

More High-Grade Gold and Antimony Discovered At Stoney

Gold, Silver, Copper, and Antimony anomalies with grades up to 74.5 g/t Au, 2,720 g/t Ag, 10.6% Cu and 1.3% Antimony

Highlights

- Field observations, assay results from 2023 surface samples, and the re-examination of multi-element data from historical samples, have confirmed the presence of high-grade gold and coincident, silver, copper, and antimony in the greater Stoney area, which comprises of the Stoney, T5 and West Wing Prospects (Figures 1, 3, 4, 5 and Tables 1 to 3).
 - 27 rocks and 59 soils collected show anomalous gold (Au), silver (Ag), copper (Cu), and antimony (Sb). Best surface sampling results include (Summarized on Tables 1 to 3 and presented on Figures 3 and 4. *Refer to the gold equivalent calculation below for AuEq values):
 - T5:
 - 75.8 g/t AuEq - 74.5 g/t Au, 1.2% Cu, 0.3% Sb
 - Stoney:
 - 49.2 g/t AuEq - 48.4 g/t Au¹, 3.6% Cu
 - 37.3 g/t AuEq - 5.1 g/t Au, 2,390 g/t Ag, 8.5% Cu, 1.3% Sb
 - 36.4 g/t AuEq - 0.6 g/t Au¹, 2,720 g/t Ag, 10.6% Cu, 0.1% Sb
 - 25.4 g/t AuEq - 5.1 g/t Au, 1,500 g/t Ag, 5% Cu, 0.9% Sb
 - West Wing:
 - 25.9 g/t AuEq - 25.8 g/t Au, 0.6% Cu
 - 6 rocks > 10 g/t AuEq with a high of 75.8 g/t AuEq
 - 2 rocks greater than 1,000 g/t Ag
 - 4 rocks > 3% Cu with a high of 8.5% Cu
 - 3 soils and 5 rocks >0.1% Sb including 2 rocks measuring 1.3% and 0.9% Sb
 - 10 soils > 1.0 g/t AuEq, including a high of 4.2 g/t AuEq
 - 3 soil samples returning > 0.1% Sb, including a high of 0.48% Sb
- In addition, the re-examination of previous sampling in 2021 included 16 rock samples greater than 1.0 g/t AuEq, with a high of 49.2 g/t AuEq, including five samples >0.1% Sb

¹ Previously reported in ASX Announcement 20 September 2021, but re-examined recently for multi-elements that were not previously reported

Nova Head of Exploration, Mr Hans Hoffman commented: “The greater Stoney area, which now includes West Wing and T5, has a strong polymetallic signature with elevated levels of silver, copper, and antimony – in addition to gold. Our field crews are eager to get back here in 2024 to follow up on these anomalies and to collect chip samples across the main Stoney Vein.”



Nova CEO, Mr Christopher Gerteisen further commented: “Stoney continues to be a high-grade gold and multi-element target for us with these latest results now further confirming its high priority prospect status. It’s yet another discovery, adding to the 20+ known prospects that highlights the massive exploration upside potential across the Estelle Project area. To note, the number of high-grade soil samples returning >1g/t Au extending across the prospect is usually a good indicator for the potential of a large mineralized system, so it’s certainly exciting.

We have truly only scratched the surface across the Estelle Project and expect further discoveries as we systematically explore the 513km² claim block. With the promising multi-element results that are being returned at numerous prospects now, we are beginning to fully appreciate the potential for copper, silver, antimony, and other critical elements to provide significant by-product credits in future production. To be clear, we are a gold company and our primary focus has been to search and find gold, and now this multitude of elements, some of which are very lucrative in their own right, are finding us. We intend to take advantage of the fact that these additional elements are coincident with the gold and pursue this potential. As such, we will continue to follow up and analyze for these elements as we move forward with our exploration programs. The potential upside is immense as we advance these prospects towards resource definition on our path to production.”

