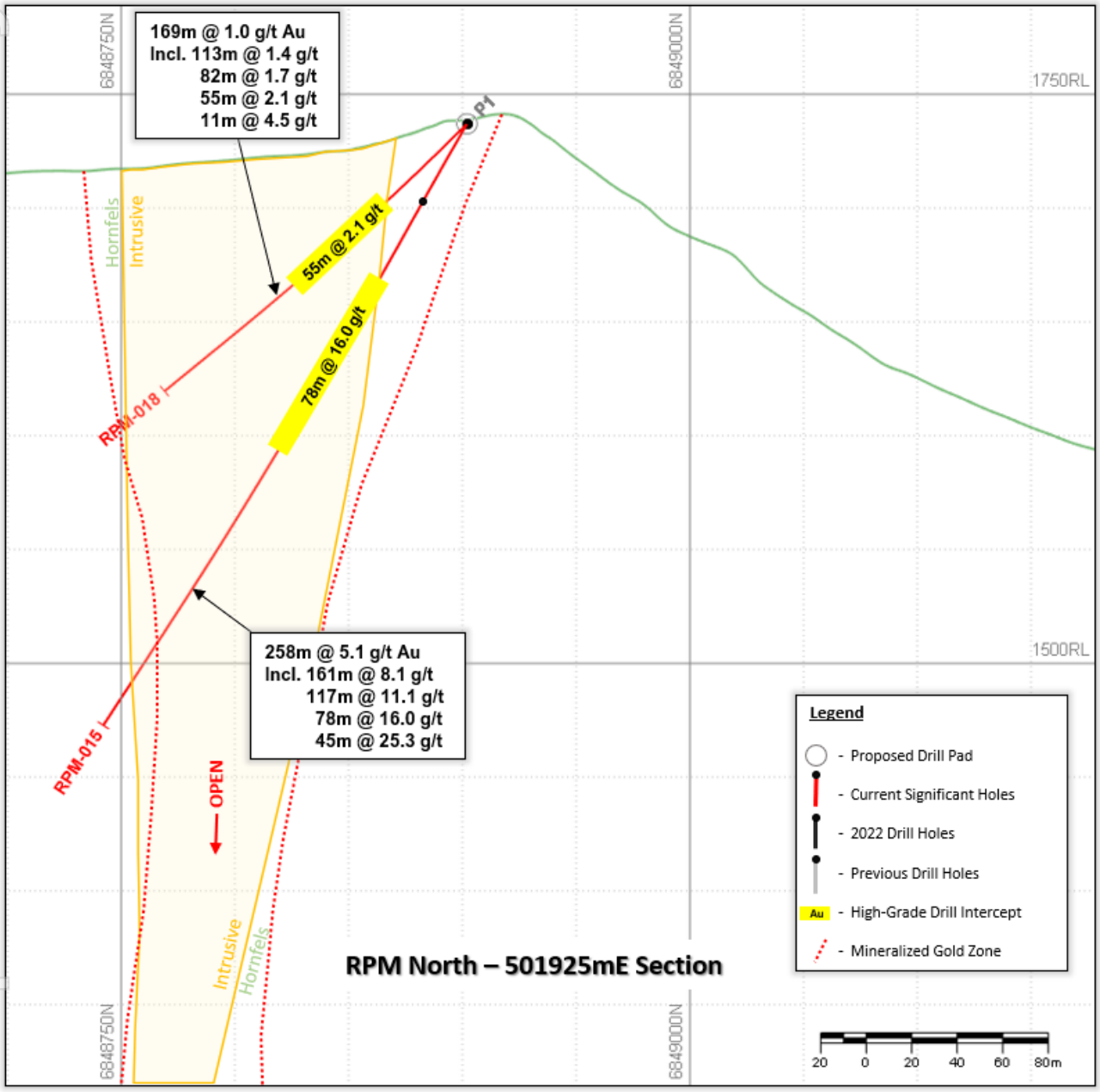

Figure 1. RPM North Section 501925mE showing continuity of mineralization

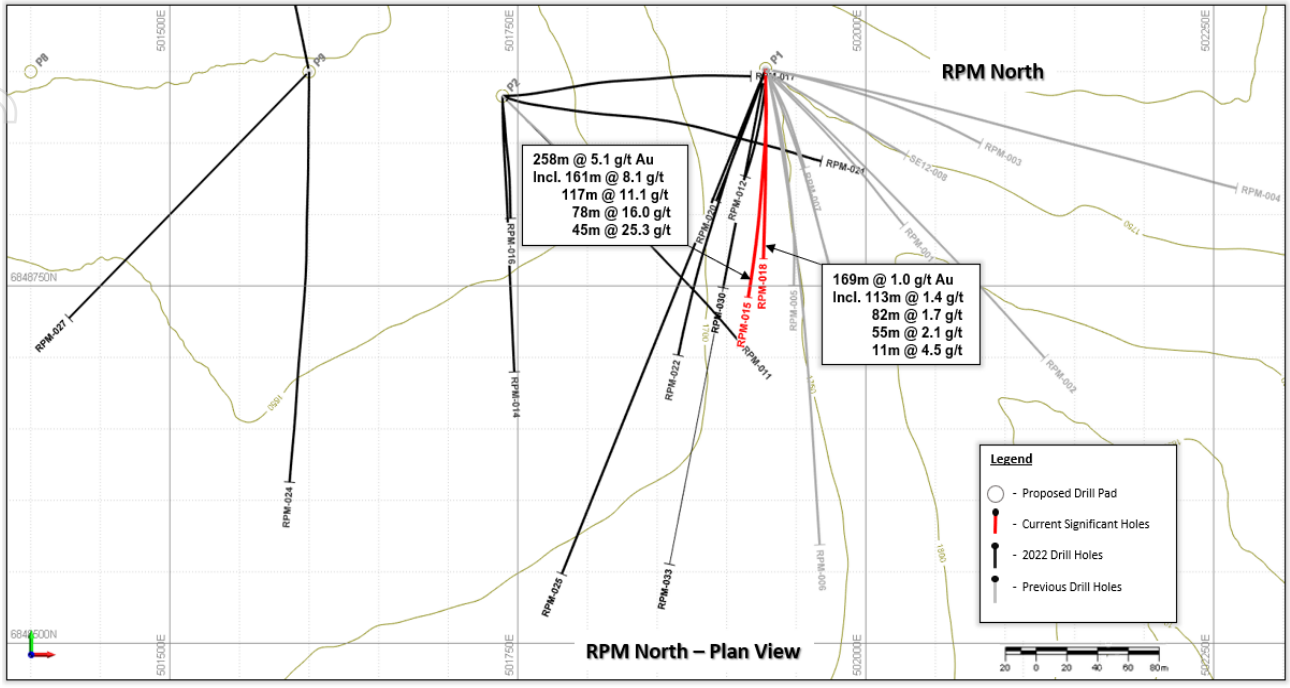

Figure 2. RPM North Deposit plan view with all drillholes to date

Figure 3. RPM North looking North, with Pad 1 drilling on the ridge, completed Pad 2 below, and Pad 9 drilling to the left

For personal use only

Table 1. Drill Hole Locations

Hole_ID	UTM_E	UTM_N	ELEV (m)	EOH (m)	AZI	DIP	Zone	Assay Results
SE12-008	501928	6848900	1737	182	135	-70	North	Historic
RPM-001	501926	6848902	1736	379	135	-45	North	ASX : 9 September 2021
RPM-002	501929	6848901	1738	369	100	-70	North	ASX : 9 September 2021
RPM-003	501926	6848902	1736	465	100	-45	North	ASX : 18 October 2021
RPM-004	501928	6848902	1736	463	170	-70	North	ASX : 18 October 2021
RPM-005	501929	6848903	1738	459	170	-45	North	ASX : 11 October 2021
RPM-006	501929	6848901	1737	431	155	-80	North	ASX : 18 October 2021
RPM-007	501928	6848902	1749	419	155	-60	North	ASX : 8 August 2022
RPM-008	501928	6848902	1749	291	135	-70	North	ASX : 8 August 2022
RPM-009	501739	6848883	1628	305	155	-45	North	ASX : 8 August 2022
RPM-010	501928	6848902	1749	247	135	-45	North	ASX : 8 August 2022
RPM-011	501739	6848883	1628	340	180	-80	North	Results Pending
RPM-012	501928	6848902	1749	417	0	-45	North	Results Pending
