MPS
MARTIN PLACE SECURITIES

1 JULY 2023

12 Month Price Target: (>A$1.00)

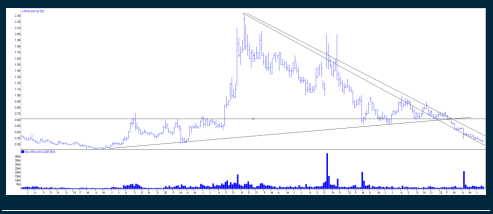
24 Month Price Target: (>A$2.00)

CAPITAL STRUCTURE

Share Price	$0.24
12 Month Range	$0.24- $1.00
Market Cap (undiluted)	$51m
Issued Shares	210.9m
Options A$0.30 Mar 24	21.8m
Full dil capital @ A$0.30	232.7m
Cash/Liquid Assets (est)	~A$45m

DIRECTORS

Louie Simens	Exec Chairman
Chris Gerteisen	Managing Director
Craig Bentley	Finance Director
Rodrigo Pasqua	Non-Exec Director
Avi Geller	Non-Exec Director
Ian Parmensky	Company Secretary



TOP SHAREHOLDERS

BNP Paribas Noms	6.37%
BNP Paribas Noms	3.08%
Citicorp Noms	3.00%
SL Investors	2.76%
Swift Global	2.54%
BNP Paribas Noms	2.53%
Kushkush Investments	2.37%
Top 20	39.0%

This report has been written by Martin Place Securities Pty Ltd.

Data has been sourced from available public information and reflects the author's own assessments.

NOVA MINERALS LTD (NVA.ASX)

9.9MOZ ESTELLE GOLD PROJECT IN ALASKA'S TINTINA GOLD BELT

1.0 SUMMARY

PHASE 2 SCOPING STUDY >US$654M NPV (A$3.95/SHARE -85%)

NVA has the Estelle Gold Project in the premier Tintina Gold Belt that hosts >220moz in mostly bulk tonnage but high margin deposits. Current NVA market ratings are abysmally low against regional and local peers. Valued at <US$1/resource oz (A$1/oz). The recent Phase 2 Scoping Study defined a very profitable US$654m pretax NPV_5 project with low capital cost (US$385m) and intensity and a very attractive 53% IRR.

1.1 KEY POINTS

- Estelle project has very profitable project economics
- Resources established in `District' wide tenements
- 10moz delineated at Estelle as total gold resources in just four years
- Major resource extension potential at several sites
- NVA is significantly discounted to
  - High value US$654m (A$975m) Estelle Gold Project NPV_5
  - Tintina Gold Belt peers
  - ASX gold sector peers
- Market cap A$55m @ A$0.26 (>A$40m liquids, EV = US$10m)
- Recently NASDAQ-listed 9.4moz US GoldMining Inc - US$185m mkt cap
- Explorer Snowline Gold – US$350m market cap @ C$3.58
- De Grey Mining 11.2moz A$2,050m market cap @ A$1.32

Alaska is the second largest gold producer in the US after Nevada with annual output >22 tonnes (>0.7moz) and being ~13% of US's 170tpa gold production.

The Tintina Gold Belt in Alaska and stretching into the Yukon is host to substantial gold deposits spreading within large `Districts' and several major deposits just outside the Belt are amongst the largest undeveloped resources in the world.

NVA's >450km^2 Estelle `District' scale project has the potential to sit amongst some of the larger deposits with four resources totalling 9.9moz and more to come near term.

The Phase 2 Scoping Study included the higher grade RPM deposits that allow >363koz to be produced in Year 1 to completely pay off the initial invested capital of US$385m in less than a year and thereafter produce at >130kozpa for a further 16 years.

In just four short years NVA has delineated 10moz and with an additional 20 prospects along its 35 km strike has the potential to define >30moz in the longer term.

The Tintina Belt has some big names and a good track record of operational success so value in NVA should be recognized.

However, NVA's trading value against Tintina Gold Belt peers seems far too low.

Valuation Features

Discount	to NPV	to Net Assets	to Peers	to US$/oz	Market ratings
	>90%	~45%	>80%	80%	

Table 1 Financial features

Financial History A$000 Year End 30 June	2020A	2021A	2022A	Dec-22
Assets	21,331	56,866	108,328	126,444
Cash	4,197	15,516	21,278	24,979
Accum losses	(67,386)	(74,055)	(38,500)	(44,359)
Net equity	15,507	46,785	96,748	109,713
Net equity per share (cts)	2.0	2.8	53.7	52.0
Shares on issue (m)	774.1	1,681.0	180.2	210.9

2.0 NOVA MINERALS - IN PROFILE

Alaska

– Project location

Important gold mines along Tintina Belt -

9.89moz resources

Korbel

Cathedral

RPM

Train/Trumpet

Stoney

Others

9.89moz Resource

Snow Lake Lithium listed on NADAQ

A$44m in carried forward losses

A$110m in shareholders' equity

~A$100m in exploration assets

2.1 Alaskan Assets (NVA – 85%)

Estelle Gold Project tenements

The Estelle Project is located in the mountains of the Tintina Belt American Cordillera Mobile Belt with mineralisation within the Mt Estelle Batholith intrusive rocks.

The Project is a District-size portfolio of contiguous tenements that run 35km N-S and about 8km E-W. Previous owners of the Estelle tenements had recognized numerous attractive prospects along much of the tenement so that NVA had helpful background.

Nova's initial focus was at Korbel then to previous drilling in the south at RPM.

NVA has drilled over 90,000m on the Estelle Gold Project for 10moz @ US$11/oz cost.

The Estelle Gold Project currently consists of four at surface mineral deposits with along strike and at depth mineralisation potential and >20 other advanced prospects.

- **Korbel Main 6.6moz resource @ 0.3g/t bulk tonnage IRGS style**
  - **Phase 2 Scoping Study complete and PFS underway**
  - **Link to Scoping Study** Investor Centre | Nova Minerals Limited
  - **Nearby Cathedral 2.01moz resource @ 0.3g/t Au**
    - Adjacent prospects Sweet Jenny, Blocks C&D, You Beauty, Isabella
- **RPM deposits with 1.24moz @ 0.6g/t**
  - **North 0.82moz - M&I 0.34moz @ 2.3g/t and Inf 0.48moz @ 0.6g/t**
  - **South 0.42moz Inf @ 0.4g/t**
- **Train/ Trumpet** - High grade mineralisation extending over 1,500m
- **Shoeshine** - Additional nearby mineralisation over 1,500m
- **Stoney –** High grade polymetallic mineralisation in veins over 4,000m
- **~20 other targets -**

Table 2 Estelle Gold Project Resources

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

2.2 Lithium Assets 37%

Snow Lake Resources – Lithium

11mt @ 1.0% Li_20 Lithium resource in Manitoba Canada.

Development proposal for 160ktpa @ 6% lithium ore concentrate

NVA holds 6.6m LITM shares (@ US$2.53 = US$16.7m = A$25m = A$0.12/share) which is developing the Thomson Brothers pegmatites.

Table 3 Financial History

Financial History A$000 Year End 30 June	2017A	2018A	2019A	2020A	2021A	2022A	Dec-22
Assets	3,985	7,743	11,775	21,331	56,866	108,328	126,444
Cash	1,111	2,864	1,030	4,197	15,516	21,278	24,979
Accum losses	(60,753)	(62,124)	(62,906)	(67,386)	(74,055)	(38,500)	(44,359)
Net equity	3,900	7,427	11,118	15,507	46,785	96,748	109,713
Net equity per share (cts)	0.8	1.0	1.5	2.0	2.8	53.7	52.0
Shares on issue (m)	510.9	749.8	750.8	774.1	1,681.0	180.2	210.9

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3.0 NOVA MINERALS - A COMPARISON

Estelle is a significant gold deposit in the Tintina Gold Belt

The Estelle Gold Project is located in the western portion of the Tintina Belt 75km SW of Fairbanks and 150km NW of Anchorage.

The Tintina Belt is well known for its large low grade deposits with Pogo a high grade exception and a large number of smaller alluvial operations.

Three major mines are in production:- Fort Knox, Eagle and Pogo.

Other deposits are

In addition to Estelle, five other large deposits are being developed.

Donlin Creek
Livengood
Casino
Whistler
Golden Summit

- Donlin Creek
- Livengood
- Casino
- Whistler
- Golden Summit

Figure 1 Estelle Gold Project and surrounding gold deposits



Source: Nova Minerals

Two other projects include the 82moz Au Pebble near Anchorage and the 154moz Au KSM in Canada are very large porphyry copper style deposits located outside the Tintina Belt.

Four priority target areas defined

NVA's prospects along the N-S trending Estelle tenements are almost all IRGS and have already been identified. An important polymetallic vein deposit extending over 4,000m has been identified at Stoney.

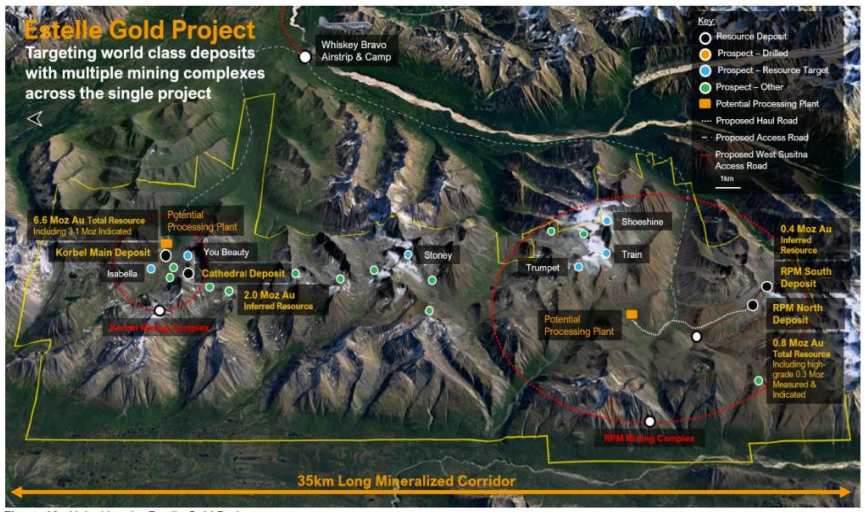
North to South

Korbel

Cathedral

The glaciated fresh rock mineralisation is relatively easy to follow and delineate and responds very well to IP geophysical surveys so that resources are rapidly grown.