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to announce additional results from the Stoney, West Wing, and T5 prospects in the central portion of the claim tenements within the company's flagship Estelle Gold Project located in the prolific Tintina Gold Belt in Alaska.

2023 Exploration Mapping and Sampling Program Results

During the 2023 field season Nova’s Head of Exploration, Mr Hans Hoffman, undertook an extensive surface exploration mapping and sampling program across the entire Estelle Gold Project comprising of over 45 traverses covering 100-line kilometers, 674 soil samples, 446 rock samples and 21 stream sediment samples (Figure 2).

As a result of that program, and reported to date:

- Nova staked additional State of Alaska mining claims with the project area now over 513km² (ASX Announcement: 6 October 2023)
- Assay results from soil and rock chip samples identified two new gold-antimony prospect areas, Stibium and Styx (ASX Announcement: 10 October 2023)
- Assay results and the re-examination of multi-element data from historical samples identified further high-grade gold, silver, copper and antimony at the Train and Trumpet prospects (ASX Announcement: 16 November 2023), and
- Assay results and the re-examination of multi-element data from historical samples at the Shoeshine and Shadow prospects identified a record 1,290 g/t Au rock chip sample along with many other samples returning high-grades for gold, antimony, copper and silver
- Assay results and the re-examination of multi-element data from historical samples at the Shoeshine and Shadow prospects identified a record 1,290 g/t Au rock chip sample along with many other samples returning high-grades for gold, antimony, copper and silver (ASX Announcement: 20 November 2023)
- Assay results from soil and rock chip samples at Revelation identified two broad zones of mineralization (ASX Announcement: 23 November 2023)



- Assay results from soil and rock chip samples identified one of the most continuous high-grade zones of mineralization on the property at the Discovery and Muddy Creek prospects with a 1.5km long surface gold anomaly and 18 rock samples grading > 10 g/t Au and over 80% of soil samples returning > 1 g/t Au (ASX Announcement: 5 December 2023)
- Assay results from soil and rock chip samples identified the thickest gold-bearing veins to date with over a 1km strike length and grades up to 24.2 g/t Au at the new Wombat Prospect (ASX Announcement: 29 January 2024)
- Assay results from exploration undertaken in 2023 at the Tomahawk and Trundle prospects show the continuity of mineralization across the claim block with grades up to 20.9 g/t Au (ASX Announcement: 16 February 2024), and

Assay results from exploration undertaken in 2023 and the re-examination of multi-element data from historical samples identified further high-grade gold, silver, copper and antimony at the Stoney, T5 and West Wing prospects, as reported in this announcement.

All results from the soil and rock chip samples taken from across the project area in 2023, as well as the re-examining of multi-element data from historical samples to determine the presence of antimony and other critical minerals, have now been reported and the company is currently drafting its planned exploration program for the 2024 field season.

In the 2023 and previous years sampling exploration programs the focus had been purely on identifying gold path finders, with the discovery of the other important minerals this year being coincidental. However, from 2024 onwards the surface sampling exploration programs will now also target a range of critical elements, as well as the gold.



