

Drilling Recommences at RPM

Nova continues to unlock the Estelle Gold District with a 15,000m drill program at the RPM and Train areas to further grow the size and confidence of the already established 9.9 Moz gold resource

Highlights

- 2023 drill program has commenced in the RPM area where high-grade drill intercepts over the past 2 years and the recently released scoping study showed the deposits were suitable for a high-grade starter pit from surface
- Drill pads are also concurrently being constructed in the Train area with more rigs to be mobilized in the coming weeks, with the aim this year being to establish a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023
- Drill program comprises of an average of 3 diamond rigs drilling upwards of 15,000m, with the objective to grow both the size and confidence of the current 9.9 Moz Au global resource across the district scale Estelle Gold Project
- The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with gold assets in North America are receiving on US exchanges. Consequently, the Company is currently looking into its potential listing options on a major US stock exchange in the later part of this year
- Snow Lake Lithium PEA to evaluate the economic viability of mining the Thompson Brothers & Grass River lithium projects is expected to be completed in July 2023

Upcoming Milestones

- Commencement of maiden drilling at Train
- Snow Lake Lithium PEA
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available
- Drilling and assay results at the RPM area
- Drilling and assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- Results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna access road updates

Main Operations

Whiskey Bravo Airstrip
Matanuska-Susitna Borough, Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate

Suite 5, 242 Hawthorn Road,
Caulfield, VICTORIA 3161,
Australia
Phone +61 2 9537 1238

ASX: NVA | OTC: NVAAF | FSE: QM3

www.novaminerals.com.au
Email info@novaminerals.com.au

ACN 006 690 348



Nova CEO, Mr Christopher Gerteisen commented: “We are very excited to return to the field again in 2023 to continue to build on the exceptional growth we have shown in just four years having now defined a massive 9.9 Moz gold resource across four large deposits on the district scale Estelle Gold Project.

Our team has already done a tremendous job setting up a highly targeted drill season designed to increase the resource at RPM and also to potentially unlock another RPM style deposit in the Train area this year. In addition, with Hans our new full time Head of Exploration on board, who discovered both RPM and Korbel deposits, we will be exploring more of the other very exciting prospects across the property with the aim to make additional discoveries and generate new drill targets for future follow up, particularly in the RPM, Train and Stoney areas.

As demonstrated in the recent scoping study, any results above the current mill feed grade of 0.76 g/t Au will greatly enhance the project’s already strong economics and we look forward to announcing the drill assays as they are returned from the labs in the coming months.

Nova has also commenced discussions to potentially enable the trading of the Company’s shares on a major US stock exchange later this year where valuations to our North American peers are currently much higher and we look forward to keeping the market informed as we progress.”

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to announce that its PFS level targeted drilling is now underway at RPM (Figures 1, 2 and 3) with additional rigs being mobilized in the coming weeks to Train and Trumpet as the construction of new drill pads are completed.

As previously announced, this year the intention is to drill approximately 15,000m utilizing an average of 3 diamond rigs with PFS stage drilling focusing on both increasing the drill density of the resource, plus extensional drilling to further grow the global gold resource. The drill rigs will be in operation 24 hours a day on rotation, 7 days a week. However, the proposed drilling program is fluid and will be consistently monitored with adjustments being made where deemed necessary based on initial drill core observations as the program progresses throughout the season.

2023 RPM Area Drill Program

Drilling has commenced on the RPM ridge line (Figure 1) to further infill and expand the at surface high-grade (to exceed the current mill feed grade) resource around the existing deposits at both RPM North (currently 450mL x 150mW) and RPM South (currently 400mL x 250mW), where Nova has previously had the incredible drill intercepts including:

- **RPM-005¹: 400m @ 3.5g/t Au,**
 - incl **287m @ 4.8 g/t Au,**
 - incl **132m @ 10.1 g/t Au,** and
 - incl **86m @ 14.1 g/t Au**
- **RPM-015²: 258m @ 5.1 g/t Au,**
 - incl **161m @ 8.1 g/t Au,**
 - incl **117m @ 11.1 g/t Au,** and
 - incl **45m @ 25.3 g/t Au**
- **RPM-008³: 260m @ 3.6 g/t Au,**
 - incl **140m @ 6.5 g/t Au,**
 - incl **87m @ 10.1 g/t Au,** and
 - incl **56m @ 15.0 g/t Au**