Figure 2 Estelle Gold Project– Multiple major target areas



Source: Nova Minerals

Stoney

Train/Trumpet

Shoeshine

RPM

NVA is very well positioned so should be at a premium

Comparison against Tintina Belt peers

Comparison against Tintina Belt Peers

There is considerable value here at NVA's 9.9moz Estelle Gold Project which has already completed a Phase Two Scoping Study and is well advanced with its Preliminary Feasibility Study.

However, NVA's trade value is at a substantial discount to the US$654m NPV described in the Scoping Study and also against Tintina Gold Belt gold project developer peers with a discount that seems far too great.

US GoldMining Inc with Whistler has US$185m market cap

Stocks such as newly listed US GoldMining Inc with 9.4moz in similar rocks and adjacent to Estelle is priced at US$185m and with an enterprise value ~10x higher.

Snowline Gold is also in the Tintina Belt in the Yukon with some very attractive gold drill results to date but yet to define a resource and has a market value of C$473m (US$350m) and an enterprise value 17x higher than NVA.

Snowline Gold has market cap of C$473m

Table 4 Tintina Belt Explorers Comparisons

Stock	Code	Shares	Price	Mkt Cap			Cash/Liq	Ent Val	Resource	Ent Val
		m	$Local	US$m	$Cm	A$m	US$m	US$m	mozAuEq	US$/oz
Snowline Gold Corp	SGD.V	132.2	3.44	337	455	509	30	307	0	
US Goldmining Inc	USGO	14.2	12.89	183	247	277	20	163	9.3	18
Nova Minerals Ltd	NVA	210.9	0.24	33	45	51	30	4	9.9	0

Recently listed US GoldMining Inc

Figure 3 US Goldmining Inc



Snowline Gold is close to all time highs

Figure 4 Snowline Gold Corp



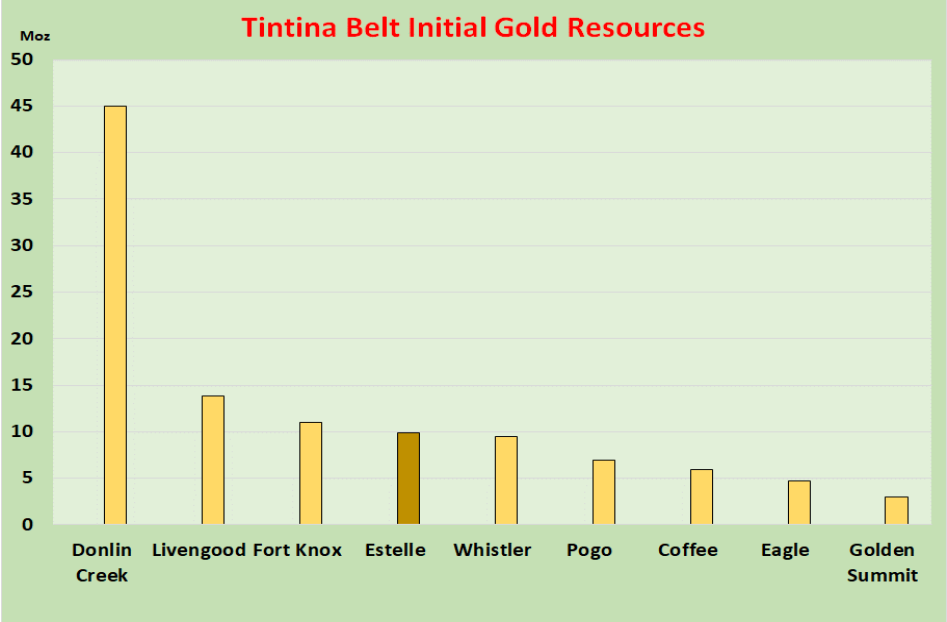
Estelle is # 4 in the Tintina Belt

The Estelle Gold Project is the 4th largest gold resource and is bigger than NST's Pogo.

Figure 5 Tintina Belt Initial Gold Resources (Moz)

Bigger than NST's Pogo.

Initial resource grades in these IRGS deposits are generally <1g/t



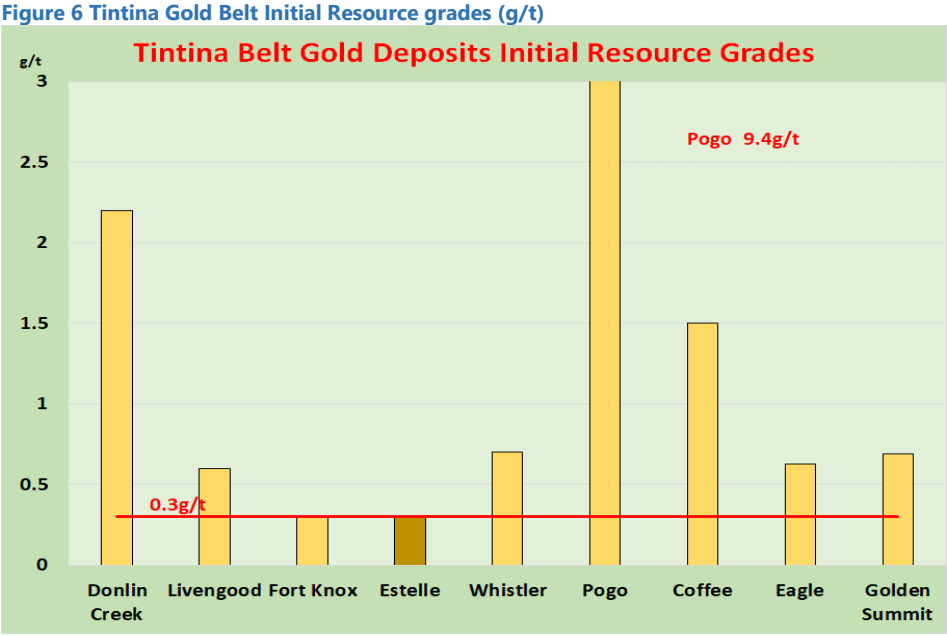
Source: various company reports MPS

Moreover, Estelle has equivalent initial resource grades to other major deposits in the Tintina Gold Belt.

Figure 6 Tintina Gold Belt Initial Resource grades (g/t)

Pogo is big exception

Donlin Creek is a higher grade IRGS



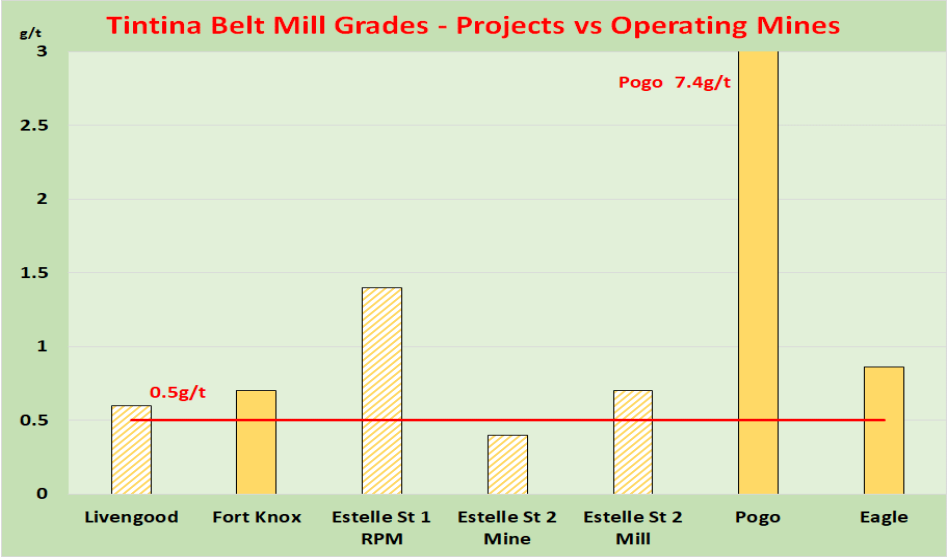
Source: various company reports MPS

The Estelle Gold Project will also have initial grades higher than current operating mines.

Year One at Estelle will use RPM high grade ore and be higher than current open cut low grade operating mines

Pogo is much higher grade of course

Figure 7 Mill grades- Projects vs Operating Mines



Source: various company reports MPS

Current low grade operations in the Tintina Belt

Kinross Fort Knox

Current mine grade 0.7g/t

Production costs of US$9.76/t in March Qtr 2023

Kinross - Fort Knox

Kinross operates the Fort Knox heap leach in the same region and in the March Qtr 2023 at total production costs of US$9.76/t and gross revenue of ~US$14.65/t.

In 2022 Fort Knox had cashflow of US$170m and pretax earnings of US$58.9m.

Victoria Gold Eagle Mine

Current mine grade 0.9g/t

Production costs of US$20.8/t in March Qtr 2023

Victoria Gold - Eagle Mine

Victoria Gold also operates a newly established low grade heap leach mine @ 0.9g/t at Dublin Gulch (Eagle Mine) in Canada with a much higher strip ratio.

Results in the March Qtr gave a robust C$26m EBITDA on revenue of US$1867/oz and Cash Costs of US$1,115/oz and AISC of US$1,410. Total production costs were US$20.8/t.

The Full Year in 2022 gave EBITDA of C$140m on received gold price of US$1772, Cash Costs of US$916/oz and AISC of US$1,441/oz.