Figure 1. Nova geologist exploring in the T5 prospect area

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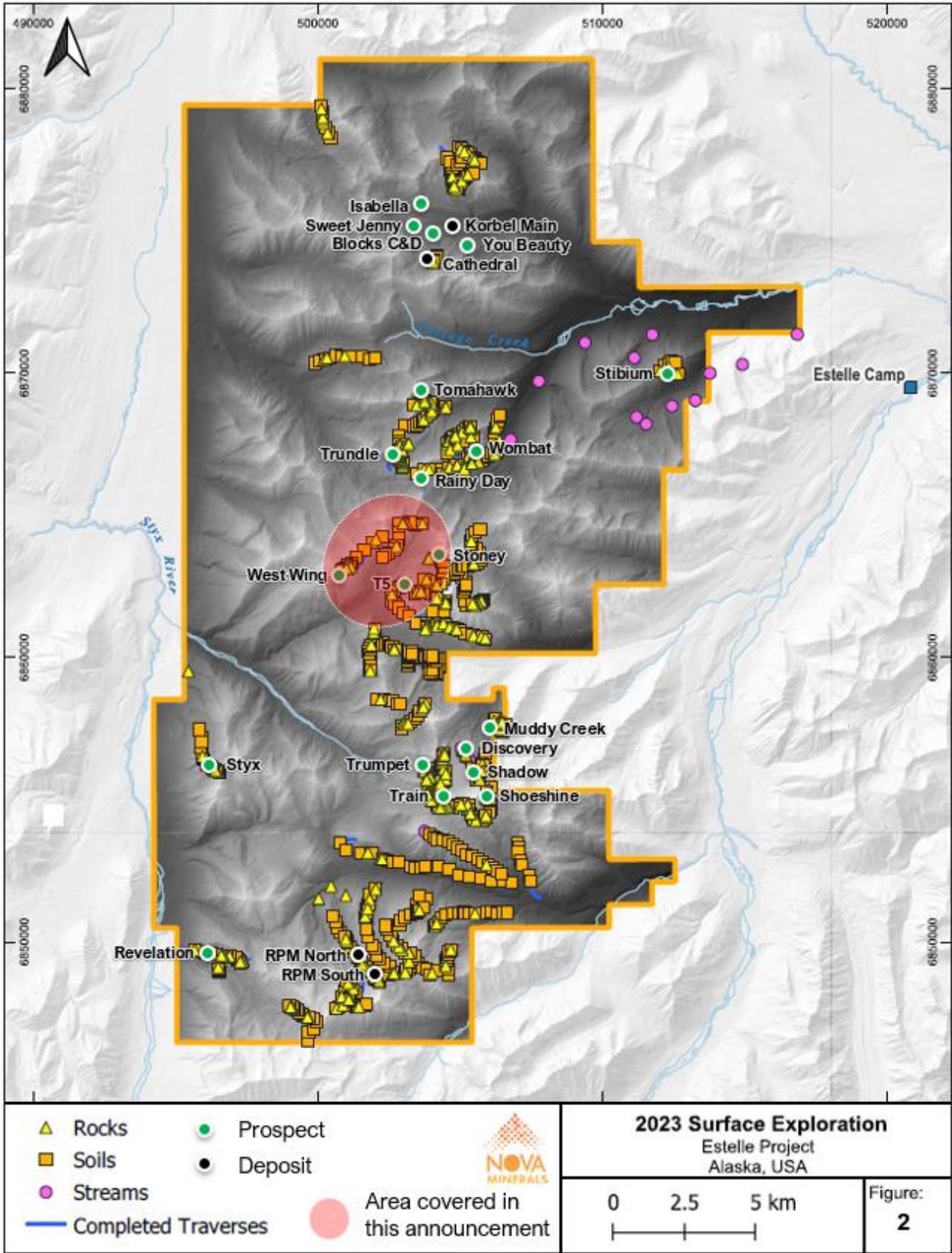


Figure 2. Estelle property map showing the extensive exploration program undertaken in 2023



Surface Sampling

59 soil samples and 27 rock samples were collected across the Stoney, West Wing, and T5 prospects during 2023. Figure 3 provides an overview of these prospect areas and presents the AuEq values. Samples from 2021 are shown as transparent. Table 1 provides the top ten AuEq rock samples, Table 2 provides the top ten AuEq soil samples, and Table 3 provides the top ten rock samples collected previously in 2021 and re-examined for multi-elements.

In addition to Nova's Stibium, Styx, Train, and Trumpet prospects, Stoney and T5 are prominent antimony prospects as evidenced by the stibnite observed within the polymetallic suite of sulfide mineralization. Antimony results are shown below on Figure 4.