1 ASX Announcement 11 October 2021
2 ASX Announcement 22 August 2022
3 ASX Announcement 8 August 2022



With the construction of new drill pads in the valley below (Figure 3), drilling will then move to target the 600m high priority continuous mineralized area linking RPM North to RPM South which intersected a 2nd large mineralized intrusive in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022), with results including:

- **RPM-037: 103m @ 1.0 g/t Au, incl 30m @ 1.9 g/t Au, 21m @ 2.5 g/t Au from 325m**
- **RPM-037: 79m @ 1.0 g/t Au from 471m, incl. 30m @ 2.0 g/t Au from 501m**
- **RPM-025: 76m @ 1.2 g/t Au from 440m, incl 43m @ 1.5 g/t Au from 474m**



Figure 1. Drilling commenced at RPM



Figure 2. New pad constructed on the ridge near RPM North

For personal use only



Figure 3. New pad constructed in the valley for drilling the 600m link zone as per Figure 4 below

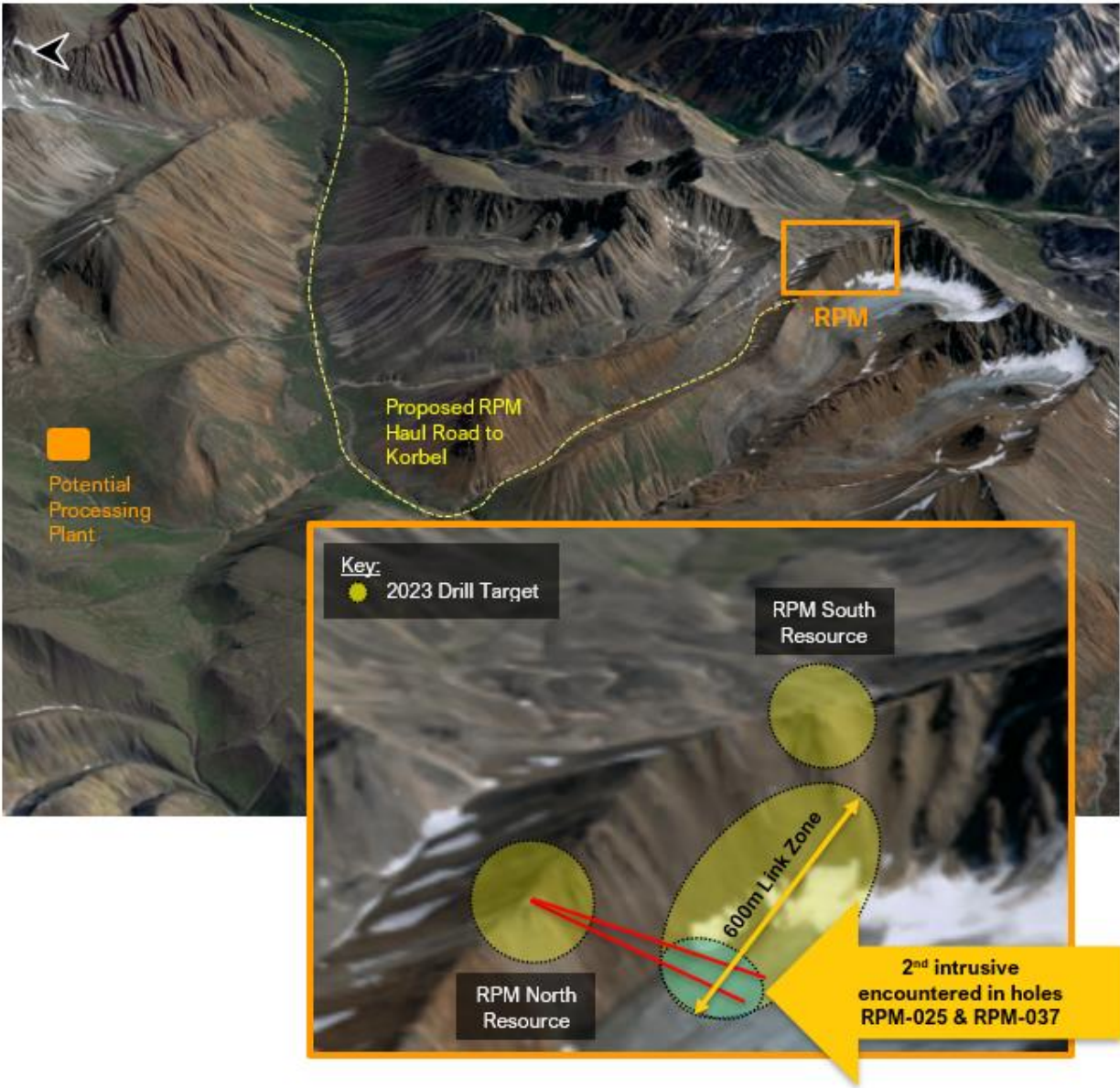


Figure 4. Proposed 2023 drill program target areas at RPM

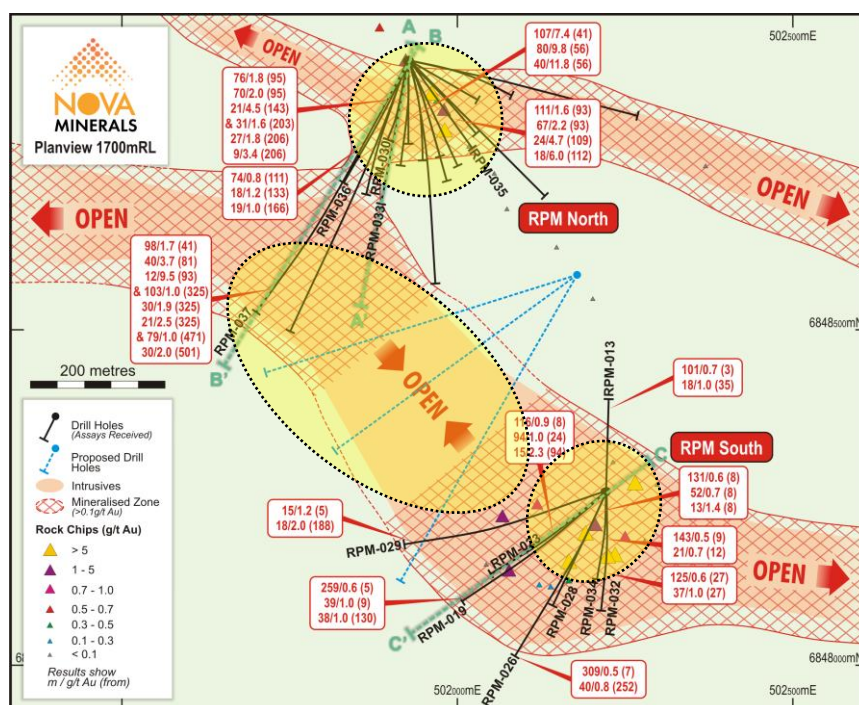


Figure 5. RPM North and South deposit plan view with current drilling and open drill target zones for resource upside

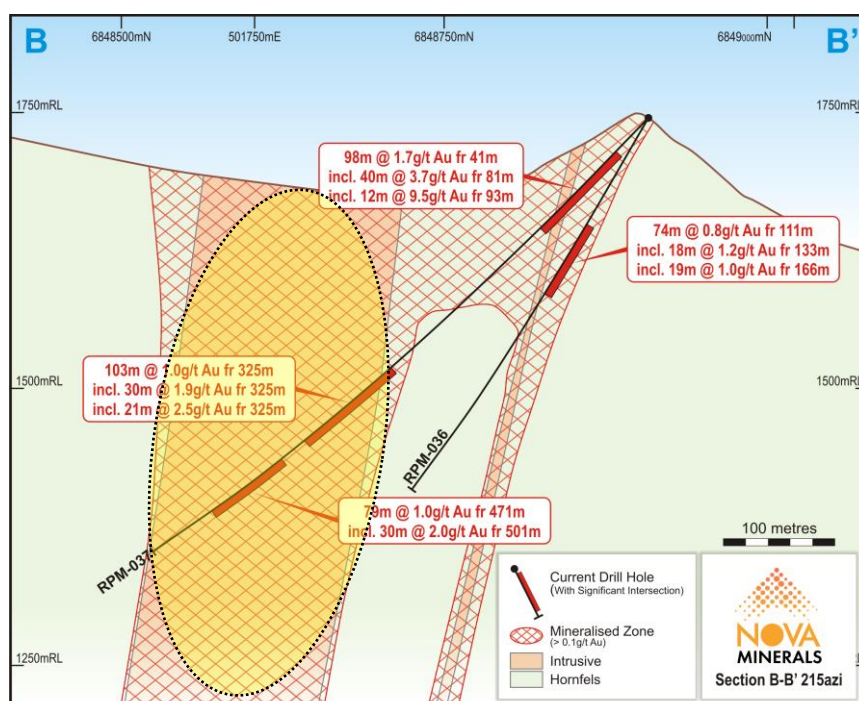


Figure 6. Sectional view of the thick zones of continuous high-grade gold defined by close space drilling in 2022 showing the 2nd intrusive which is a high priority target of the 2023 drill program