Fort Knox 0.7g/t and Eagle 0.85g/t have had successful years as heap leach (and for Fort Knox) flotation

Mining/leaching/processing costs <US$5/t

Estelle will have a

1. *Much higher grade in Year One*
2. *Higher gold recovery*

Table 5 Operating data comparisons

	Fort Knox			Eagle Mine			Nova Minerals	
	2021	2022	2023 Mar Qtr	2021	2022	2023 Mar Qtr	Year 1 1800	Year 2 1800
Mine Grade g/t	0.70	0.70		0.85	0.85	0.86	1.40	0.40
Mill grade g/t			0.78					0.73
Leach pad grade g/t			0.22			0.86		
Strip ratio				1.3	1.9	1.4	0.9	1.9
Production								
Ore mined (m tonnes)	34,961	56,086	7,412	9,488	7,108	2,151	6,350	14,900
Ore to mill (m tonnes)			1,966					14,900
Ore to heap leach			5,972	9,157	6,619	2,094		
Ore processed (m tonnes)	37,899	59,353					6,350	6,350
Recovery	81.2%	79.6%	82.0%	74.0%	74.0%	76.0%	88.3%	88.3%
Gold recovered (000oz)	264.3	291.2		164.2	150.2	37.6	363	150
Gold sales (000oz)	263.6	291.8	65.4	158.7	139.6	38.2	363	150
Revenue (US$m)	473.3	521.7		356.5	321.8	96.5	653	270
Cost of sales	267.2	350.7	77.6	205.5	234.1	75.6	71	167
Revenue/t (US$)	*12.5*	*8.8*		38.9	48.6	46.1	103	43
Cost /t	7.1	5.9		22.4	35.4	36.1	11	11
Op surplus	202	169		151	88	21	582	103
Margin %	43%	32%		42%	27%	22%	89%	38%
EBITDA	202	169		220	140	26	582	103
D&A	110	110	19					
Earnings US$m	92	59		110	35	16		
Cash costs US$/oz	1014	1202	1186	725	916	1115	400	1300
AISC US$/oz				1193	1441	1420	510	1500
Cash costs US$/t	7.1	5.9		13.0	20.8	36.1	11.2	11.2
Cash costs C$/oz				909	1191	783		
AISC C$/oz				1496	1875	1921		
Cash costs C$/t				17.3	27.7			

Source: various company reports MPS

This data proves that low grade ore mines can be built and operated successfully in this region.

Comparisons against ASX peers

These ASX Gold Resource Champions are a very small group of gold explorers with 10moz or more of resources.

De Grey Mining is developing its very successful Mallina Gold Project which has rapidly grown its resources to now more than 11moz.

Alkane is a modest gold producer and has 16moz primarily from its Kaiser-Boda porphyry deposit in NSW.

NVA has ~A$40m in cash and liquid assets

ASX Gold Resource Champions							
	Price A$	Shares m	Mkt cap A$m	Ent Val A$m	Resource Grade moz	g/t	Mkt cap A$/oz
DEG	1.30	1561	2030	1885	11.7	1.20	161
ALK	0.69	602	415	298	17.0	0.55	18
NVA	0.24	211	51	10	9.9	0.30	1

Enterprise value is just A$1/oz

ASX has three companies that have grown resources to over 10moz over the past few years

True resource champions

ASX Peers

>10moz

DEG

ALK

NVA

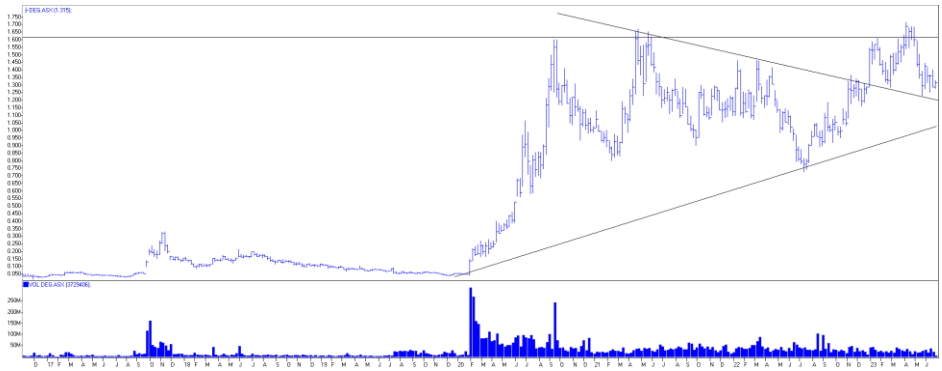
Figure 8 ASX Gold stocks with massive new resources



A tale of three gold stocks with large gold resources.

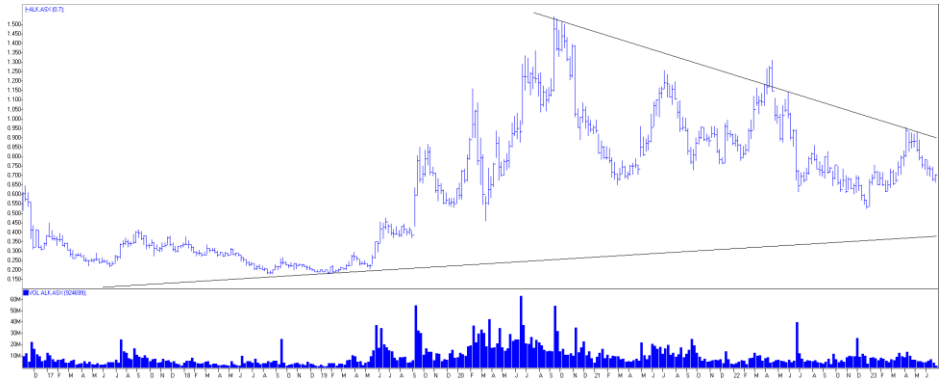
Figure 9 De Grey Mining

A$2bn market cap DEG is doing very well at the Mallina Gold Project



Alkane has a massive new resource at the Kaiser-Boda

Figure 10 Alkane Resources

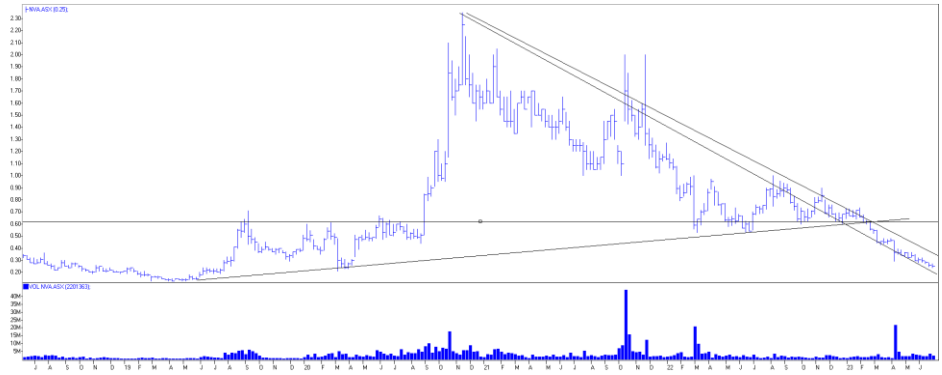


Nova has its 10moz and is ignored…

…..for how long?

A$1/oz!!!

Figure 11 Nova Minerals



4.0 INVESTMENT REVIEW

10moz resources

The Nova Minerals 10moz Estelle Gold Project is one of the world's important undeveloped gold deposits.

Its location in the Tintina Gold Belt is a very good gold endowment region and the Estelle Batholith has provided many prospects for gold mineralisation that may become economic.

Exploration to date has already seen 10moz resources achieved in just over four years.

Four gold resources defined

The entire 35km of tenement length is prospective for IRGS deposits and other types.

Figure 12 Nova Estelle Gold Project

Expansions and new deposits coming.



Source: Nova Minerals

Over 90,000m drilling to date

NVA has been very active in Alaska since 2019 and has drilled over 90,000 metres in mostly diamond drilling in around 250 holes with its maiden resource in that first year.

Table 6 Estelle Drilling Data 2019-2022

Estelle Drilling data										
	Korbel Main			Cathedral			RPM		Total	
			Cumulative			Cumulative			Cumulative	Cumulative
	# holes	000m	000m	# holes	000m	000m	# holes	000m	000m	000m
2019	32	2	2	0	0	0	0	0	0	2
2020	64	27	29	0	0	0	0	0	0	29
2021	82	29	58	0	0	0	6	3	3	61
2022	21	18	76	11	5	5	32	11	13	91
2023										

Source: Nova Minerals

Through this drilling, surface traverses, some IP surveys and rock chip sampling resources have been rapidly delineated at Korbel Main, RPM North and RPM South and Cathedral.

Table 7 Estelle Gold Project Mineral Resource Estimate as at March 2023

Measured and Indicated here

Indicated and Inferred

Deposit	Category	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	Measured	1.4	4.1	0.18
	Indicated	3.3	1.5	0.16
	M & I	4.7	2.3	0.34
	Inferred	26	0.6	0.48
	Subtotal	31	0.8	0.82
RPM South	Inferred	31	0.4	0.42
RPM Mining Complex	**Total**	**62**	**0.6**	**1.24**
Korbel Main	Indicated	320	0.3	3.09
	Inferred	480	0.2	3.55
	Subtotal	800	0.3	6.64
Cathedral	Inferred	240	0.3	2.01
Korbel Mining Complex	**Total**	**1,040**	**0.3**	**8.65**
RPM & Korbel	Measured	1.4	4.1	0.18
	Indicated	323	0.3	3.25
	M & I	325	0.3	3.43
	Inferred	777	0.3	6.46
Total Estelle Gold Project	**Total**	**1,102**	**0.3**	**9.89**

Source: Nova Minerals

Resources established but still far more resource potential

Table 8 Nova Minerals - Estelle Targets MPS estimates

Nova Minerals Estelle Targets Resources Potential				moz
	Current	Near term	Longer term	Total
Korbel Main	6.64	1	5	13
Cathedral	2.01		3	5
Other			3	3
RPM				
North	0.82	2		3
South	0.42	2		2
Train		2		2
Trumpet			2	2
Shoeshine			2	2
Total	9.89	7	15	32

Potential for over 30moz

MPS estimates based on available exploration data

Source: Nova Minerals and MPS estimates

Phase One Scoping Study in Feb 2022

1.956moz leading to NPV of US$381m.

