

Estelle Gold Project

Developing North America's
next major gold trend in Alaska

**Global Mineral Resource Estimate (MRE) Update
Focused on 2022 Infill Drilling**

11 April 2023

ASX: NVA | OTCQB: NVAAF | FSE: QM3

www.novaminerals.com.au

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All references to the Phase 1 Scoping Study and its outcomes in this presentation relate to the ASX Announcement Korbel Gold Project Starter Pit Scoping Study dated 28 February 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Resource Estimate in this presentation relate to the ASX Announcement Estelle Global Gold MRE increases to 9.9 Moz Au dated 11 April 2023. Please refer to these announcements for full details and supporting information including JORC and Competent Person information.

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.



Corporate Snapshot

Share Price

\$0.465

52 week high \$1.00, low \$0.425

Shares on Issue

210.9m

Options

21.8m

Various strike prices & expiry dates

Performance Rights

2.4m

Various hurdles

Market Capitalisation

\$98.1m

Cash & Cash Equivalents

~45.3m¹

1 ~ Cash \$25m + Listed Investments: Snow Lake Resources 6.6m shares @ USD\$1.94 @ USD 0.6752 = AUD\$19.0m + Asra Minerals 117.3m shares @ \$0.011 = \$1.3m. Prices as at 4/4/2023

Debt

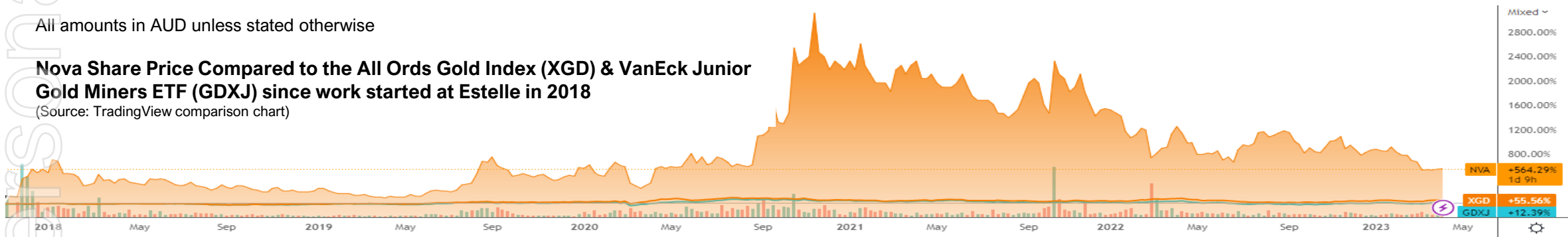
\$7.4m²

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

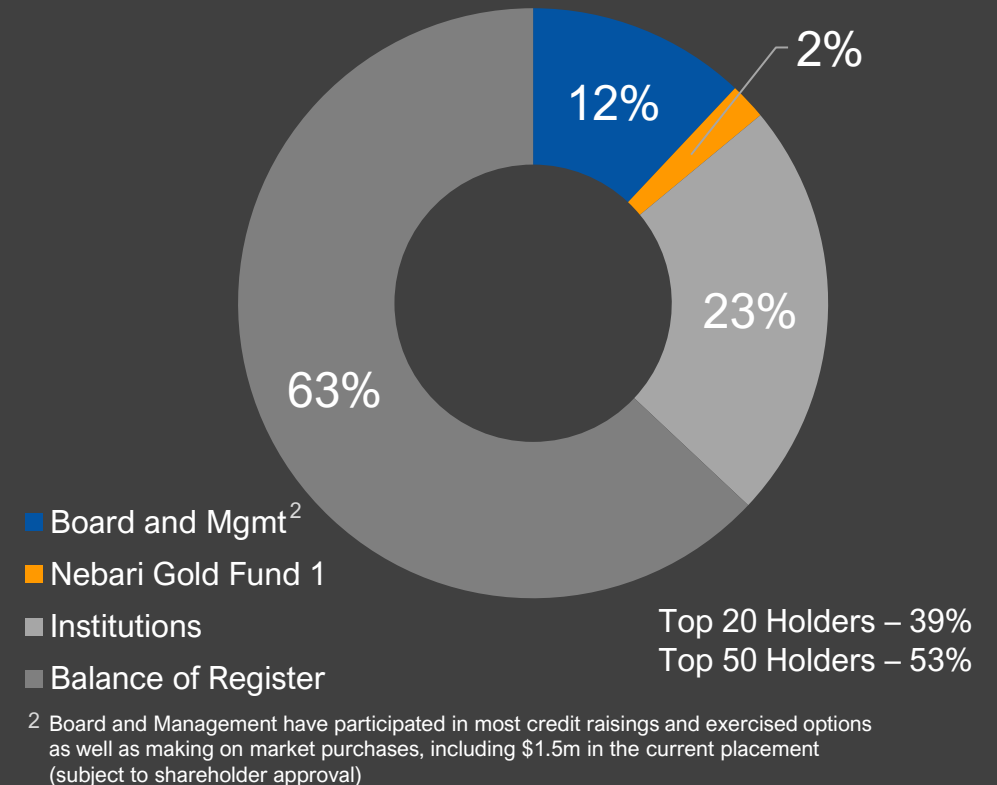
All amounts in AUD unless stated otherwise