2023 Train Area Drill Program

Drill pads are also currently being constructed in the Train area where a maiden drill program this year (Figure 7) will focus on exploration and resource definition drilling to target the RPM-style mineralization which has been observed at both Train and Trumpet (ASX Announcement: 16 January 2023), and along the 1.5km strike length between the two prospects, with the ultimate aim to define a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023.

Geological observations and high-grade rock chip samples obtained from the Train and Trumpet prospects (Figures 8, 9, 10, 11 and 12), including;

- **Train - 80.2 g/t Au, 30.4 g/t Au, 24.5 g/t Au, 21.6 g/t Au and 17.9 g/t Au**
- **Trumpet - 32.8 g/t Au, 16.6 g/t Au, 16.0 g/t Au, 13.6 g/t Au and 12.7 g/t Au**
- **1.5km link between Train and Trumpet - 30.4 g/t Au & 21.6 g/t Au**

provide the potential for another very large exposed at surface intrusion related gold system (IRGS) in the area, located just 7km north of RPM

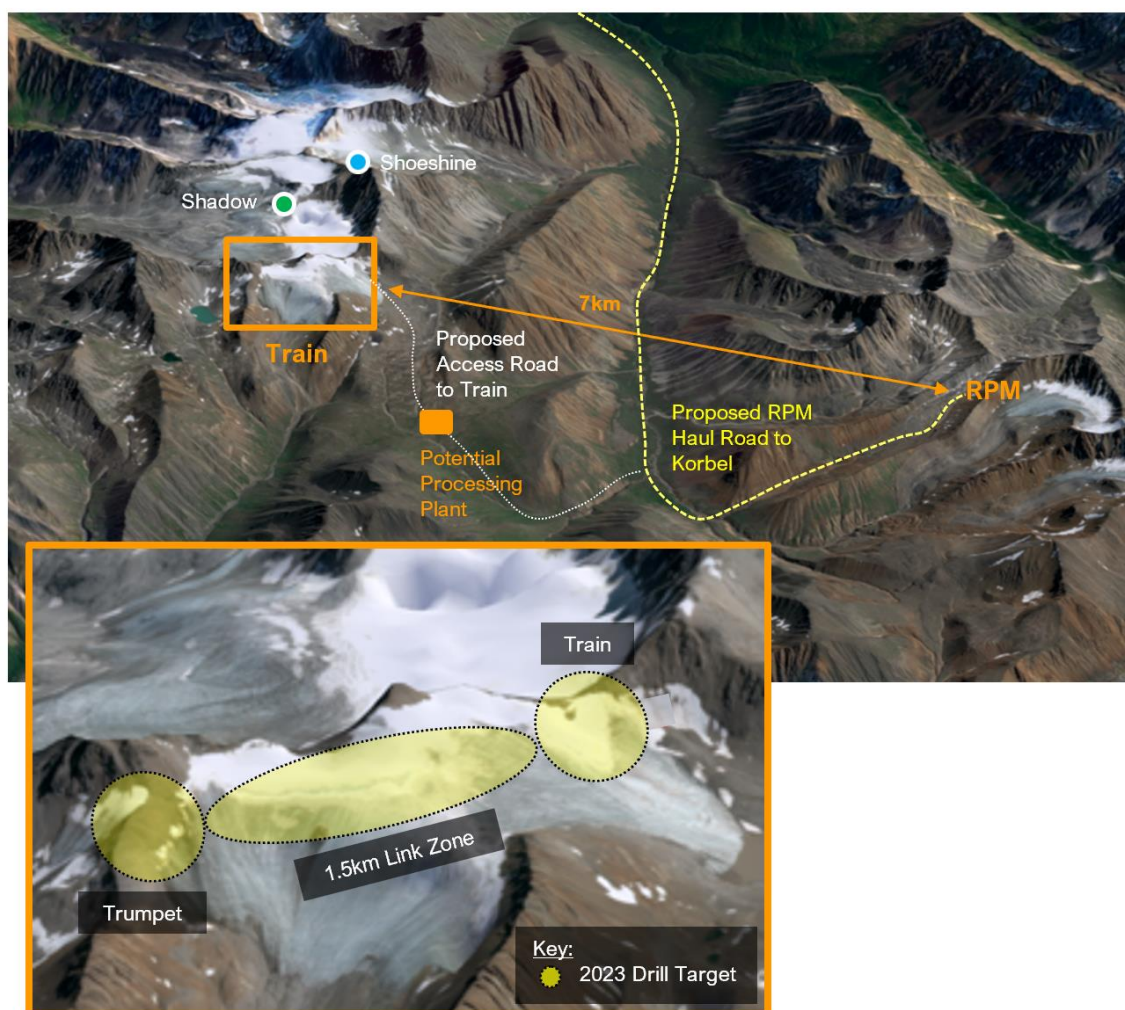


Figure 7. Proposed 2023 drill program target areas at Train

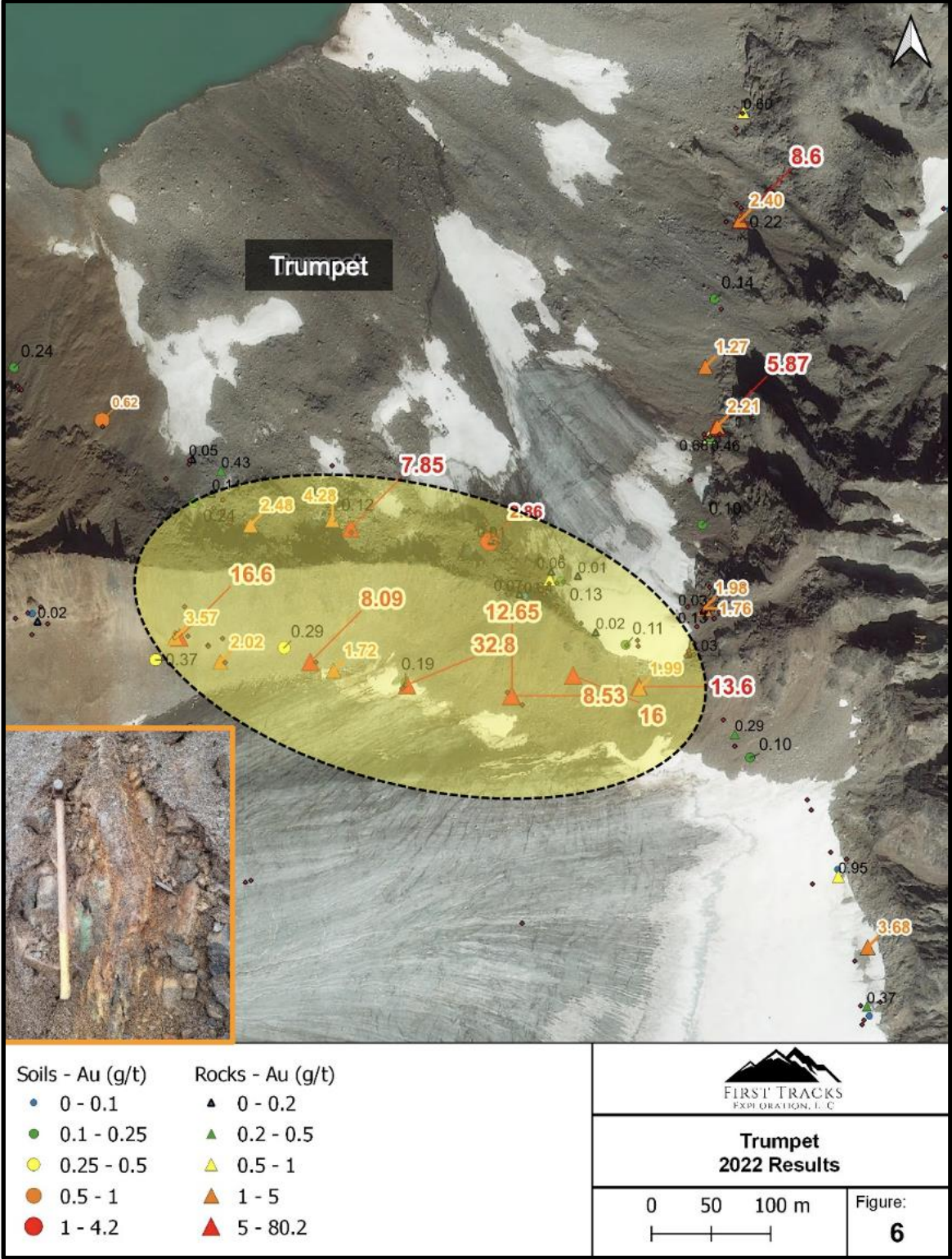


Figure 8. Intrusive hornfels contact zone observed similar to RPM

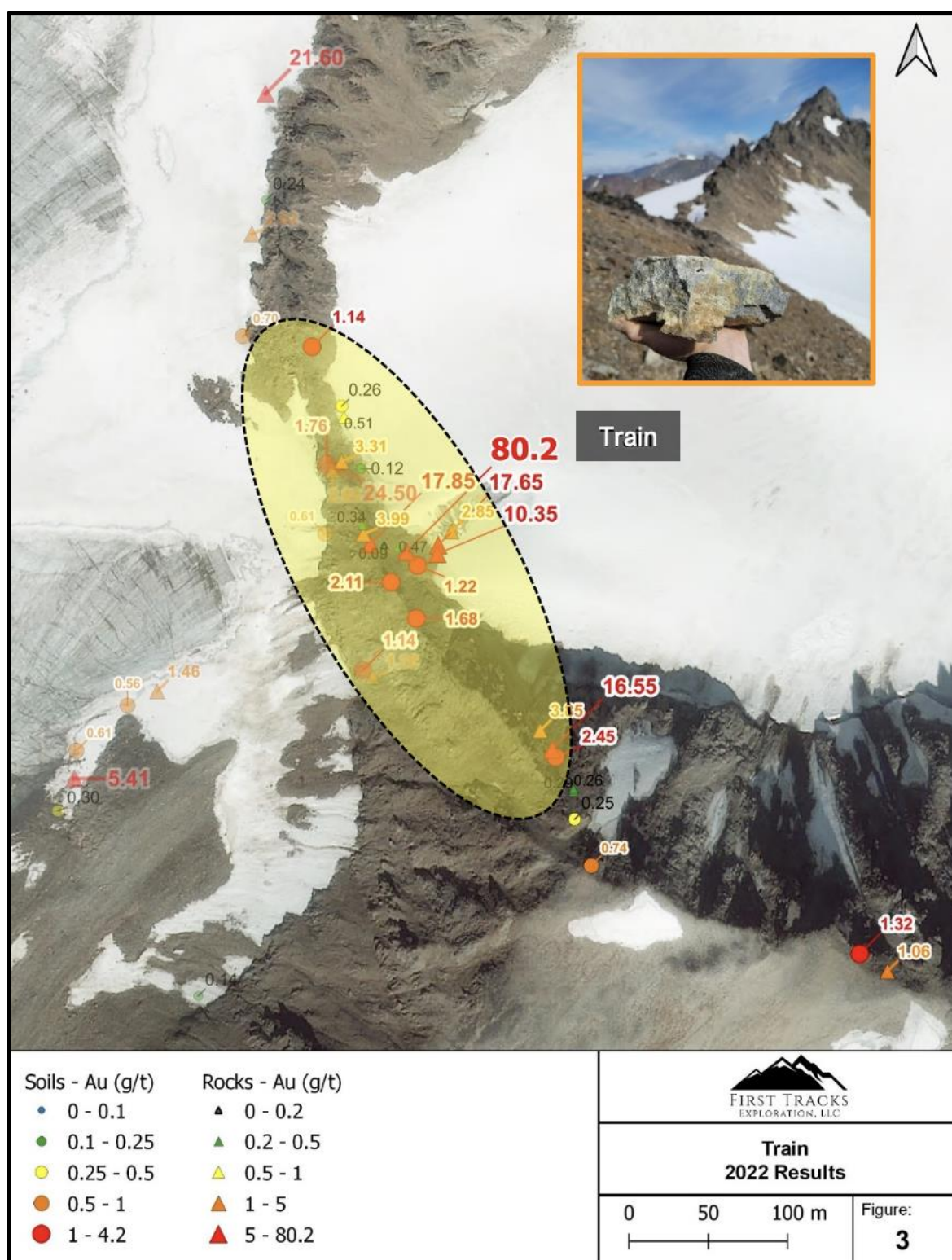


Figure 9. Intrusive host rock with sheeted veins containing quartz and massive arsenopyrite similar to RPM