The success in resource delineation and growth has allowed NVA to move quickly to consider commencement of mining operations.

A Phase One Scoping Study in February 2022 based on just the Korbel Main deposit with a higher grade starter pit portion concluded that a 1.956moz resource could be economically mined over 13 years at US$1750 and to produce a NPV of US$381m.

The high grade RPM resource had not been delineated at the cut off for the Phase One Scoping Study.

NVA continued exploration and development and with the encouragement of the RPM high grade resource it completed a Phase Two Scoping Study which had the 4.7 mt @ 2.3g/t as the Year One starter pit to produce 363koz.

This high grade input provided strong cash flows that allowed repayment of capex within 11 months at US$1800/oz and defined a US$654m NPV_5.

NVA has a strong commitment to technology and has incorporated ore sorters to treat the lower grade 0.4g/t Korbel Main ore that upgrades to 0.73g/t into the mill.

NVA Has also incorporated high pressure grinding rolling mills (HPGR) as a high efficiency flow sheet component.

The company is moving towards a full PFS due by end 2024.

Alaska produces ~25tonnes of gold pa with Fort Knox and Pogo providing around 9 tonnes each but Estelle's Year One could deliver 11.5 tonnes and make it Alaska's largest mine for the year.

The economic and technical aspects of the Estelle gold project would make it a full member of the Tintina Gold Belt.

Current operations at Fort Knox and the Eagle Mine confirmed low cost bulk tonnage mining works.

The overall conclusion is that NVA is trading at a massive discount to most peer assets.

The Directors have made significant investments in NVA and have participated in all capital raisings and have been buying on market in this weak price period as reported.

Phase One Scoping Study was US$381m pretax NPV to produce 1.956moz and 20.4% IRR a with payback in three years.

4.1 The Estelle Gold Project – Phase 2 Scoping Study

Nova Minerals presented an initial US$424m capex Scoping Study in February 2022 that showed a viable gold mining operation could be established based on the Korbel Main deposit producing 1.956moz with a NPV_5 of US$381m and 20.4% IRR at US$1750/oz.

The project would commence with a high grade starter pit providing 200koz in Year 1 and cash flow positive operations that would have given payback of 3 years.

Encouraging drill results at RPM subsequent to commencement of the Scoping Study were converted into a much higher grade deposit particularly at RPM North. This would significantly change the starter pit operation from 1 g/t to 2.02g/t in the initial year, reduce initial capital costs and give a payback in just 11 months at US $1800/oz.

Phase Two Scoping Study gives US$654m pretax NPV_5 on 2.25moz and

This high grade RPM North resource would feed at 2.02g/t in Year One to give 363koz at AISC of US$510/oz.

Key Points

- **Total production of 2.25moz over +17 years mine life**
- **Year One production of 363koz and LoM average 132kozpa**
- **Year One AISC US$510/oz and US$1149/oz over LoM**
- **NPV_5 pretax of US$654m (A$970m)**
- **11 month payback**
- **Ore sorters introduced in Year 2**
- **Only 23% of Estelle 9.9moz resource assumed**
- **88.3% recoveries with additional optimisation benefits possible**
- **The 2moz Cathedral resource is not included in the scoping study**

ore sorters

88.3% recovery that should be improved through optimisation

NVA has carried out a thorough upgraded Scoping Study for the Estelle Gold Project that takes into account the higher grade resource at RPM North that could be trucked 25km to the Korbel plant and would produce an impressive 363,000oz in the first year.

high grades from RPM make the rapid capital payback within 11 months

The mine would be a low cost, low strip ratio open pit with truck and shovel operation feeding into a conventional mill operation with initial high grade ore feed then modular ore sorters delivering 0.73g/t to the circuit.

The mine sequencing takes these higher grades from RPM first.

Table 9 RPM Resources.

Year One output 363koz at US$100/t revenue and US$11/t mining and processing costs

Deposit	Category	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	Measured	1.4	4.1	0.18
	Indicated	3.3	1.5	0.16
	M & I	4.7	2.3	0.34
	Inferred	26	0.6	0.48
	Subtotal	31	0.8	0.82
RPM South	Inferred	31	0.4	0.42
RPM Mining Complex	**Total**	**62**	**0.6**	**1.24**

Margin not grade

The M & I resources at RPM North are 4.7mt @ 2.3g/t containing 340koz and are at surface with a very low strip ratio so 2g/t at US$58/g (US$51/g recovered) gives US$100/t revenue with operating costs of ~US$11/t.

This is clearly a matter of margin and not grade.

RPM North will be mined first followed by RPM South and then Korbel ore will be fed into ore sorters to reduce the mass pull for treatment to just 43% of the initial feed.

The character of the rocks of granitic Estelle Batholith is one of homogeneity in the host rock and significant difference in the mineralised material.

Stacked mineralised veins are typical of IRGS deposits in the Tintina Belt.

The IRGS deposits in the Tintina Gold Belt show the stacked mineralised veins in the granitic matrix.

Subparallel fractures in the brittle granitic material allow the penetration of the mineralised quartz veins.

Obvious here at the Train Prospect

This graphic shows Estelle rocks (on left) against those mineralised rocks for Kinross's Fort Knox and Victoria Gold's Eagle (Dry Gulch) mine.

Figure 13 Rock description Tintina Belt Gold Deposits



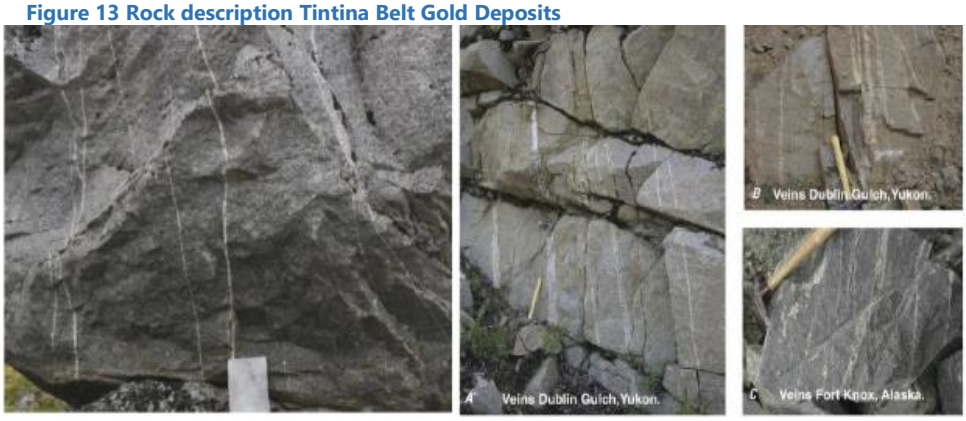


Figure 7-1: A comparison of sheeted quartz veins found at the Estelle property (image on the left) to other deposits (image on the right) that share similar geologic depositional environments (right image taken from Goldfarb et. al., 2007)

This material is ideal for ore sorting

NVA has done considerable work with ore sorting machines that deliver very attractive results of reducing the tonnage of material to be milled and retaining a high proportion of the contained gold.

The ore sorters will allow 14.9mtpa of ore to be crushed but only 43% (6.4mtpa) of the ore will be milled while still capturing 88% of the gold.

NVA will be able to maintain gold output above 100kozpa while mining only 0.4g/t which is upgraded and treated at around 0.7g/t .

Figure 14 Estelle Gold Project Annual Gold Production



Source: Nova Minerals

363koz in Year One.

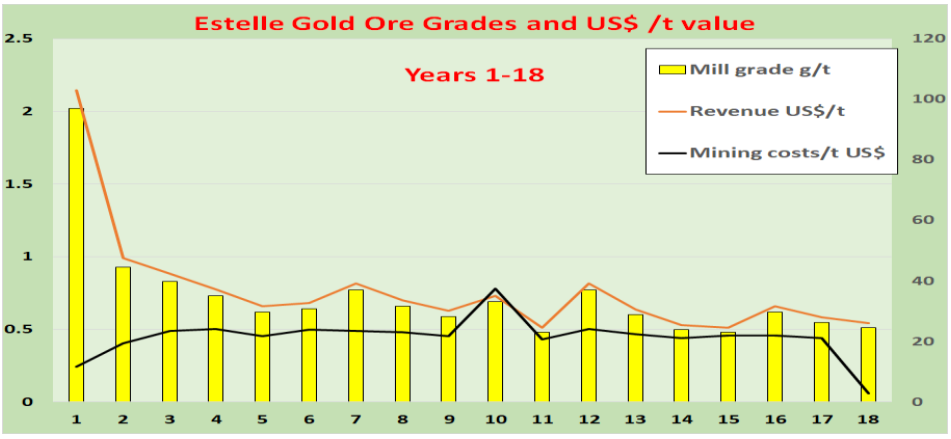
High revenue and low operating cost/tonne.

At 2g/t gross this is US$100/t net revenue

The high gold production level in Year One comes from the RPM North grades at 2.02g/t average that provide a revenue of US$100/tonne.

The margin declines over time but assumes no other higher grade ore will be mined.

Figure 15 Estelle Gold Project Per Tonne Revenue, Costs and Margins



Margin very high in Year One ….

But positive margins there after

Mining and processing costs around only US$11.20/t mined at 14.9mtpa.

The cost structure shows mining costs and processing costs for RPM North ores in Year One will be only US$11.20 per tonne and Year Two and beyond after the ore sorting the mill feed will be upgraded to 0.7g/t and cost $31.88 per tonne.