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



In Just 4 Years Since the Estelle Discoveries

Highlights

- Estelle Gold Project – 35km long mineralized corridor with long term opportunity and multiple large deposits
- High-grade RPM Resource
 - 1.2 Moz Au @ 0.6 g/t Au
 - Including M&I 340 Koz @ 2.3 g/t Au
 - Including Measured 180 Koz @ 4.1 g/t Au
- Bulk tonnage Korbel Resource
 - 8.7 Moz Au @ 0.3 g/t Au
 - Including Indicated 3.1 Moz @ 0.3 g/t Au
- Massive resource growth upside
- 20+ other prospects advancing
- All deposits remain open
- All deposits are from surface with potential for favourable strip ratios in open pit mining scenarios using conventional truck and shovel methods

Completed to Date

- Over 80,000m drilled to date
- ~ USD\$35m spent in local economy
- Well below USD\$5 discovery cost per ounce
- Significant site infrastructure established – 4,000 foot airstrip, 80 person winterized camp, sample prep lab

Investments

- Spun off and monetized a portion of Snow Lake Resources - Lithium
- Invested in, and sold to free carry, Asra Minerals – Rare earths & gold
- Loan to RotorX, which has been repaid with interest and a further 9.9% equity interest, now preparing for IPO – Innovative eVTOL heavy lift aircraft

Fact Sheet

- Location: Alaska, USA
- Jurisdiction: Tier 1
- Project Stage: Scoping Study/PFS
- Commodity: Gold, copper, silver
- Resources: 9.9 Moz Au - 3.4 Moz Au Measured & Indicated & 6.5 Moz Au Inferred
- Tenure: 450km² of State of Alaska Mining claims
- Drilling: **World class, thick, high-grade intercepts from surface**

* Consistently ranked in the Fraser Institute top 4 jurisdictions

ASX Announcement 11 April 2023

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

Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image IBCAO
Image Landsat / Copernicus
Data IDEO, Columbia, NSF, NOAA



**KINROSS
FORT KNOX**
11.0 Moz @ 0.3g/t

**ITH
LIVENGOD**
13.8 Moz @ 0.6g/t

**FREEGOLD VENTURES
GOLDEN SUMMIT**
3.0 Moz @ 0.69g/t

**NORTHERN STAR
POGO**
6.9 Moz @ 9.4g/t



**VICTORIA GOLD
DUBLIN GULCH/EAGLE**
4.7 Moz @ 0.63g/t

ALASKA

TINTINA GOLD PROVINCE
>220Moz Au documented endowment

TINTINA FAULT

DENALI FAULT

**GOLDMINING INC.
WHISTLER**
9.5 Moz @ 0.7g/t

**WESTERN COPPER & GOLD
CASINO**
21.0 Moz @ 0.2g/t

**NOVA GOLD
DONLIN CREEK**
45 Moz @ 2.2g/t

**NOVA MINERALS
ESTELLE**
9.9 Moz

**CONTANGO ORE
MANH CHOH**
1.3 Moz

**NEWMONT
COFFEE**
5.9 Moz @ 1.5g/t



NOVA MINERALS

novaminerals.com.au

Tier 1 Mining Region with Infrastructure Solutions in Place

Close to Anchorage, Alaska's major city

Proposed West
Susitna All Year
Access Road

Whiskey Bravo
Airstrip & Camp

Korbel Mining
Complex

RPM Mining
Complex

Beluga Power Plant
(Electricity Source)

Key:

- Proposed West Susitna Access Road
- Potential Power Transmission Line
(Feed to State grid within the approved
Donlin Creek Gas Pipeline Easement)
- Proposed Donlin Creek Gas Pipeline
- Winter Trail

"The West Susitna Road is important for local residents and gaining fair access to hunting, fishing, and potential jobs. My administration is constantly looking at ways to grow our economy and this project is a great opportunity for not only south-central Alaska but the entire state. I am committed to this project and unlocking resources that benefit all Alaskans."
Alaska Governor, Mike Dunleavy

Press Release

<https://www.aidea.org/Portals/0/PressReleases/3-21-2023%20West%20Susitna%20Access%20Project%20Announcement%20Press%20Release%20Final.pdf>

Construction Proposed to Start in 2025

Estelle Gold Project

Targeting world class deposits with multiple mining complexes across the single project