Stoney and T5

The Stoney Vein, which measures up to 10 meters wide with nearly 1km exposed at surface and nearly 300 meters of vertical relief, is the primary source of mineralization in the area. Splays off the Stoney vein and interpreted continuations of this vein have been identified over a 3.8km strike length. The vein is steeply dipping and follows a north-northeast dilational shear zone hosted in granodiorite. The vein is comprised of quartz, calcite, siderite, and tourmaline and contains abundant sulfide mineralization including pyrrhotite, pyrite, chalcopyrite, arsenopyrite, stibnite, galena, and sphalerite; in order of approximate prevalence. The vein system is highly anomalous in gold, silver, copper, and antimony. Two outcrop samples collected in 2023 – E399764 and E399765 (Table 1 above) were also anomalous in cobalt, measuring 1,500 ppm and 2,390 ppm respectively. Gold equivalent values for these two samples (Au, Ag, Cu, Sb only) were 25.4 g/t AuEq and 37.3 g/t AuEq. These samples were from a 0.5 meter, thick near vertical, northwest striking vein outcrop. The samples were located 30 meters apart where the vein was exposed.

Further sampling at T5 in 2023 identified potential splays of the Stoney Vein, sharing similar multi-element anomalous values. The southwestern shoulder of T5 is predominantly hornfels, while the remainder is granodiorite. A high-grade quartz-tourmaline talus vein sample was collected here which ran 74.5 g/t Au (75.8 g/t AuEq). Arsenopyrite was the primary sulfide mineral, which explains the high gold value with a smaller equivalent contribution.

West Wing

West Wing is located approximately three kilometers west of Stoney and was identified due to its prevalent iron oxide staining. The mineralization appears to be controlled by a diorite sill occurring near the contact of the Estelle pluton and the hornfelsed sediments of the Kahiltna flysch. This sill appears to pinch out to the northeast where the 25.8 g/t AuEq (E408537) sample is shown on Figure 3. E408537 was collected from a 5-cm thick quartz-arsenopyrite vein with minor chalcopyrite. The four soil samples collected under the sill measured 3.3 g/t Au, 1.5 g/t Au, 1.1 g/t Au, and 0.9 g/t Au over a 200-meter strike length.

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Prospect	Sample ID	Au Eq*	Au_ppm	Ag_ppm	Cu_ppm	Sb_ppm
T5	E399678	75.8	74.5	40	1,160	3,420
Stoney	E399765	37.3	5.1	2,390	8,490	12,900
West Wing	E408537	25.9	25.8	5	606	20
Stoney	E399764	25.4	5.1	1,500	5,070	8,970
T5	E408722	12.9	0.1	128	86,700	149
West Wing	E399751	12.7	1.1	513	39,600	1,550
T5	E408518	9.8	0.1	59	69,700	49
West Wing	E399752	7.2	6.9	6	875	602
T5	E408724	5.8	0.0	91	36,100	116
West Wing	E399753	3.6	0.5	245	849	261

Table 1. Top gold equivalent rock sample results *Refer to the gold equivalent calculation below

Prospect	Sample ID	Au Eq*	Au_ppm	Ag_ppm	Cu_ppm	Sb_ppm
T5	E408679	4.2	2.2	113	2,510	1,705
T5	E408627	3.8	0.7	171	599	4,810
T5	E408673	3.7	0.4	176	7,480	1,045
West Wing	E408931	3.7	3.3	6	2,640	7
T5	E408670	3.7	3.4	14	477	282
T5	E408667	2.1	0.2	119	2,960	609
West Wing	E408932	1.8	1.5	5	1,605	12
West Wing	E408933	1.5	1.1	4	2,310	18
T5	E408626	1.3	1.1	13	78	133
West Wing	E408934	1.2	0.9	7	2,120	11

Table 2. Top gold equivalent soil sample results *Refer to the gold equivalent calculation below