Table 10 Ore Mining and Processing Costs

Operating Costs	$/t Ore Mined	$/t Through Process
Mining	$4.81	$1.65
Particle Sorting	$0.51	$0.73
Milling & Floatation	$3.35	$7.14
Fine Grind & Leach	$0.66	$16.91
Stockpiling	$0.09	$0.20
G&A	$1.30	$1.30
RPM Haul	$0.48	$3.95
Total	**$11.20**	**$31.88**

After ore sorting, costs are US$31.88/t on 6.35mtpa processed.

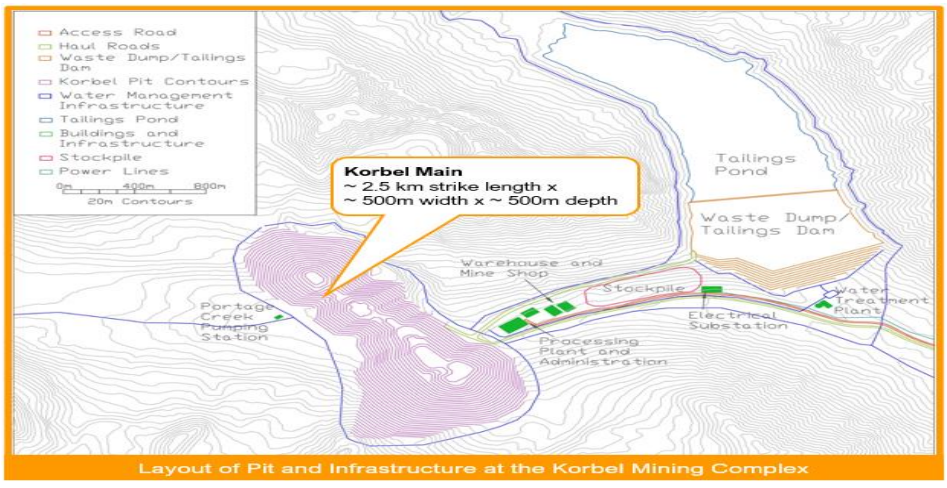
Source: Nova Minerals

The mine plan would take the RPM ores first direct to the mill then Korbel ores would be crushed, treated through the ore sorters at a capacity of 14.9mtpa reducing to 6.35mtpa through the HPGR then to a ball mill then to floatation cells and a conventional leaching plant.

NVA is reviewing ways to improve the recovery of the fines portion that could achieve an overall recovery of 92.5% that would produce ~4.5% more gold (~100koz or US$180m additional revenue)

Improvement in recoveries from 88.3% to a projected 92.5% would produce ~4.5% more gold

Figure 16 Korbel Mine Configuration



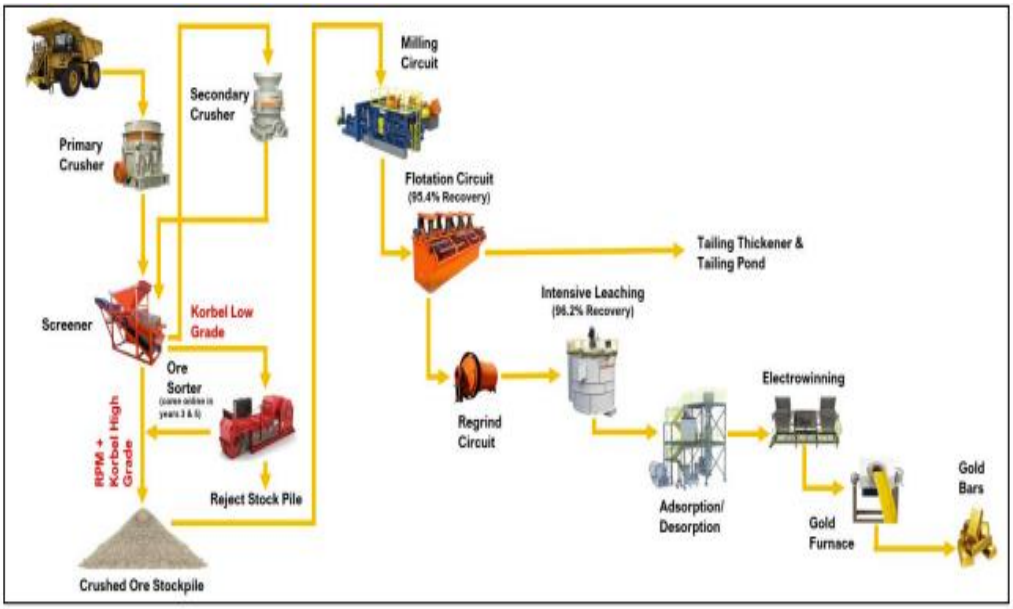
(~100koz = US$180m over LoM)

Source: Nova Minerals

Flow sheet incorporates HPGR and ore sorters

Intensive leaching of concentrate could push recoveries up to 92.5% or higher

Figure 17 Estelle Gold Project – Simplified Flow Sheet



Source: Nova Minerals

An important part of the Scoping Study and the PFS is the construction of a new all weather road from Port Mackenzie (across the river from Anchorage) to the Estelle Gold Project site. This road would service Estelle and the Whistler Project developments.

New West Susitna Access Road would provide all weather transport and significantly reduce costs

Its construction would significantly reduce Estelle capital and operating costs and allow NVA to reduce its mining cutoff grade.

Figure 18 Proposed West Susitna Access Road



Source: Nova Minerals

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4.2 NOVA MINERALS - EXPLORATION APPROACH

Estelle Batholith is the basic geology

The Estelle Batholith extends throughout the 35 km of the tenements North-South and hosts significant mineralisation.

It is a single intrusive mass with local variation but the glaciation effects on fresh rock provides extensive outcrop that can be relatively quickly assessed without much deep weathered surface cover in this terrain.

Consequently it can be considered as prospective major trend that carries numerous deposits with potential for over 30moz.

The tenements have had previous owners who have already identified prospective targets.

NVA has >20 exploration targets with resource potential.



Glaciated so fresh rock at surface

The Korbel Main Deposit has Cathedral as well as nearby targets Block C & D, Sweet Jenny, You Beauty, Isabella and Portage Pass.

RPM in the south has additional resource potentiial.

Glacial moraine present but most regions have no transported cover or deep weathered zones

Train/Trumpet are within 7km of RPM and NVA expects to be able to determine a significant near term resource here.

Stoney in the centre of the tenements has had very high grades of gold, silver and copper in a 4,000m vein giving polymetallic resource potential.

Korbel

Numerous other targets have been Identified.

RPM

Train/Trumpet are similar to RPM

Estelle has real potential of >30moz.

As will be shown, Alaska is the second largest US gold producer after Nevada.

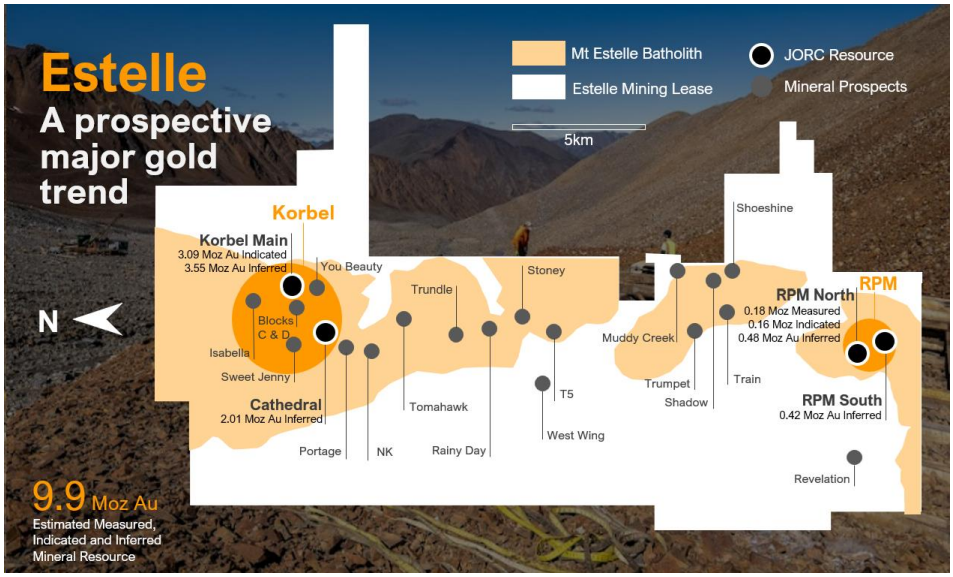
Stoney has polymetallic potential

Estelle, with 35km of strike has the potential of becoming a `District' that could have a mini Nevada's Carlin Trend potential.

And much more.

Nova has recognized that these tenements are strategically located in a highly prospective geological terrane.

Figure 19 Estelle Gold project Prospects



Source: Nova Minerals

4.3 VALUATION PROCESS

NPVs are very useful parameters in valuations.

NVA clearly has a resource that can support an economic mining operation and the resource base having grown so quickly could be expected to to show strong growth.

But rely on the capital being marshalled and successfully applied

Whilst the average grade is low, higher grade deposits are very likely to be found and be added to the feed Into the central processing plant at Korbel.

The key issue then becomes the approach to giving value to these tenements.

The NPV is the sum of the net cash flows adjusted by the discount rate and depends on the initial capex as well as the net operating cash flows.

Eagle was an attractive project for financiers

The capex for the Phase Two Scoping Study for Estelle is US$385m giving a capital intensity over 2.25moz of US$171/oz

Victoria Gold's Eagle Mine Capex was C$487m (US$365m 2019) over 3.3moz and had a capital intensity of C$147m(US$110 2019)/mined oz.

Livengood has a very high capex

International Tower's Livengood project has US$1,930m capex over 6.6moz for a capital intensity of US$293/ mined oz.