ersonal use only



Estelle Gold Project

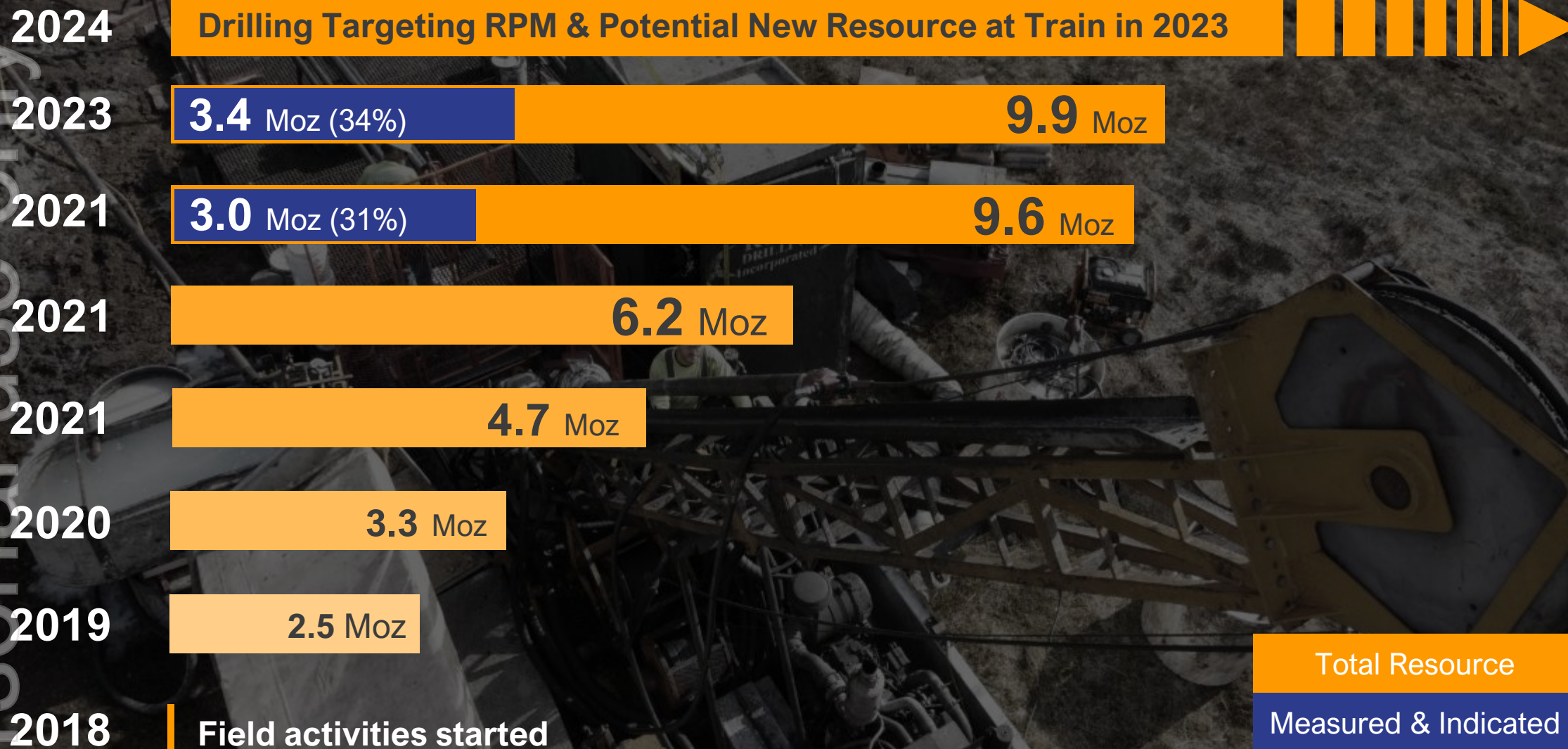
Global Mineral Resource Estimate (April 2023)

- Increased Global MRE to 9.9 Moz, including a super high-grade zone of 180 Koz @ 4.1 g/t Au Measured
- Based on ~ 85,000m of RC and high-quality oriented diamond core drilling
- Increased resource classification to the higher measured and indicated categories by 13.3%
- Maiden Inferred resources of 2 Moz Au at Cathedral and 420 Koz Au at RPM South defined
- Resources from surface and all deposits remain open with significant potential upside
- Phase 2 Scoping Study to be based on a mining scenario initially focused on the high-grade RPM M&I core
- Suitable for large scale open pit mining

Deposit	Cutoff	Measured			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	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	0.18	3.3	1.5	0.16	57	0.5	0.90	62	0.6	1.24
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	3.09	720	0.2	5.56	1,040	0.3	8.65
Total Estelle Gold Project		1.4	4.1	0.18	323	0.3	3.25	777	0.3	6.46	1,102	0.3	9.89