RPM-013	502219	6848259	1932	197	180	-45	South	Results Pending
RPM-014	501739	6848883	1610	281	180	-60	North	Results Pending
RPM-015	501928	6848902	1740	309	180	-70	North	ASX : 22 August 2022
RPM-016	501739	6848883	1628	278	90	-45	North	Results Pending
RPM-017	501739	6848883	1628	244	180	-45	North	Results Pending
RPM-018	501928	6848902	1740	178	225	-45	North	ASX : 22 August 2022
RPM-019	502219	6848259	1932	362	203	-75	South	Results Pending
RPM-020	501928	6848902	1740	386	113	-45	North	Results Pending
RPM-021	502219	6848259	1932	316	203	-60	North	Results Pending
RPM-022	501928	6848902	1749	433	225	-60	North	Results Pending
RPM-023	502219	6848259	1932	423	180	-45	South	Results Pending
RPM-024	501600	6848900	1602	380	135	-70	North	Results Pending
RPM-025	501928	6848902	1737	525	203	-45	North	Results Pending
RPM-026	502219	6848259	1932	401	203	-45	South	In Transit
RPM-027	501600	6848900	1602	350	225	-45	North	In Transit
RPM-028	502219	6848259	1932	400	203	-60	South	In Transit
RPM-029	502219	6848259	1932	350	247.50	-45	South	In Transit
RPM-030	501928	6848902	1737	400	191.25	-67	North	In Transit
RPM-031	501600	6848900	1602	300	348.00	-45	North	In Transit
RPM-032	502219	6848259	1932	250	180.00	-45	South	Drilling
RPM-033	501928	6848902	1737	450	191.25	-50	North	Drilling
RPM-034	502219	6848259	1932	250	180.00	-60	South	Drilling