Prospect	Sample ID	Au Eq*	Au_ppm	Ag_ppm	Cu_ppm	Sb_ppm
Stoney	A0384267	49.2	48.4	16	3,560	672
Stoney	A0384257	36.4	0.6	2,720	10,600	>10,000
T5	A0384302	11.4	0.5	696	5,390	>10,000
Stoney	A0384311	11.1	8.1	62	16,650	511
Stoney	A0384252	9.9	2.0	513	7,660	3,710
Stoney	A0384301	9.9	0.5	669	9,190	1,055
Stoney	A0384260	8.5	0.2	435	23,600	376
Stoney	A0384312	6.2	5.4	13	5,060	132
Stoney	A0384264	3.6	1.0	166	377	3,170
Stoney	A0384253	3.6	3.4	6	462	283

Table 3. 2021 gold equivalent rock sample results re-examined for multi-elements that were not previously reported in ASX Announcement 20 September 2021. *Refer to the gold equivalent calculation below



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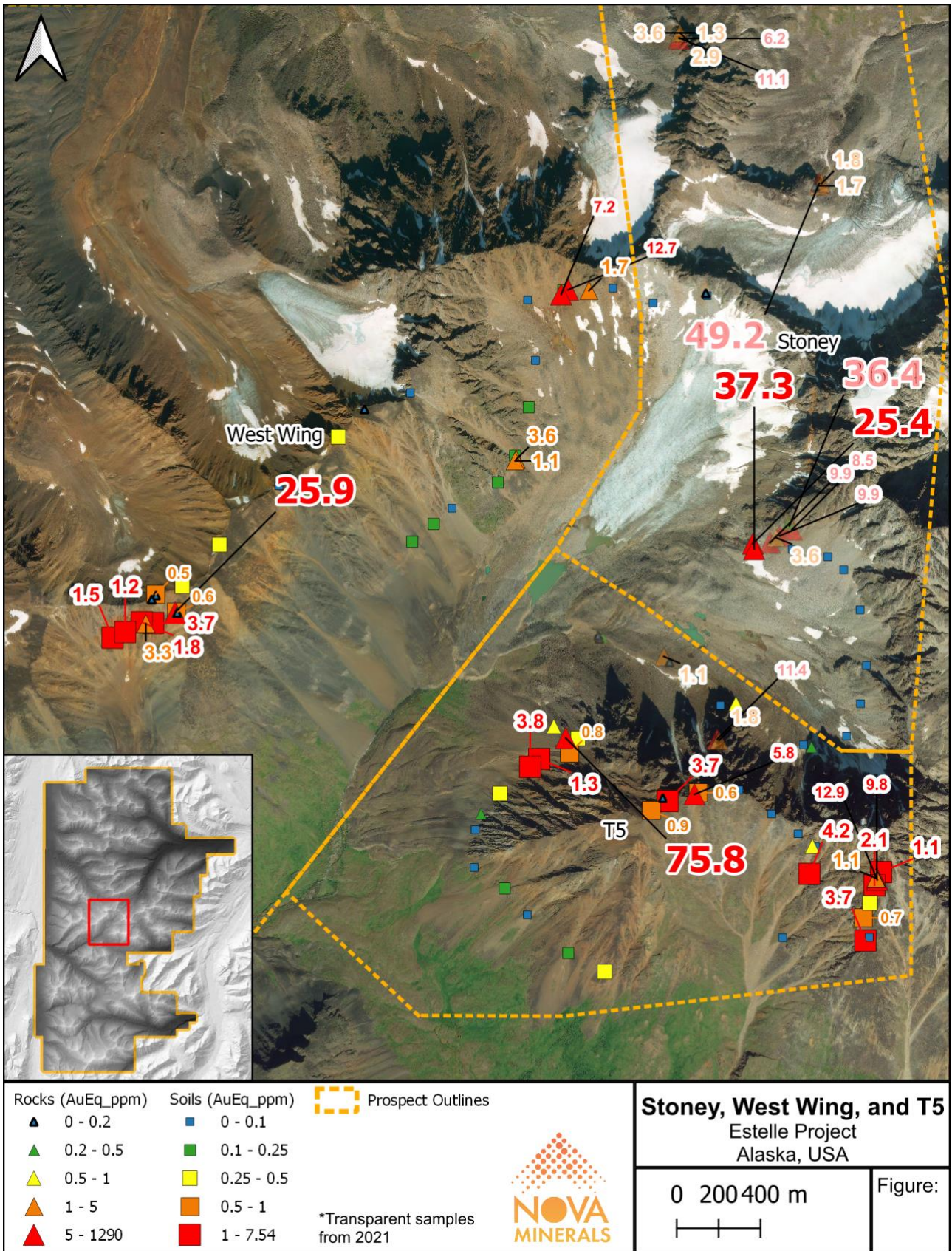