Growing Gold Resource

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

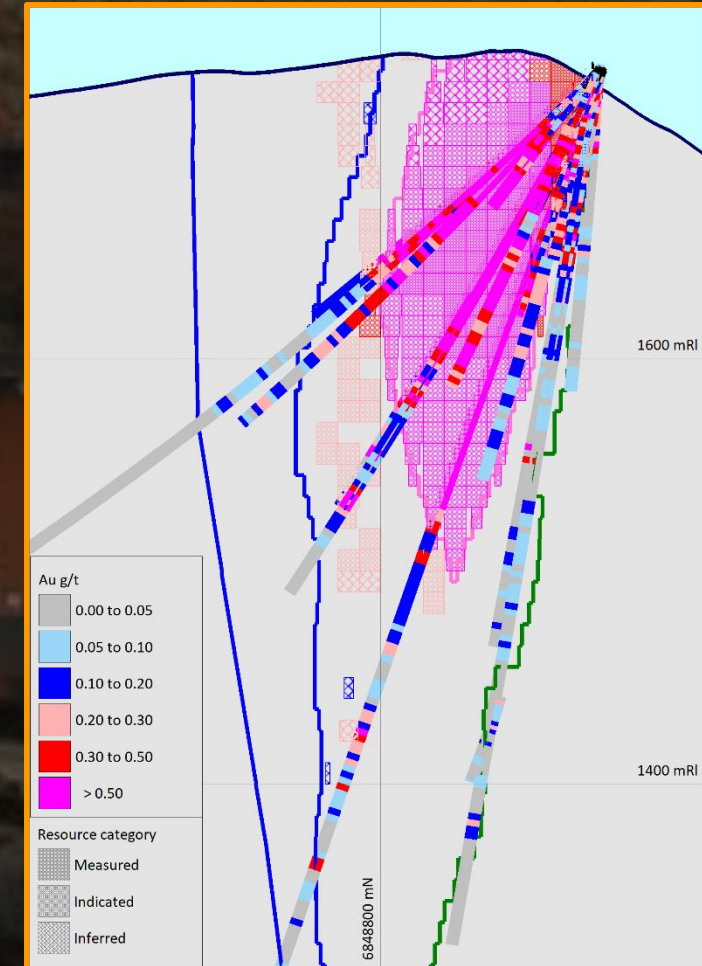


Updated MRE Supports a High-Grade Starter Pit at RPM

Super high-grade core from surface as shown in the MRE model at RPM has the potential for a starter pit, which will be explored as part of the upcoming Phase 2 Scoping Study currently under way

High-grade starter pits from surface are commonly:

- Easily accessible with low strip ratios and therefore generally cheaper to mine
- Positive cashflow generating with out the need for super high commodity prices
- Much quicker in payback as mining high-grade ore from surface from the start of the operation - Most mines must operate for years to cover initial start-up costs
- Generally contain more ounces in the early years of the mining schedule providing a higher confidence in predicting operational outcomes
- Highly bankable and sought after
- Highly valuable and often trade at a premium to market

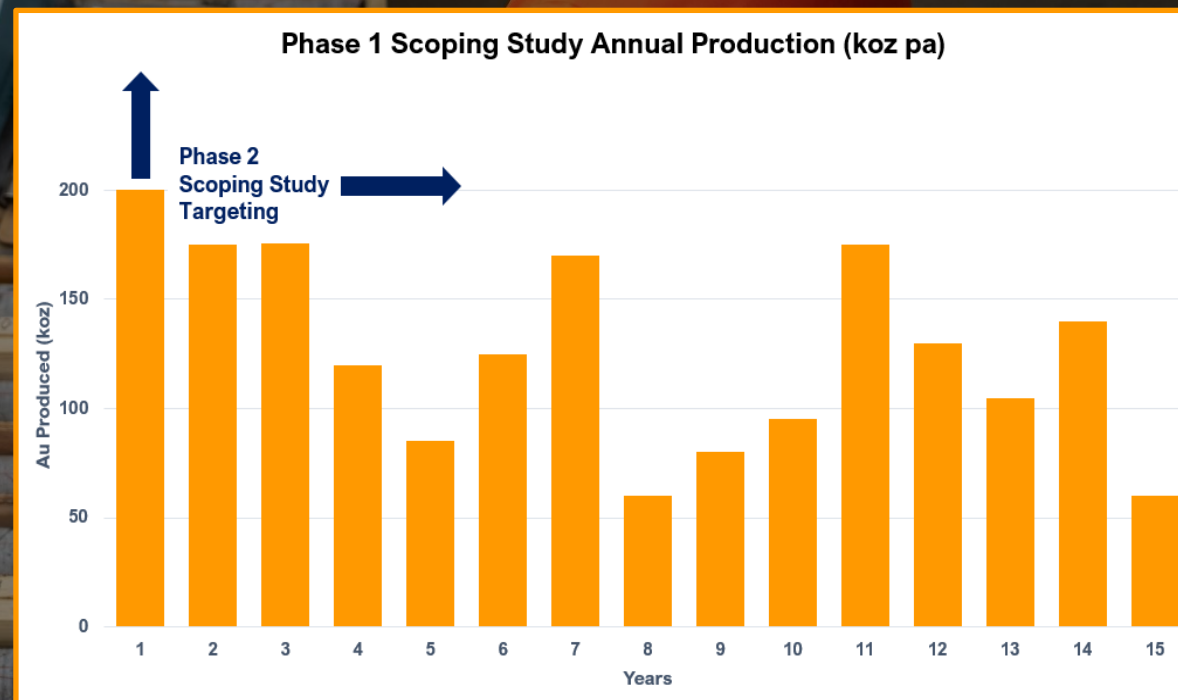


RPM North resource block model

ASX Announcement 11 April 2023

Updated MRE Supports Upcoming Phase 2 Scoping Study

- Phase 2 Scoping Study due for completion in the April Quarter 2023
- Phase 1 Scoping Study, constrained by the amount of Indicated Resources available from a single ore source at Korbel Main, showed a LOM production of 1.9 Moz Au based on the December 2021 MRE
- April 2023 MRE provides confidence the Phase 2 Scoping Study can improve the gold production profile and economic metrics through:
 - Inclusion of the high-grade at surface RPM Measured & Indicated material in the early years of the mine schedule
 - Increase in the overall Global MRE Measured & Indicated category by 13.3% to 3.4 Moz