Note: UTM = NAD83 Zone 5

For personal use only

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

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.

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au

Ian Pamensky
Company Secretary
E: info@novaminerals.com.au

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.

For personal use only

For personal use only

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.

Forward-looking Statements and Disclaimers

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.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Nova's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Nova and of a general nature which may affect the future operating and financial performance of Nova and the value of an investment in Nova including but not limited to economic conditions, stock market fluctuations, gold provide

movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded, each of Nova's, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. The Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this Announcement or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this Announcement should make their own independent assessment and determination as to the Company's prospects, its business, assets and liabilities as well as the matters covered in this Announcement.

This Announcement is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. It is not intended to be and is not a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporation Act 2001. This Announcement and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this Announcement would be unlawful under the securities or other laws of that or any other jurisdiction. The Company or any of its affiliates, directors or officers that any recipients invest in the Company, does not consider this Announcement a recommendation nor does it constitute as any investment, accounting financial, legal or tax advice.

This Announcement does not contain all information which may be material to the making of a decision in relation to the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Any investor should seek independent financial and taxation advice independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this Announcement for that purpose. Neither the Company nor its related bodies corporate is licensed to provide financial advice in respect of the Company's securities or any financial products. This Announcement does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

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.

For personal use only

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.

Table 3. List of Results for RPM-015 and RPM-018 (>0.3g/t) – RPM

HOLE_ID	FROM_m	TO_m	SAMPLE_ID	Au_ppm
RPM-015	14	17	E395558	0.35
RPM-015	32	35	E395565	0.67
RPM-015	35	38	E395566	0.56
RPM-015	50	53	E395572	0.90
RPM-015	56	59	E395574	1.17
RPM-015	59	62	E395575	4.90
RPM-015	62	64	E395576	1.41
RPM-015	64	65	E395577	0.66
RPM-015	65	66	E395578	0.46
RPM-015	66	69	E395579	2.47
RPM-015	69	72	E395581	0.77
RPM-015	72	75	E395582	0.38
RPM-015	75	76	E395583	1.25
RPM-015	76	78	E395584	0.74
RPM-015	78	80	E395585	1.12
RPM-015	80	81	E395586	0.64
RPM-015	81	82	E395587	12.50
RPM-015	82	84	E395588	7.45
RPM-015	84	87	E395589	40.20
RPM-015	87	87	E395591	1.23
RPM-015	87	90	E395592	5.61
RPM-015	90	93	E395593	0.94
RPM-015	93	96	E395594	8.37
RPM-015	96	99	E395596	37.30
RPM-015	99	102	E395597	18.90
RPM-015	102	105	E395598	19.80
RPM-015	105	108	E395599	3.24
RPM-015	108	111	E395601	2.80
RPM-015	111	112	E395602	2.04
RPM-015	112	113	E395603	96.10
RPM-015	113	114	E395604	10.20
RPM-015	114	115	E395605	6.37
RPM-015	115	116	E395606	219.00
RPM-015	116	119	E395607	26.20
RPM-015	119	120	E395608	3.84
RPM-015	120	122	E395609	13.20
RPM-015	122	124	E395611	18.25
RPM-015	124	126	E395612	120.50

