

Maiden Drilling Campaign Commences at the Train Prospect

Nova continues to unlock the Estelle gold district with the commencement of a maiden drill program at the RPM style Train area to further grow the size and confidence of the already established 9.9 Moz gold resource.

Highlights

- Maiden drill program now underway at the Train prospect located approximately 7 km North of the high-grade RPM deposit (**Figure 1**)
- Up to 12 diamond holes are planned to be drilled into select prospective targets (subject to observation of mineralization) with the aim to develop an inferred resource in the area this year
- Targeting never before drill tested intrusion related gold structures and shear hosted mineralized zones which were the source of the high-grade rock chip samples (**Figures 2 and 3**) along a 1.5 km gold trend (ASX Announcement: 16 January 2023)
- RPM North and RPM South drilling is now complete with assays pending, and drilling at the RPM area is now focused on the second intrusive encountered in the 2022 drill program (**Figure 4**)
- As part of the ongoing PFS test work, Nova has commenced a strategic review with a focus to fast track Estelle into commercial production

Upcoming Milestones

- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available, with a fast track production strategy being the priority
- 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



Nova CEO, Mr Christopher Gerteisen commented: “We are excited to be putting the first holes into our never before drill tested Train prospect where surface gold occurrences collected over several years by geologists have indicated that another large IRGS gold structure, similar to the high-grade structure at RPM, maybe hosted.

The first pass exploration drilling at Train this year has been specifically designed to test the mineralized structures and controls on mineralization, along with lithology, alteration styles and mineralization types, to better understand where the gold expressed at surface originates from. Subject to the results of this drilling, the aim is to develop a maiden inferred resource at Train this year.

In addition, the Board has commenced a strategic review, including further optimization studies, designed to investigate how the company can get Estelle into commercial production quicker, as part of the ongoing PFS trade off studies.

We look forward to reporting the results from both the drill campaign at Train and the optimization studies as they are received”.

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to announce that its targeted drilling campaign is now underway at Train (Figures 1, 2 and 3) with an additional rig now mobilized and turning at the highly prospective Train area.

As previously announced, this year the intention is to have 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 Train Area Drill Program

Drilling has now commenced at Train where previous geological observations and high-grade rock chip samples (ASX Announcement: 16 January 2023) obtained from the Train and Trumpet prospects (Figures 1, 2 and 3), 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**
- **1.5 km 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.

The drilling at Train has been designed to test the origin of the at surface gold observations, with the ultimate aim to define a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the district scale Estelle Gold Project in 2023.