Figure 3. Stoney, West Wing, and T5 AuEq sample results plan view map. Refer to the gold equivalent calculation below



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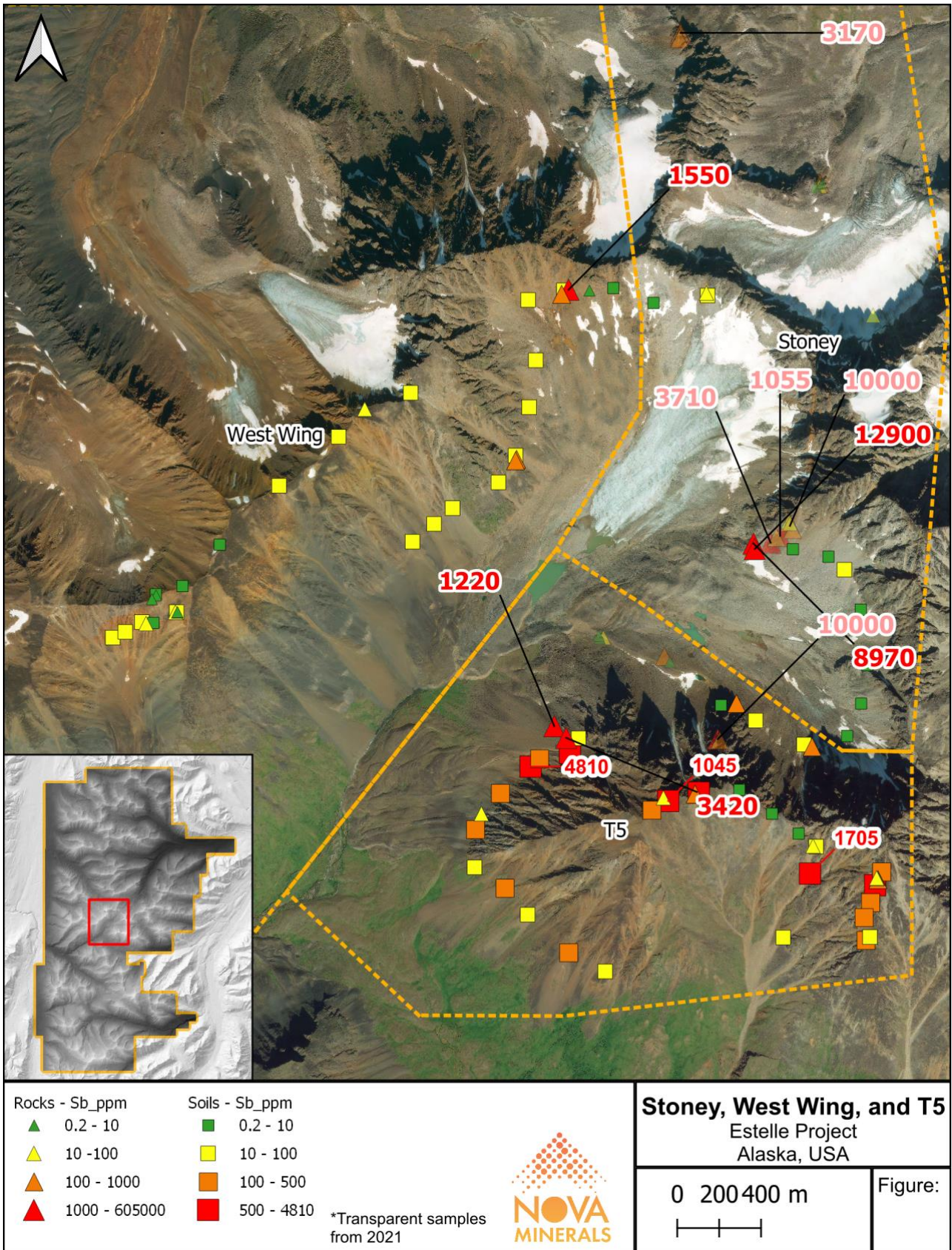