ASX Announcements 28 February 2022 & 11 April 2023

A Path of Value Accretion Opportunities

Significant value upside as the project continues to de-risk

- Market capitalization ~ AUD\$98m is a significant discount to the Phase 1 Scoping Study NPV of USD\$381m (AUD\$565m)
- Higher confidence M&I resource significantly de-risks the project
- Significant catalysts as Nova advances through to production
- Resource growth to continue to deliver additional value
- Continuous exploration across the Estelle Gold Project targeting new discoveries



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

Estelle Gold Trend
9.9 Moz Au and still growing

Korbel Main Deposit

3.1 Moz Au Indicated
3.5 Moz Au Inferred

Cathedral Deposit

2.0 Moz Au Inferred

Potential RPM
Processing Plant



Potential Korbel
Processing Plant

Stoney

Train

Shoeshine

RPM North Deposit

0.3 Moz Au Measured & Indicated
0.5 Moz Au Inferred

RPM South Deposit

0.4 Moz Au Inferred



Carlin Gold Trend

130 Moz Au with 84 Moz Au produced

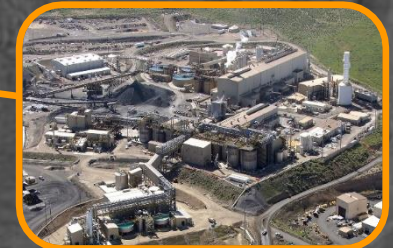
Gold Strike

Betze Post

Mooja

Leeville

Carlin



Carlin Processing Facility

35 km

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

Mike

Gold Quarry

Significant Near Term Growth Potential

● RPM

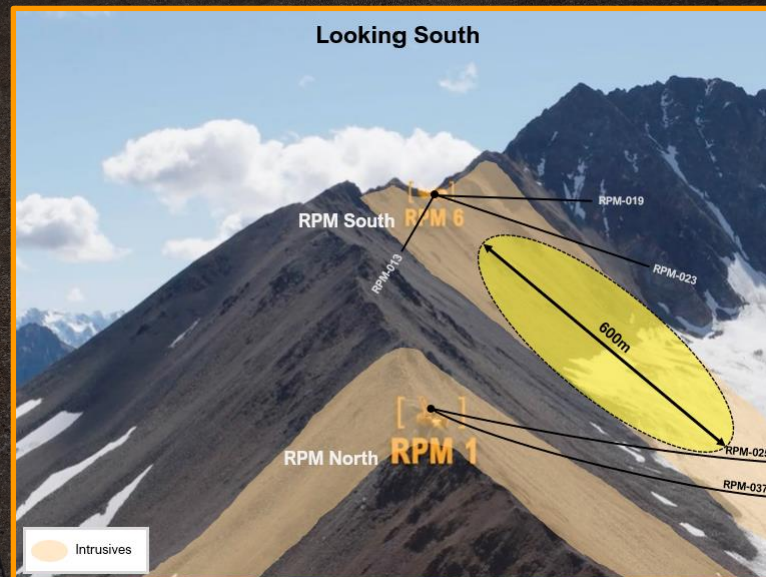
- Super high-grade core from surface as shown in the MRE model at RPM has the potential for a starter pit, which will be explored as part of the part of the upcoming Phase 2 Scoping Study currently under way
- 2023 drill program focused on infill and expansion of the high-grade resource
- ~ 600m high priority continuous target area identified linking RPM North to RPM South
- Focus on identifying and targeting high-grade blow out zones like those intersected at RPM North

● Train

- 2023 drill program focused on resource definition drilling at both Train and Trumpet, and in the 1.5km strike length between the 2 prospects
- Aim to define a 3rd gold resource in the area in 2023

● Korbel

- Potential high-grade target zone remains at Cathedral within the Korbel Mining Complex
- Important to also note that a high-grade mineralized zone also sits within the Korbel resource.



Nova's Value Drivers



Tier 1 scale - Targeting world class deposits with multiple mining complexes across the single project



Vision to become **a world class global gold producer** - Working to get Estelle into production as fast as possible



Alaska tier one jurisdiction and tenure - On State land with no federal or native corp lands overlap



Experienced CEO and management team - Alaska-based hands on CEO with over 30 years mining experience taking projects through to production and expansion



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



Open pit deposits – All deposits open from surface with a low strip ratio, amenable to large scale bulk mining



Thick ore zones from surface, with 3 of the best drill intercepts in the last 10 years globally



Significant future resource upside - 20+ other very exciting known prospects to explore and ongoing drill programs to increase the size and confidence of the resources across the project



Innovation and efficiencies - X-Ray particle ore sorting, bulk ore sorting, on-site sample processing facility and eVTOL aircraft of the future for mining transport and exploration.