Estelle is much lower and gives an 11 month payback

Estelle's lower capital intensity along with the Year One 363koz in higher grade ore giving <12 months payback is likely to be very attractive to financiers.

Could NVA achieve a non equity diluting funding for this?

The Estelle project has very high value leverage to a higher US$ gold price.

Table 11 Estelle Phase 2 Scoping Study NPV Ranges in US$m

NPV US$m				
US$/oz	1800	2000	2200	2500
5.0%	654	923	1213	1648
7.5%	504	744	983	1343
10.0%	402	604	805	1107

The Phase 2 Scoping study Sensitivity to gold price changes

NVA holds 85% of the project.

Figure 20 Estelle Gold Project NVA 85% share in US$m

NVA holds 85% of the project

NPV US$m	NVA share			
US$/oz	1800	2000	2200	2500
5.0%	556	785	1031	1401
7.5%	428	632	836	1141
10.0%	342	513	684	941

NVA's 85% share in US$m

NVA is trading well below this valuation

Figure 21 Estelle Gold Project NVA share in A$m

NPV A$m	NVA share			
US$/oz	1800	2000	2200	2500
5.0%	830	1171	1539	2091
7.5%	639	943	1248	1704
10.0%	510	766	1021	1404

NVA's 85% share in A$m

NVA's NPV share in A$/share.

Figure 22 Estelle Gold Project Value per NVA share

NPV A$/NVA share				
US$/oz	1800	2000	2200	2500
5.0%	3.93	5.55	7.30	9.92
7.5%	3.03	4.47	5.92	8.08
10.0%	2.42	3.63	4.84	6.66

NVA's 85% NPV in A$ per share

Even a 10% discount rate and US$1,800/oz this is A$2.42 on the undiluted capital.

The market place is giving no value to the NPV of the Estelle Gold project's Phase Two Scoping Study.

>10x the current market cap

These figures are an order of magnitude over the current share value of A$55m (@A$0.26/share) and especially when NVA has A$45m of liquid assets making up the A$55m.

Estelle is valued at <A$2/oz of 10moz going to 30moz!

The Estelle Gold Project's net enterprise value is just A$10m or ~ A$0.05/share.

Gold in the ground for A$1/oz!

ASX gold sector companies have value in the gold for Inferred Resources of A$20-60/oz.

In ground valuation A$m				
A$/oz Inferred Resource				
moz	30	40	50	60
9.0	230	306	383	459
9.5	242	323	404	485
10.0	255	340	425	510
10.5	268	357	446	536
11.0	281	374	468	561
11.5	293	391	489	587
12.0	306	408	510	612
12.5	319	425	531	638
Value per NVA share (undiluted)				
9.0	1.09	1.45	1.81	2.18
9.5	1.15	1.53	1.91	2.30
10.0	1.21	1.61	2.02	2.42
10.5	1.27	1.69	2.12	2.54
11.0	1.33	1.77	2.22	2.66
11.5	1.39	1.85	2.32	2.78
12.0	1.45	1.93	2.42	2.90
12.5	1.51	2.02	2.52	3.02

NVA should be valued at least at A$1.21/share

5.0 ALASKA GEOLOGY

Gold deposits in Alaska form in a wide range of rock types and substructures in wide zones along these faults.

Alaska has a very active geological history including being part of the Pacific Ring of Fire.

Dynamic mobile belts create fertile geological environments.

Estelle Batholith Is an important regional pluton

The geology of Alaska is a collection of various terrains that have come together on the western margin of North America over the period of 30-100m years ago and make up the North American Cordillera. The region comprises island arc granitic batholiths and associated volcanic rocks of Jurassic, Cretaceous and early Tertiary age.

The region has a history of multiple magmatic events and associated with gold, a wide range of base and precious metals and hydrothermal sulphide bearing mineralization.

The local geology is characterized by a thick succession of Cretaceous volcanic sedimentary rocks intruded by a diverse suite of plutonic rocks.

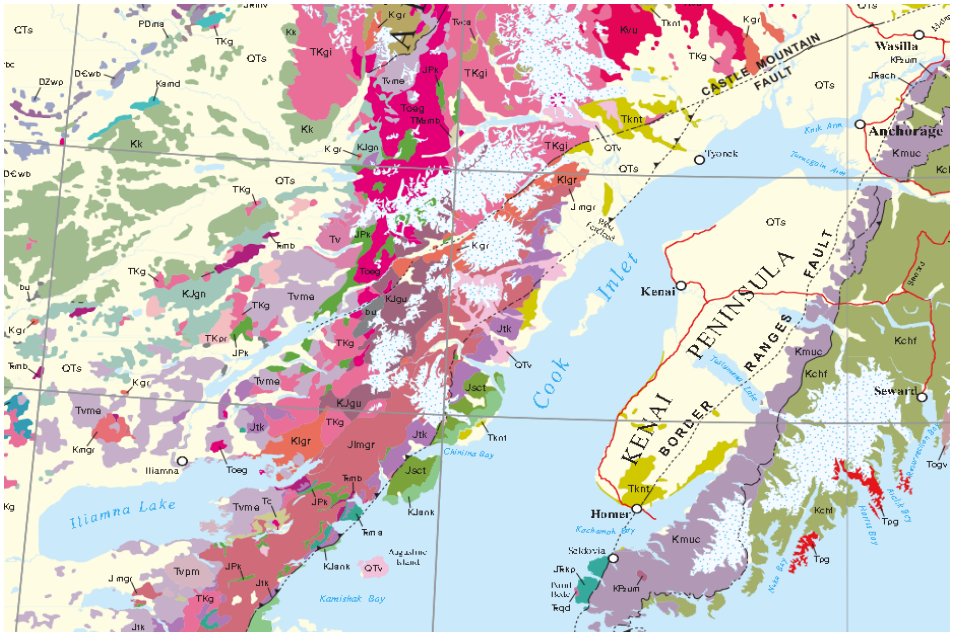
Figure 23 Alaska and the North American Cordillera



Source: Google Maps

The Mt Estelle Batholith is one of these plutons and is the key feature in Nova's tenements.

Figure 24 Estelle Gold Project with the domains of Alaskan Geology



Source: Google Maps

6.0 ALASKA GOLD MINING

US produces ~170 tonnes pa but this has been declining over the past 8 years and is 25% down and heading lower.

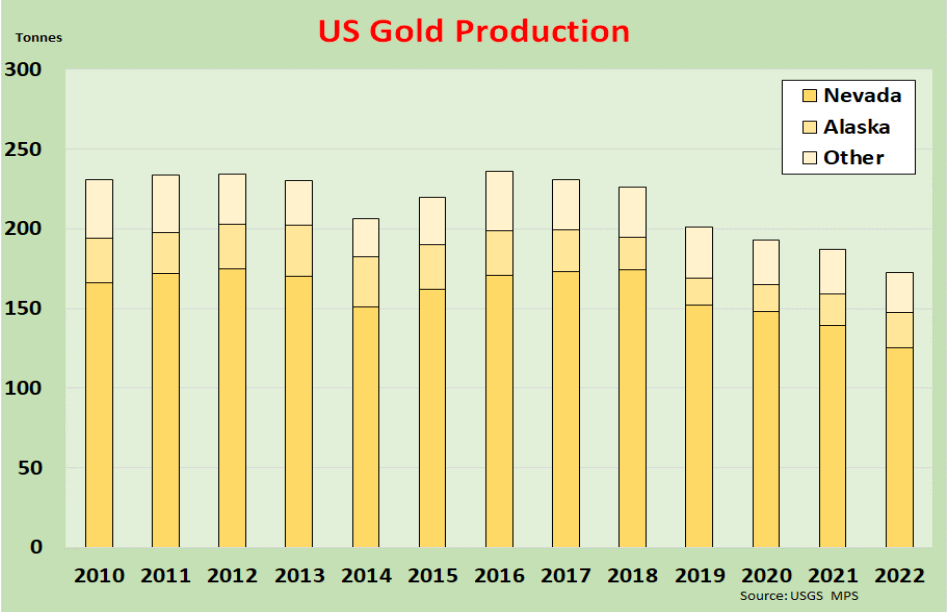
The US is one of the world's largest gold producers with around 170 tonnes pa with Nevada the premier gold state with ~ 75% of the output.

Alaska produces around 25 tonnes (~.7moz) making it the second largest with around 13%.

Figure 25 United States Annual Gold Production 2010 - 2022

Nevada has ~75% share of this but it too has been in decline with ~25% fall since 2018.

Alaska makes up about 13% of US gold production but has the potential to become more significant



Source: USGS MPS

The bulk of Alaskan output comes from two major mines, Fort Knox and Pogo, each producing ~9 tonnes pa, and also numerous alluvial operations that combine to produce about 5-6tpa.

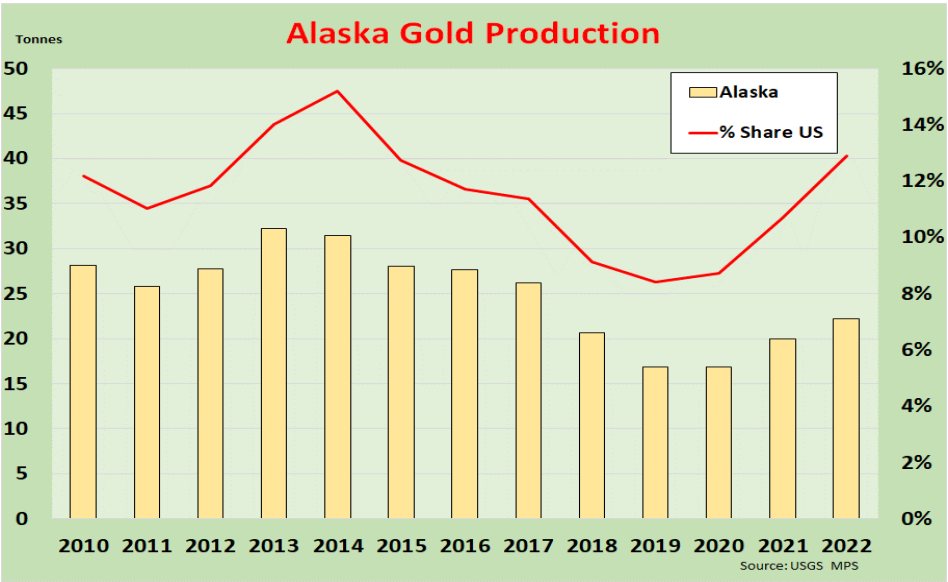
The renewal by NST at Pogo is lifting Alaskan output.