For personal use only

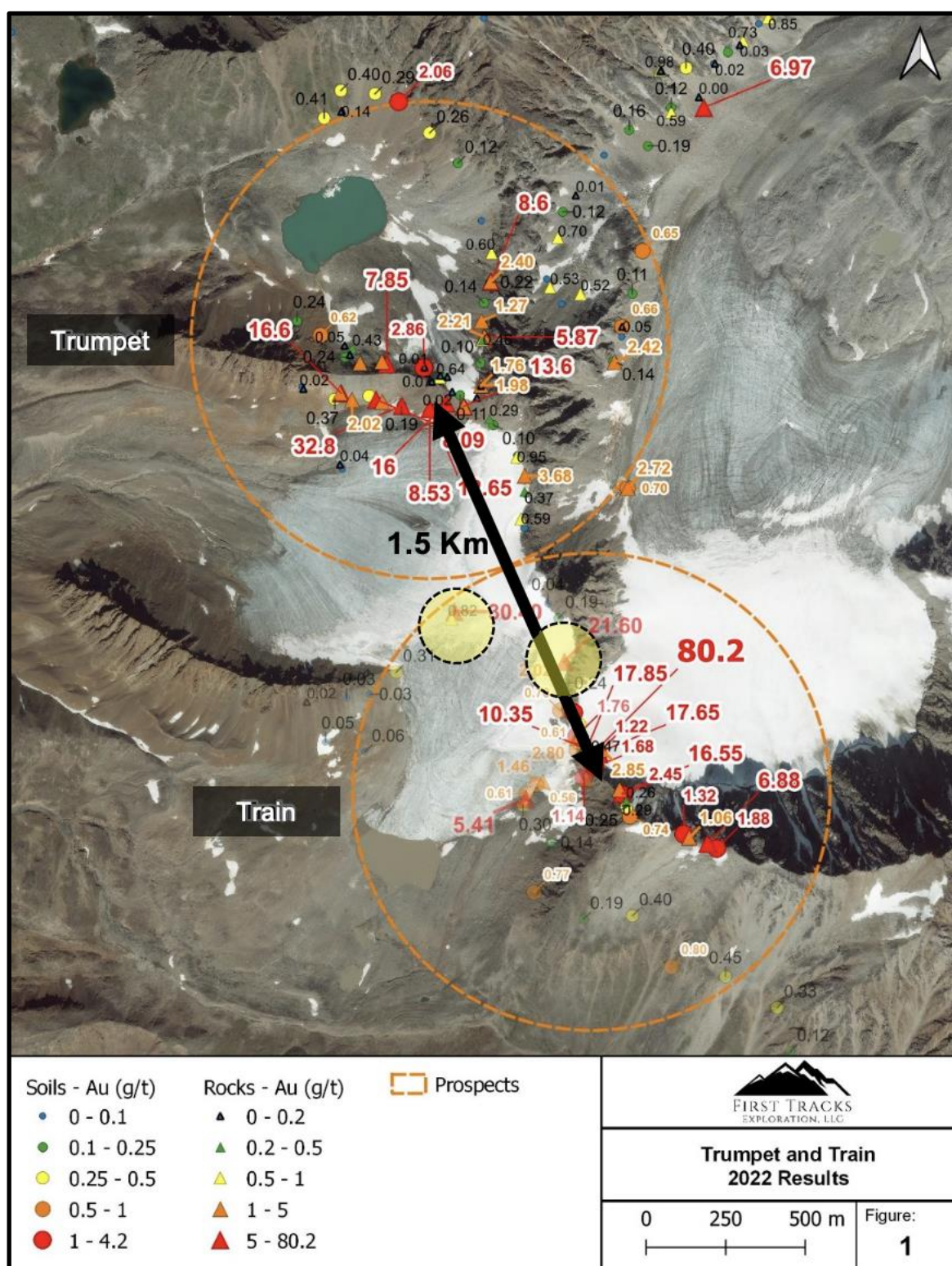


Figure 10. Hornfels/intrusive contact zone observed in the area is also similar to that found at RPM, which has been shown to be associated with high-grade gold



Figure 11. Dense RPM style mineralized vein system outcrop observed at Train



Figure 12. Additional intense thick RPM style mineralized vein system outcrops observed at Train

Corporate

The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with similar gold assets in North America, including companies like its newly listed neighbor US Gold Mining Inc (NASDAQ : USGO), Snowline Gold Corp (TSX-V: SGD), Rupert Resources (TSX: RUP), New Found Gold Corp (NYSE: NFGC) and Dakota Gold (NYSE: DC) are receiving on major North American exchanges.