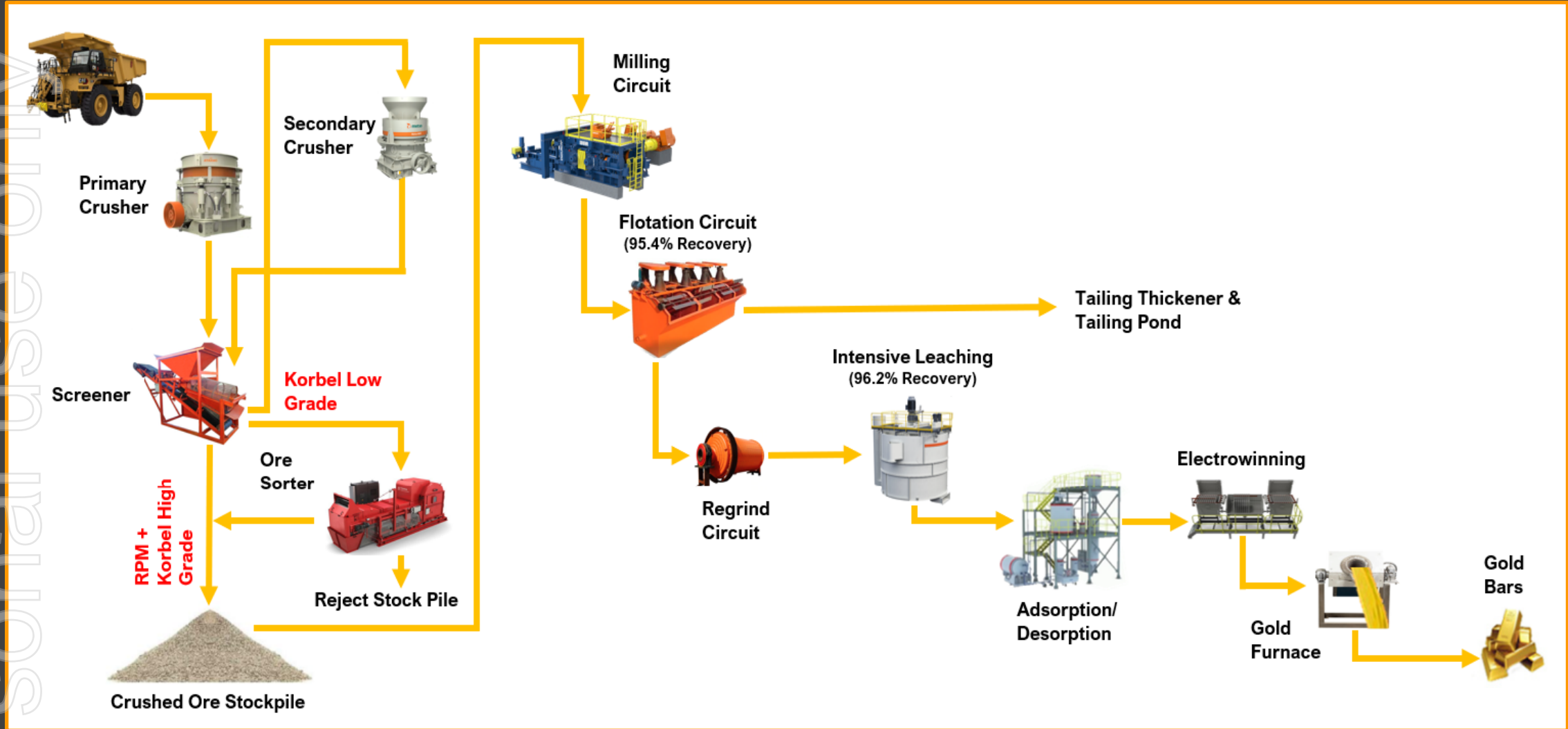
Project Studies

- As a priority, Nova has already commenced the initial work to progress the trade-off study options and concepts to fast-track the Pre-Feasibility Study (PFS) which include, but are not limited to:
 - Establishing separate processing Plant at RPM for initial years and Korbel to come online in later years
 - Mining operating strategy (owner vs contractor operator vs hybrid)
 - Mining fleet ownership strategy (buy, lease to own, contractor, transition)
 - Autonomous / Traditional Fleet (Fleet telemetric solution)
 - Plant location
 - Plant throughput capacity (including potential future modular upgrade)
 - Comminution circuit (SAG / HPGR)
 - Product and reagent selection
 - Mine to mill materials handling (different road layouts / slurry / conveyor / plant at RPM / IPCC)
 - Power generation alternatives – Grid transmission line, Diesel, Gas pipeline, LNG or CNG trucks and Nuclear
 - TSF Options (construction method / Location)
 - Water management, source and recycling (de-watering tailings, designated winter, ground water source, etc.)
 - Workforce strategy (remote plant piloting vs staff onsite and size of office buildings)
 - Laboratory (conventional vs photon assay) (Automation)
 - Communication (fibre vs star link vs satellite) buffers (external and internal)
- Environmental studies commenced in 2021 and ongoing – Wetlands mapping, fish surveys, rock geochemistry & hydrology



Proven & Robust Flowsheet

Easy liberated gold with conventional off the shelf technology



Similar Mining Haul Road Scenarios Proposed for RPM

Haul roads are used by the world's largest and heaviest trucks and vehicles to transport bulk materials from mining sites in all terrain types to processing plants and other facilities. Properly designed, these roads reduce maintenance costs, increase site safety, and have a significant effect on a mining project's bottom line.