Figure 26 Alaskan Gold Production 2010 -2022 and share of US Gold Output

Fort Knox and Pogo are Alaska's major mines…

Along with numerous smaller alluvial operations

Alaska should continue to increase its share of US gold production



Source: USGS MPS

Alaska has in addition to the Estelle development, the massive 45moz Donlin Creek Project, the 9.4moz Whistler porphyry copper deposits and the Livengood project.

Northern Dynasty's giant 118moz Pebble gold/copper/moly porphyry is still a potential development but is held up by green tape.

Estelle will have the opportunity to become Alaska's largest gold producer for a year.

Figure 27 Alaskan Gold Production – History and forecast

Estelle could have a major impact on the Alaskan output in Year One 2027/28.

Alaskan Gold Production (tonnes)								
Mine	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Fort Knox	8.3	9.1	8.8	9.0	9.0	9.0	9.0	9.0
Pogo	5.8	7.6	8.0	8.5	9.0	9.0	9.0	9.0
Estelle							11.3	4.8
Other	5.9	5.5	5.5	5.0	5.0	5.0	5.0	5.0
Total	20.0	22.2	22.3	22.5	23.0	23.0	34.3	27.8
Estelle share	0%	0%	0%	0%	0%	0%	33%	17%

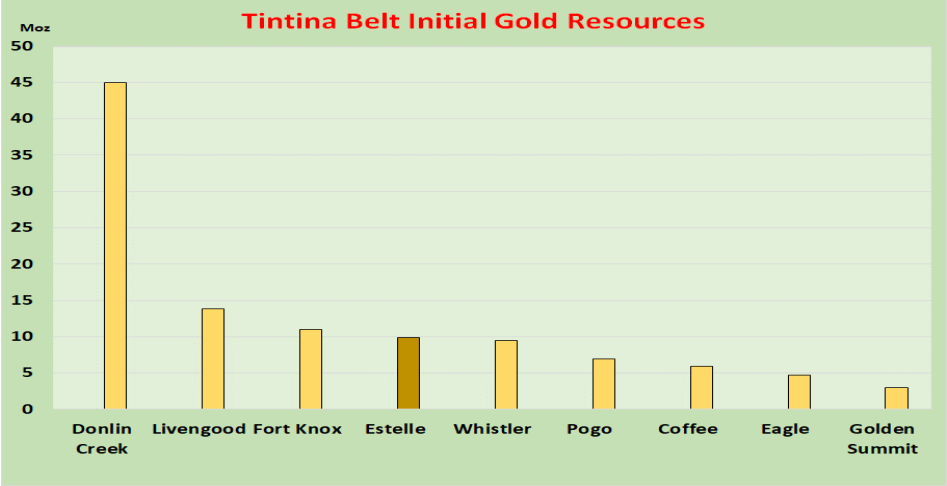
Source: USGS MPS

The Tintina Gold Belt has several significant large gold deposits and Estelle stands well rated as #4 and with potential to move up in the table to #2.

Figure 28 Tintina Belt Gold Deposits Initial Resources

Estelle is # 4 in the Tintina Gold Belt resource size.

Bigger than Pogo.



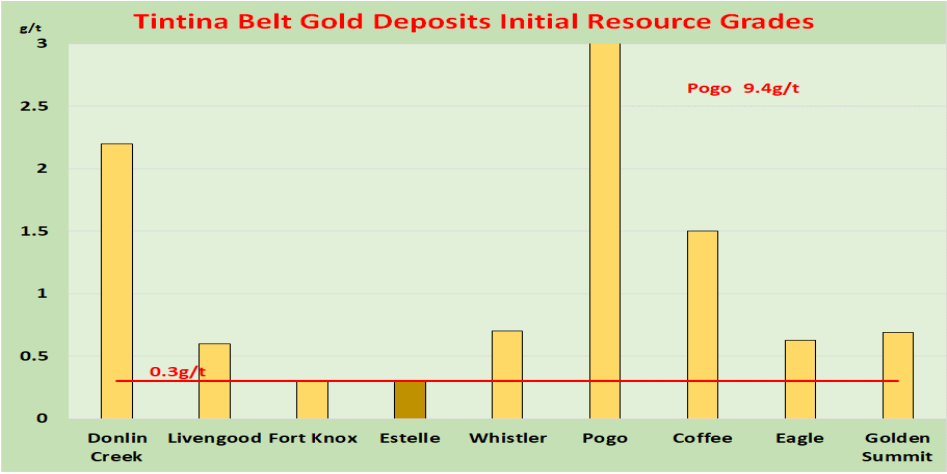
Source: Various companies MPS

Note the preponderance of low grade IRGS gold deposits and also gold porphyries with associated copper.

Figure 29 Tintina Gold Belt Initial Resource Grades

Tintina Belt grades are generally low

Pogo at 9.4g/t is the major exception



Source: Various companies MPS

7.0 NOVA ESTELLE GOLD PROJECT

The Geology and the Resources

Intrusion Related Gold Systems – IRGS

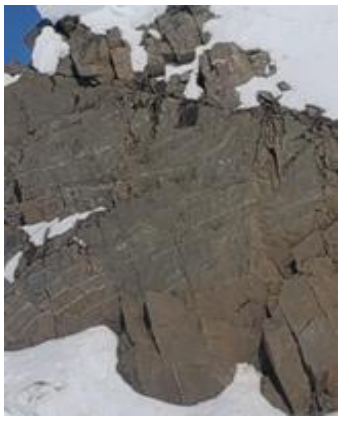
IRGS mineralisation over 35km in four resource deposits so far

Geology and landform are conducive to large low grade mineralisation

Long intersections

Numerous very high grade rock chip samples

Sheeted vein outcrops traceable over large distances



10moz resources achieved in just four years

Increases expected in existing resources

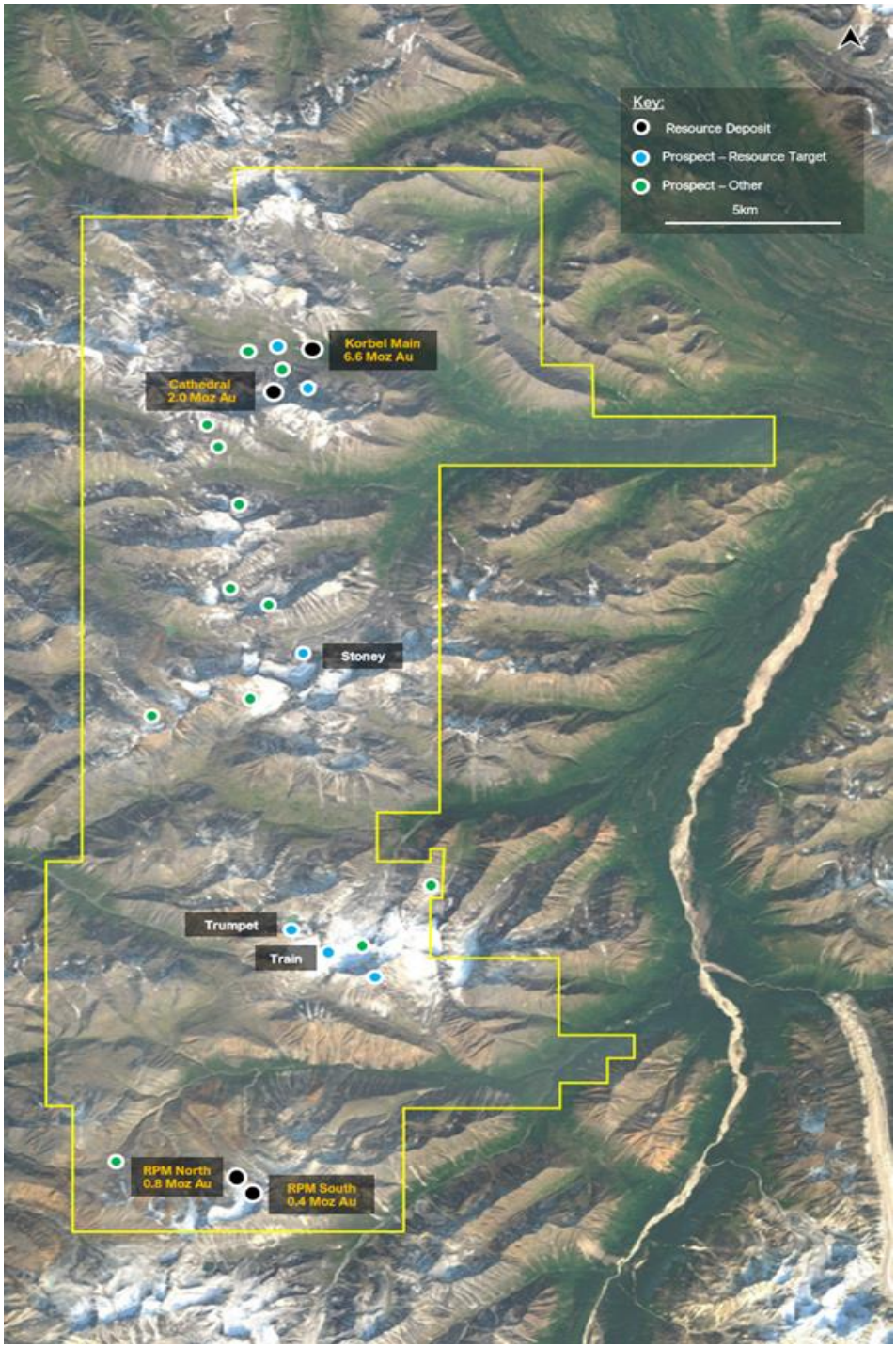
Discovery of new resources

>30moz possible

Key Points

- IRGS gold mineralisation discovered along 35km of strike
- Korbel Main has 6.64moz resource
  - Nearby deposits at Cathedral (2.01moz)
  - Nearby prospects at Blocks C&D Isabel
- RPM in the south has 1.24moz
  - RPM North 0.82moz
  - RPM South 0.42 moz
- IRGS gold exploration targets at Trumpet, Train, Shoeshine et al
- Base and precious metals targets porphyry copper at Stoney

Figure 30 Estelle Gold Project Tenement



Source: Nova Minerals

The Estelle Gold Project has developed on the Estelle Batholith which is a plutonic intrusion exhibiting numerous examples of mineralisation.