Consequently, the Company is currently in the process of looking into its potential listing options on a major US stock exchange as soon as possible.

The Company notes that these discussions are in the early stages and it can be a lengthy process to attain approval to trade its shares on a major US stock exchange and will keep shareholders informed as we progress.



For further information regarding Nova Minerals Limited please visit the Company's website www.novaminerals.com.au

This announcement has been authorized for release by the Executive Directors.

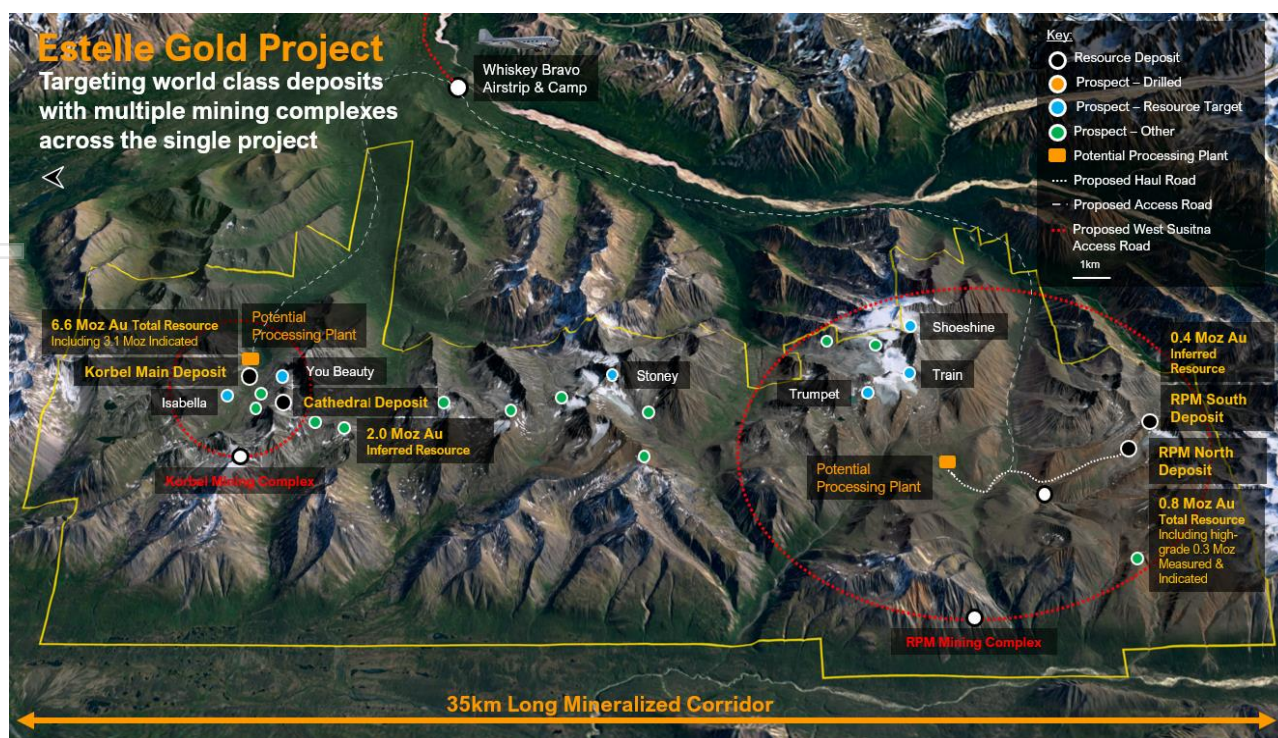
Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au

Craig Bentley
Director of Finance & Compliance
& Investor Relations
E: craig@novaminerals.com.au
M: +61 414 714 196

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. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across 4 deposits containing a combined 9.9 Moz Au. The project is situated on the Estelle Gold Trend 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.

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 and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing (www.rotorxaircraft.com/evtol/) who are seeking to list in the USA in the near future.





Streamlined Competent Person Statement

Mr Vannu Khounphakdee P.Geol., 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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labor costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labor costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or



at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.