For personal use only

For personal use only

HOLE_ID	FROM_m	TO_m	SAMPLE_ID	Au_ppm
RPM-015	126	127	E395613	1.76
RPM-015	127	129	E395614	1.00
RPM-015	129	131	E395615	4.23
RPM-015	131	133	E395616	0.50
RPM-015	133	136	E395617	0.72
RPM-015	136	139	E395618	1.77
RPM-015	139	142	E395619	2.80
RPM-015	142	145	E395621	5.88
RPM-015	145	148	E395622	4.14
RPM-015	148	151	E395623	5.47
RPM-015	151	154	E395624	1.91
RPM-015	154	157	E395625	4.60
RPM-015	157	159	E395626	7.36
RPM-015	159	162	E395627	1.38
RPM-015	162	165	E395628	0.41
RPM-015	165	167	E395629	1.69
RPM-015	178	181	E395636	0.40
RPM-015	181	184	E395637	0.63
RPM-015	184	187	E395638	0.36
RPM-015	197	200	E395643	0.35
RPM-015	206	209	E395646	0.52
RPM-015	209	211	E395647	1.40
RPM-015	248	251	E395663	0.42
RPM-018	11	12	E395689	0.38
RPM-018	32	35	E395699	0.34
RPM-018	35	38	E395701	0.32
RPM-018	38	41	E395702	0.53
RPM-018	41	44	E395703	0.93
RPM-018	44	47	E395704	1.09
RPM-018	47	49	E395705	0.74
RPM-018	49	51	E395706	2.11
RPM-018	51	53	E395707	0.59
RPM-018	53	57	E395708	5.97
RPM-018	57	59	E395709	0.79
RPM-018	59	62	E395711	2.02
RPM-018	62	64	E395712	10.10
RPM-018	64	67	E395713	2.42
RPM-018	67	69	E395714	0.71
RPM-018	71	75	E395716	2.09
RPM-018	75	78	E395717	2.28
RPM-018	78	81	E395718	0.54
RPM-018	81	84	E395719	0.87
RPM-018	84	87	E395721	0.40

HOLE_ID	FROM_m	TO_m	SAMPLE_ID	Au_ppm
RPM-018	87	90	E395722	0.60
RPM-018	90	93	E395723	0.83
RPM-018	93	96	E395724	0.31
RPM-018	96	99	E395726	0.40
RPM-018	102	104	E395728	9.11
RPM-018	104	105	E395729	0.41
RPM-018	105	108	E395731	0.48
RPM-018	108	111	E395732	0.49
RPM-018	111	114	E395733	0.52
RPM-018	114	117	E395734	0.73
RPM-018	120	123	E395736	0.40
RPM-018	123	126	E395737	4.32
RPM-018	126	130	E395738	0.48
RPM-018	136	139	E395742	0.81
RPM-018	142	145	E395744	0.58

For personal use only

For personal use only

Appendix 1: 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.* *• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are Material to the Public Report.* *• 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.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• 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. • Triple tube HQ to maximise core recovery and enable orientation of core. • No known relationship between sample recovery and grade. As no samples have been taken as yet, no assay results are reported, visual results only.

For personal use only

For personal use 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.* *• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *• 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. • 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.* *• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *• 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.* *• 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.

For personal use only

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.* *• 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.* *• 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.* *•The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *• 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.* *• Specification of the grid system used.* *• 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 system with a lateral accuracy of <30cm and a vertical accuracy of <50cm.
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• 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.* *• 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.* • *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. • 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.

For personal use only

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.* • *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 • 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) Nova owns 85% of the project through the joint venture agreement. • 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

For personal use only

For personal use only

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:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *-hole length.* *• If the exclusion of this information is justified on the* *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 Table 3 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.* *• 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.* *• 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.

For personal use only

Criteria	JORC Code Explanation	Commentary
		• Core holes used an overall average grade cut-off of 0.1g/t and a maximum of 9 meters of internal dilution. Significant intercepts reported at 0.3g/t cutoff grade with a maximum of 6m of internal dilution. • Gram meters is calculated as g/t x m
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• 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 2 shows the hole traces of the PAD1 drilling. Holes completed and / or in progress are also marked. • Cross Section in Figure 1 showing trace of Hole outlined in this announcement • Figure 2 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

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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

For personal use only