Figure 1. Drilling commenced at the newly built Train pad

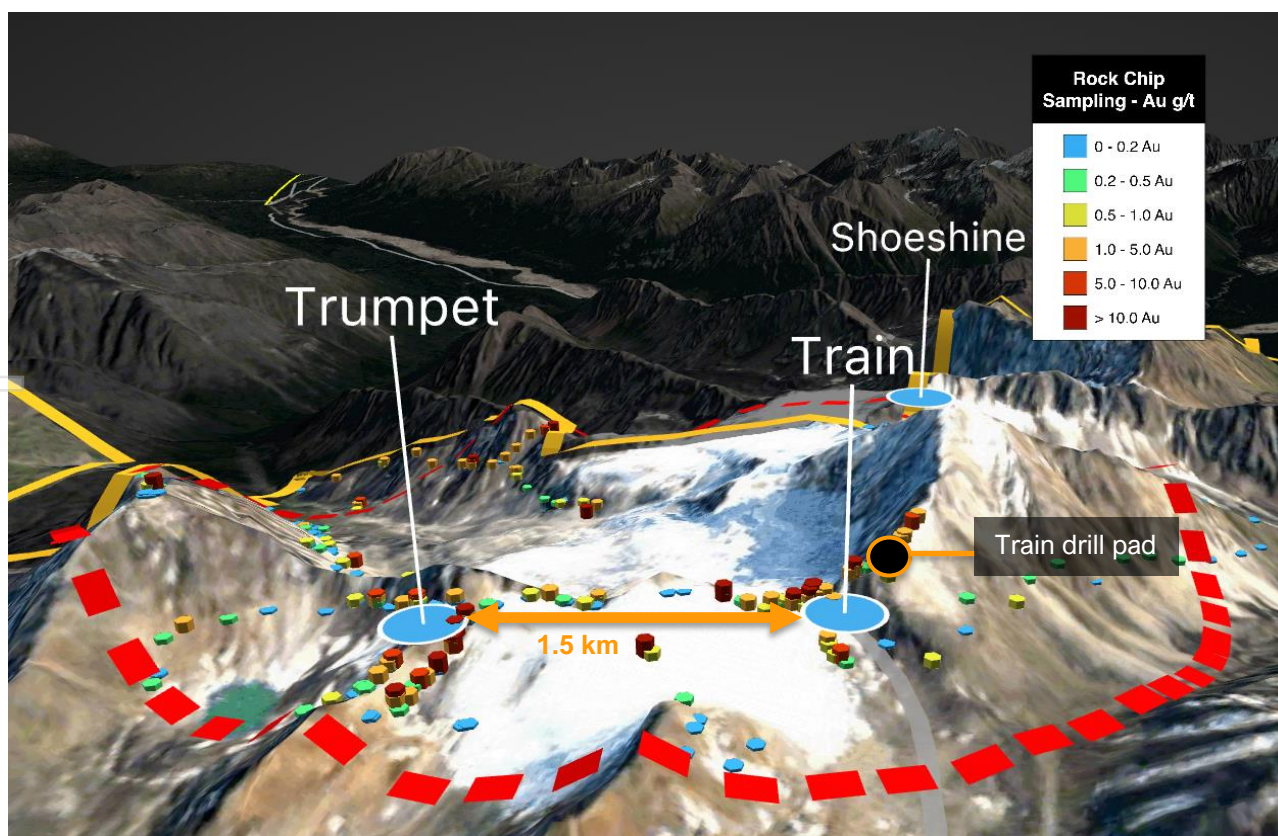


Figure 2. Train drill pad location with rock chip sample highlights

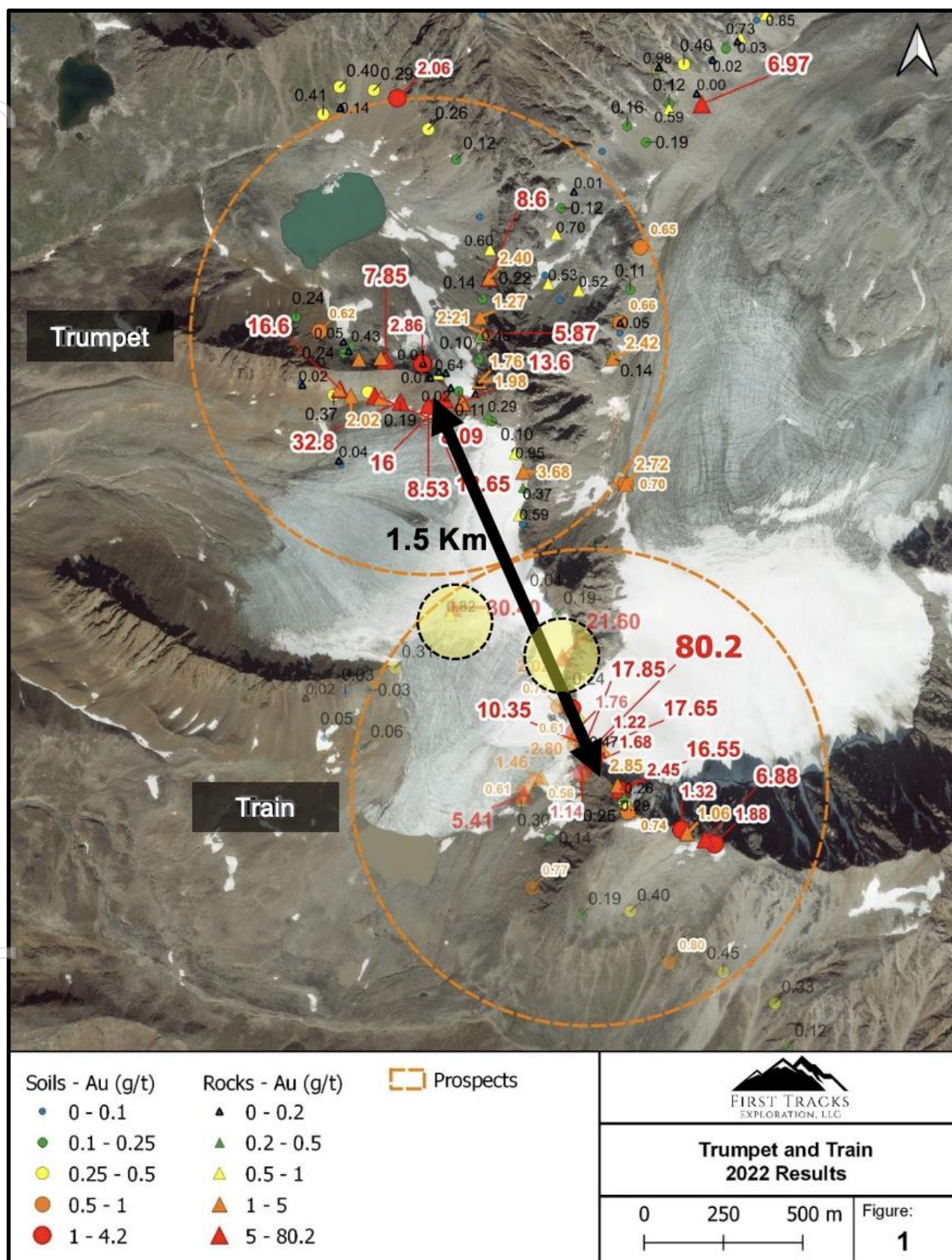


Figure 3. Hornfels/intrusive contact zone observed in the area is also similar to that found at RPM, which has been shown to be associated with high-grade gold



2023 RPM Area Drill Program Update

With drilling now completed at both the RPM North and RPM South pads, and assays pending, the drills have been moved to focus on the second intrusive which was intersected 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 4. Drilling the 2nd intrusive in the valley at RPM

Strategic Review to get Estelle into Production Earlier