RPM is ideally located as heavy haul trucks will be going up empty and coming down full on the proposed haul road which is expected to further reduce costs and maintenance (More to follow in the Phase 2 Scoping Study). Waste rock is suitable for road and infrastructure material.



Source: Los Pelambres, Los Bronces mines in the Andes



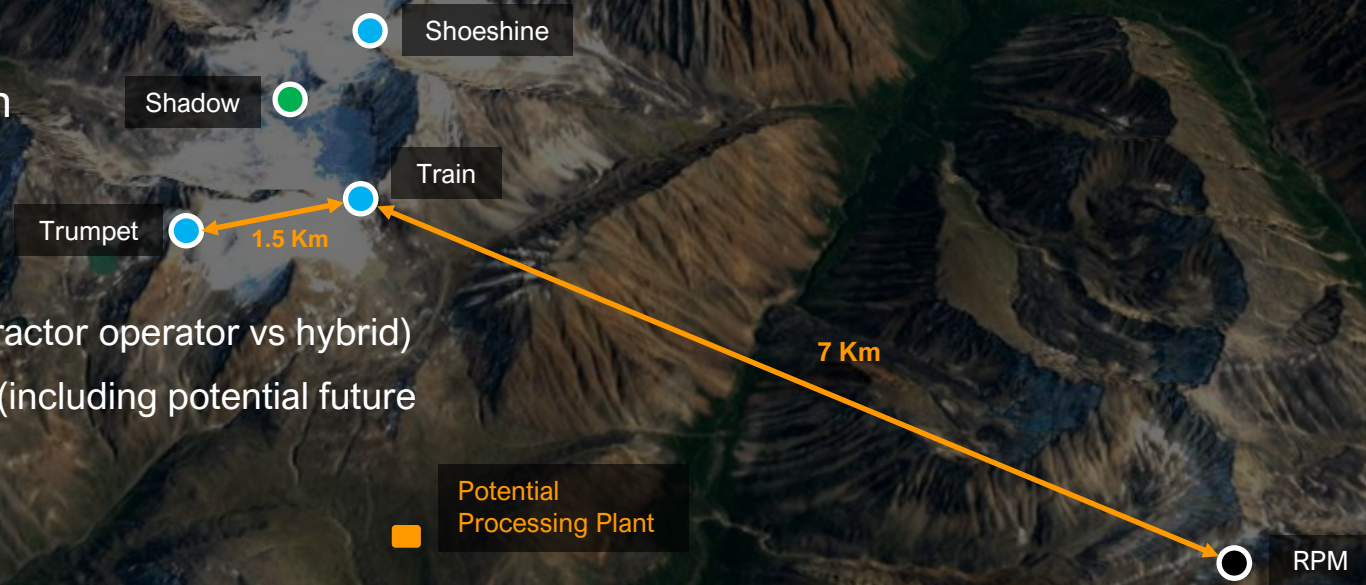
Source: Brucejack Mine, British Columbia, Canada (Newmont)



Source: Los Pelambres, Los Bronces mines in the Andes

Fully Funded Strategic Plan for the Next 12 Months

- Phase 2 Scoping Study (includes high-grade RPM)
- Resource drilling at the RPM & Train areas
- 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
- Targeted drill program averaging 3 drill rigs in 2023 will focus on the RPM Mining Complex with the aim to increase the resource at RPM and generate a 3rd gold resource in the Train area for optimum mine plan studies
- Further exploration discoveries to continuously expand the resource pipeline
- Pre-Feasibility Study
- The 12 month strategic plan was derived using strict risk criteria as management have been through numerous cycles of global financial and macro events



Long Term Growth Strategy



Get Estelle into production as fast as possible with Nova becoming a tier 1 global gold producer to maximise shareholder value



Increase mineral resource scale, confidence level and production target



Continue exploration across the Estelle Gold Project to expand the resource pipeline



Invest in people and systems to build organisational capability to meet strategy



Create shareholder value through other strategic investments



Comparison to Peers

Market Cap/Resource (AUD\$)	\$10	\$47	\$47	\$72	\$80	\$109	\$124	\$147	\$214	\$224
										
	Nova Minerals	Orecorp	Auteco Minerals	Predictive Discovery	Challenger Exploration	Genesis Minerals	Musgrave Mining	Nova Gold	Tietto	De Grey Mining
Stock Code	ASX: NVA	ASX: ORR	ASX: AUT	ASX: PDI	ASX: CEL	ASX: GMD	ASX: MGV	TSX: NG	ASX: TIE	ASX: DEG
Flagship Project	Estelle	Nyanzaga	Pickle Crow	Bankan	Hualilan	Leonora	Cue	Donlin Creek	Abujar	Mallina
Location	Alaska	Africa	Canada	Africa	Argentina	Australia	Australia	Alaska	Africa	Australia
Stage	Scoping Study/ PFS	DFS	Explorer	Explorer	Explorer	DFS	Explorer	DFS	DFS	PFS
Market Cap (AUD) ¹	\$98M ⁴	\$146M	\$104M	\$304M	\$167M	\$457M	\$115M	\$3,300M	\$740M	\$2,370M
Mineral Resource Estimate - Incl Reserves (Moz) ²	9.9	3.1	2.2	4.2	2.1	4.2	0.9	22.5 ³	3.4	10.6
Reserves (Moz)	-	2.6	-	-	-	-	-	10.0 ³	-	5.1