Figure 4. Stoney, West Wing, and T5 Antimony sample results plan view map *Refer to the gold equivalent calculation below, note 10,000.1 was used in the equivalent calculation for samples >10,000

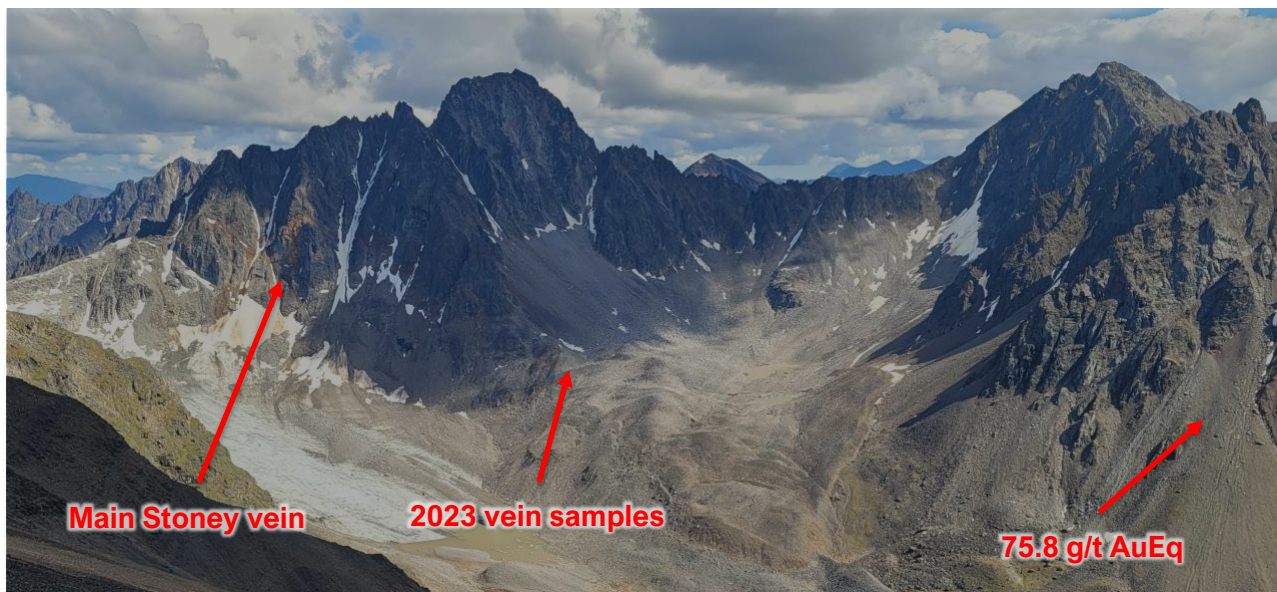


Figure 5. Stoney and T5 viewing east from West Wing

Gold Equivalent Calculation

Gold equivalent (AuEq) values were calculated using the formula below:

$$\text{AuEq g/t} = \text{Au g/t} + (\text{Ag_ppm} * X_{\text{Ag}}) + (\text{Cu_ppm} * X_{\text{Cu}}) + (\text{Sb_ppm} * X_{\text{Sb}})$$

AuEq values were calculated using a gold price of \$1,850/oz, a silver price of \$22/oz, a copper price of \$3.5/lb, and an antimony price of \$12,000/ton, all with recovery rates of 90% as shown below.