The Board has now commenced a strategic review of the project, and recently released scoping study, with further optimization studies as part of the ongoing PFS test work to be fast tracked to investigate how the company can get Estelle into commercial production quicker.

The results of this strategy review and studies will be reported once they have been completed.



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.

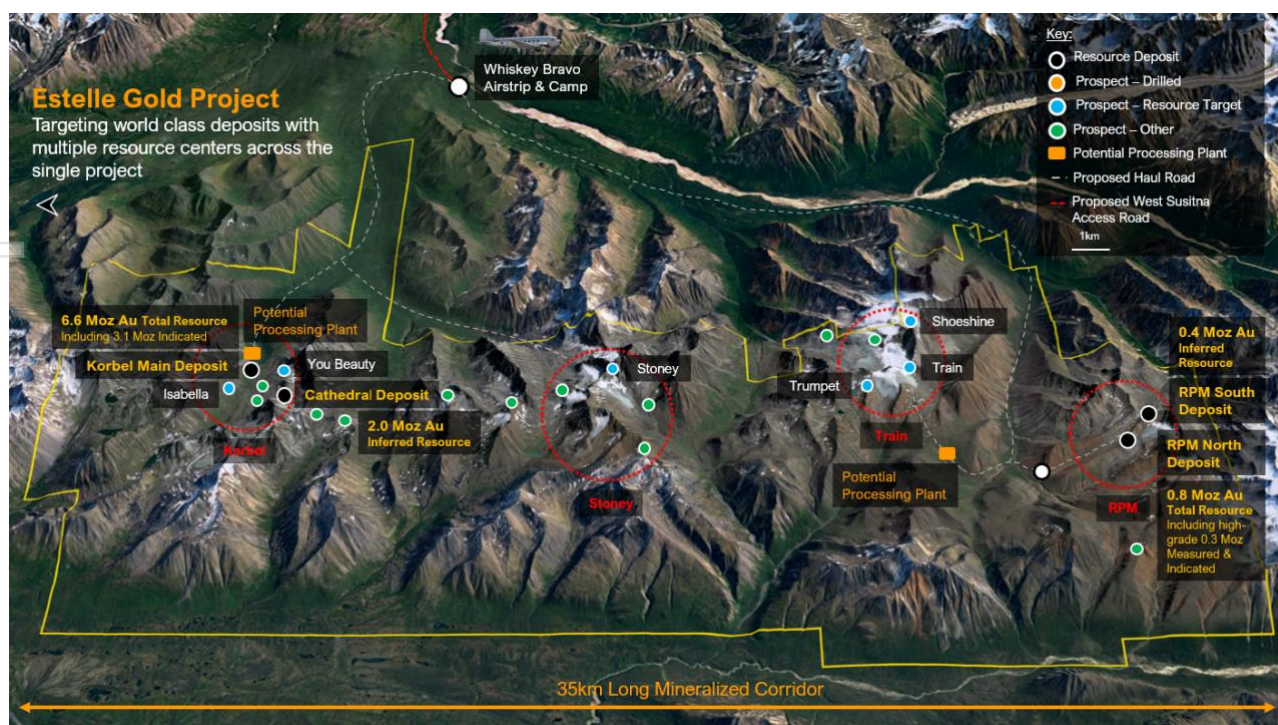
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About Nova Minerals

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. Its flagship Estelle Gold Project contains multiple resource centers across a 35 km 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 37% 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.