All data from publicly available information on the respective company websites

¹ Market Caps calculated as SOI x SP as at 4 April 2023 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 includes the value of Snow Lake Resources & Asra Minerals

Thank You

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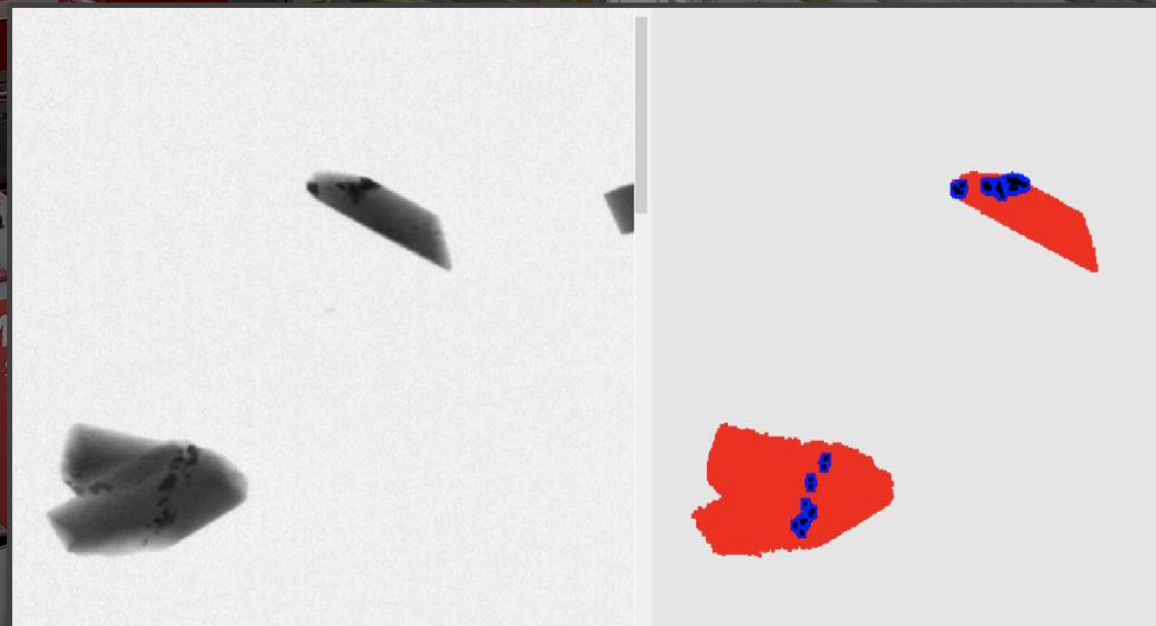
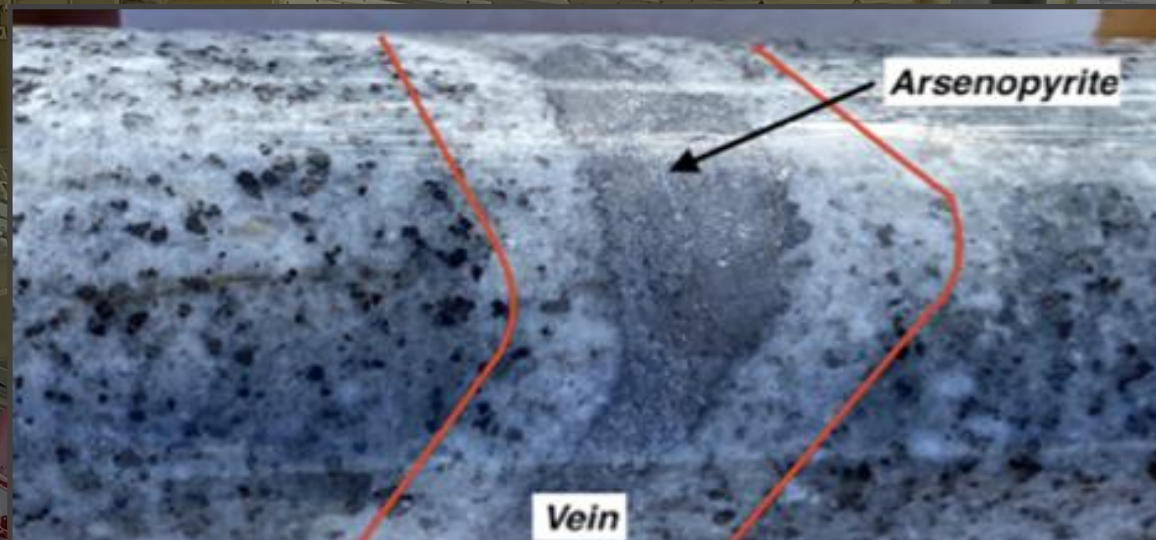


Appendix 1: Ore Sorting

Discrete Korbel Main veins

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



Appendix 2: Strategic Investments

Approx. AUD\$20.3m value as of 5 April 2023



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