Gold Equivalent Factors (X_{xx}):

$$(X_{\text{Ag}}) = [\text{US\$22/oz silver price} * 0.90 \text{ silver recovery}] / [\text{US\$1,850/ troy ounce gold price} * 0.90 \text{ gold recovery}] = 0.011892$$

$$(X_{\text{Cu}}) = [\text{US\$3.50/lb copper price} * (1\text{lb}/14.583 \text{ troy ounces}) * 0.90 \text{ copper recovery}] / [\text{US\$1,850/ troy ounce gold price} / 31.10348 \text{ grams per troy ounce} * 0.90 \text{ gold recovery}] = 0.000130$$

$$(X_{\text{Sb}}) = [\text{US\$12,000/tonne antimony price} * (1\text{tonne}/1000000\text{grams}) * 0.90 \text{ antimony recovery}] / [\text{US\$1,850/ troy ounce gold price} / 31.10348 \text{ grams per troy ounce} * 0.90 \text{ gold recovery}] = 0.000202$$

Cautionary Statement: For many projects at the exploration results stage, metallurgical recovery information may not be available or able to be estimated with reasonable confidence. In such cases reporting of metal equivalents may be misleading.

The 3D Vrifly decks on the company's website will be updated with all the 2023 surface sampling exploration results shortly.

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Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifly 3D animations, presentations and videos all available on the Company's website.

www.novaminerals.com.au

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

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Competent Person Statements

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.

The information in the announcement dated today that relates to exploration results and exploration targets is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institute of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking 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. Hoffman consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

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Forward-looking Statements and Disclaimers

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.

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

Section 1 Sampling Techniques and Data

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Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rock chip samples were collected from outcrop in-situ lithology or local float where noted Rock samples collected were representative Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.)</i> 	<ul style="list-style-type: none"> Not applicable – No drilling reported



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Criteria	JORC Code Explanation	Commentary
	<i>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.).</i>	
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling reported
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • For rock chip samples, logging is qualitative and descriptive.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> • Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC



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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i> 	<p>processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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-GRA21 is used to determine the over detect limit. Au-GRA21 has a detection limit of 0.05 g/t and an upper limit of 1000 g/t.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Assay data are compiled by the CP and then verified by corporate management prior to the release to the public



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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Location of data points	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ± 4 metres and a vertical accuracy of ± 10 metres.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock samples were taken from areas across the Estelle Gold Project with the focus on collecting material from Quartz-Arsenopyrite Veins.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Several structural measurements were taken for the veins where possible. The veins dominant orientations were 320 degrees dipping steeply to the southwest
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> 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 room at Fairbanks ALS Laboratory for processing.



Criteria	JORC Code Explanation	Commentary
Audit or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Detailed QA/QC analysis is undertaken on an ongoing basis by Qualitica Consulting.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenement status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Estelle Gold Project is comprised of 513km² 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	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties 	<ul style="list-style-type: none"> Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposit within the Estelle Gold Project



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Criteria	JORC Code Explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> Not applicable – No drilling reported
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Raw assay information was reported without any aggregation for surface samples.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable – No drilling reported



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	<ul style="list-style-type: none"> 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').. 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan view map shows the location of the prospects with respect to other prospects within the Estelle Gold Project.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Does not apply. All Nova results have been disclosed to the ASX via news releases.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data has been collected.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling for 2023, and all assay results from it, have been received and announced, with the 2024 drill program currently being planned.