Estelle Batholith provides heat engine for mineralising fluids.

The Estelle Project tenements have a typical elevation around 700 metres but local relief can be as high as 1800m.

Glaciation has left large areas as primary outcrop.

The area is heavily glaciated leaving much outcropping although other parts are covered by heavy glacial moraine.

The landform has allowed geologists to see mineralisation outcropping and occurring as large scale mineralised sections.

Outcrop and rock chip sampling is a very effective exploration combination

The Estelle prospects have all had high grade rock chips taken from outcrops indicating a highly mineralised system throughout the length of the Estelle Batholith.

This mineralized granitic intrusion has good internal homogeneity and the project has been highlighted by remarkably long mineralised intersections in drilling on all targets to date. Consequently, large resources can be quickly established.

The Estelle Batholith is a regional play over >30km in this District

The Korbel Main deposit was the first resource to be delineated but it is clear from the initial resources results at RPM and Cathedral and the outcrop sampling from Train, Trumpet and Shoeshine that a much larger resource is likely to be defined over time.

The resource numbers in this region can be very large.

MPS projections based on geological evidence to date.

Estelle Gold Project has 10moz already

Nova Minerals Estelle Targets Resources Potential				moz
	Current	Near term	Longer term	Total
Korbel Main	6.64	1	5	13
Cathedral	2.01		3	5
Other			3	3
RPM				
North	0.82	2		3
South	0.42	2		2
Train		2		2
Trumpet			2	2
Shoeshine			2	2
Total	9.89	7	15	32

Considerable potential for significant increases to existing resources is obvious from drilling to date and outcrop.

Other prospects have the combination of outcrop and rock chip and geochem to anticipate further substantial resources

>30moz is a likely MPS expectation over the next several years

7.1 KORBEL MAIN

Initial Estelle Gold Project resource base

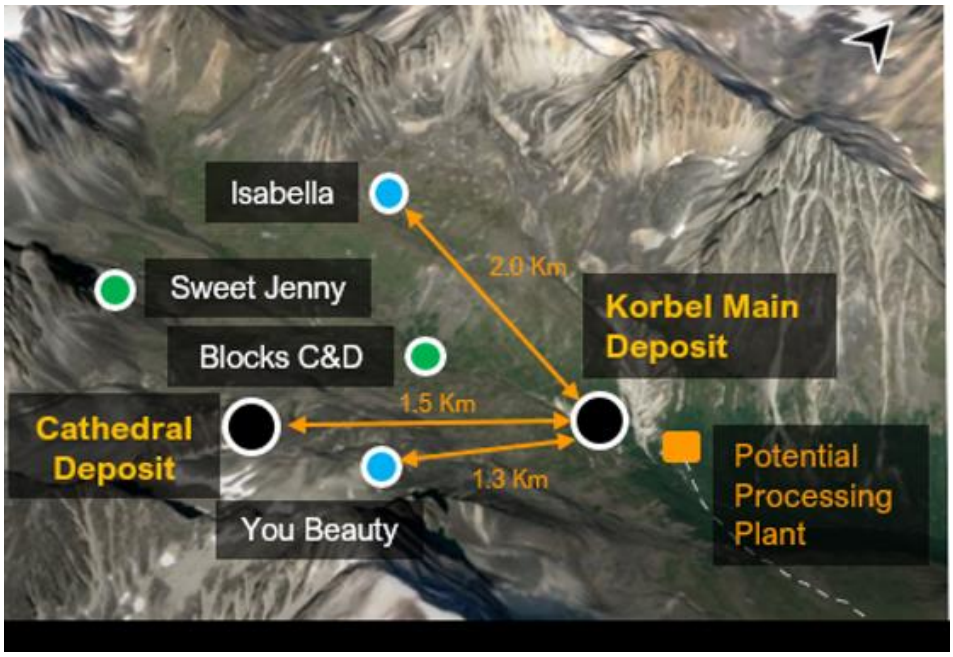
Key Points

- Flagship initial resources at Estelle
- 6.64moz and still open
- Base for 6.4mtpa central processing plant
- Long intersections of mineralisation noted
- Nearby attractive prospects
- 2.01moz Cathedral resource only 1,500m away (post Scoping Study)

The long intersections of mineralisation at Korbel provide strong indications of a large mineralised system that can support a high volume low grade mining operation.

Korbel Main has nearby high potential targets

Figure 31 Korbel Main Region with Nearby Prospects



Source: Nova Minerals

Very long intersections recorded

Intersections of over 500m are very encouraging and higher grade sections >0.5g/t are highly profitable at US$58/g with mining and processing costs under US$12/t.

Table 12 Korbel Drill Intersections examples

With some long higher grade zones

Korbel	m	g/t
KBDH-012	249	0.6
	101	1.3
KBDH-024	549	0.3
	15	2.3
KBDH-081	367	0.4
	277	0.5
	94	1
KBDH-084	385	0.4
	250	0.5
	43	1
KBDH-111	241	0.3
	43	0.5
	15	0.8
KBDH-113	241	0.3
	110	0.5

249m @ 0.6g/t

549m @ 0.3g/t

367m @ 0.4g/t

385m @ 0.4g/t

Source: Nova Minerals

The Mineral Resource Estimates (MRE) have given 800mt @ 0.26g/t with 40% in the Indicated category and totalling 6.64moz.

Indicated and Inferred resource base

At US$58/g this is ~US$13/t net against mining costs of US$11.20/t.

For Indicated resources at 0.30g/t this is ~US$15/t.

Using ore sorters the mill grade becomes 0.7g/t or ~US$40/t

Table 13 Korbel Main Mineral Resource Estimates at various cutoff grades

Resource of 800mt @ 0.26g/t for 6.64moz

40% in Indicated Category

Cut-off Au g/t	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
0.10				430	0.25	3.46	790	0.19	4.83	1,220	0.21	8.3
0.15				320	0.30	3.09	480	0.23	3.55	800	0.26	6.6
0.20				230	0.34	2.51	250	0.28	2.25	480	0.31	4.8
0.30				110	0.43	1.52	66	0.40	0.85	176	0.42	2.4
0.40				53	0.54	0.92	23	0.53	0.39	76	0.54	1.3
0.50				26	0.64	0.53	11	0.62	0.22	37	0.63	0.75

Source: Nova Minerals

NVA and its advisers have used this data to report this MRE.

Table 14 Korbel Main Ore Resources

Deposit	Category	Tonnes Mt	Grade Au g/t	Au Moz
Korbel Main	Indicated	320	0.3	3.09
	Inferred	480	0.2	3.55
	Subtotal	800	0.3	6.64

Source: Nova Minerals

The Korbel Main block has been defined over >3,000m and is open along strike.

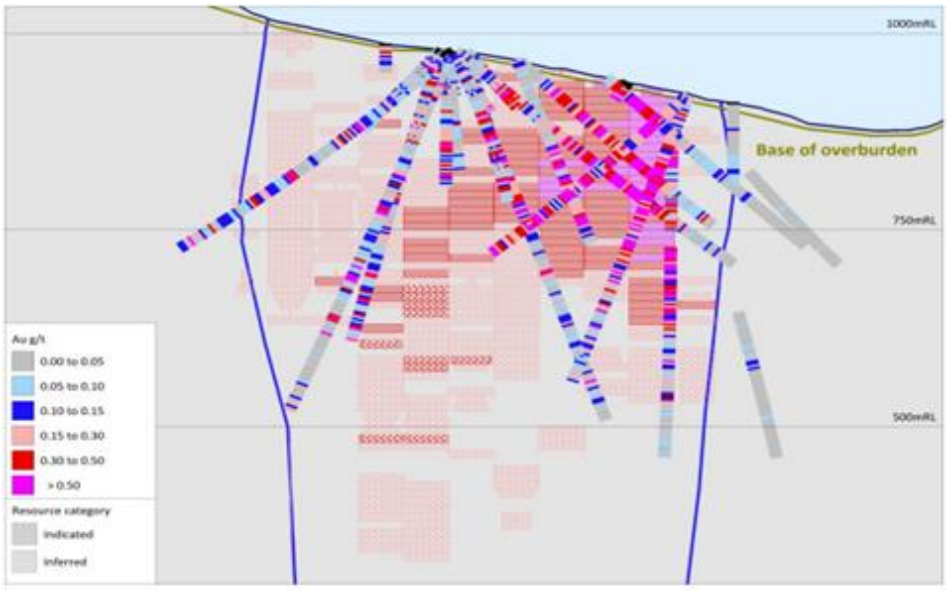
The deposit is open at depth.

Additional potential exists at Block C and Block D which were highlighted in early IP surveys.

This cross section shows some higher grades and is still open at depth

The drilling has highlighted higher grade areas that can be selectively mined as higher initial grades

Figure 32 Section 1900 from Fig 33 showing drill traces and block model



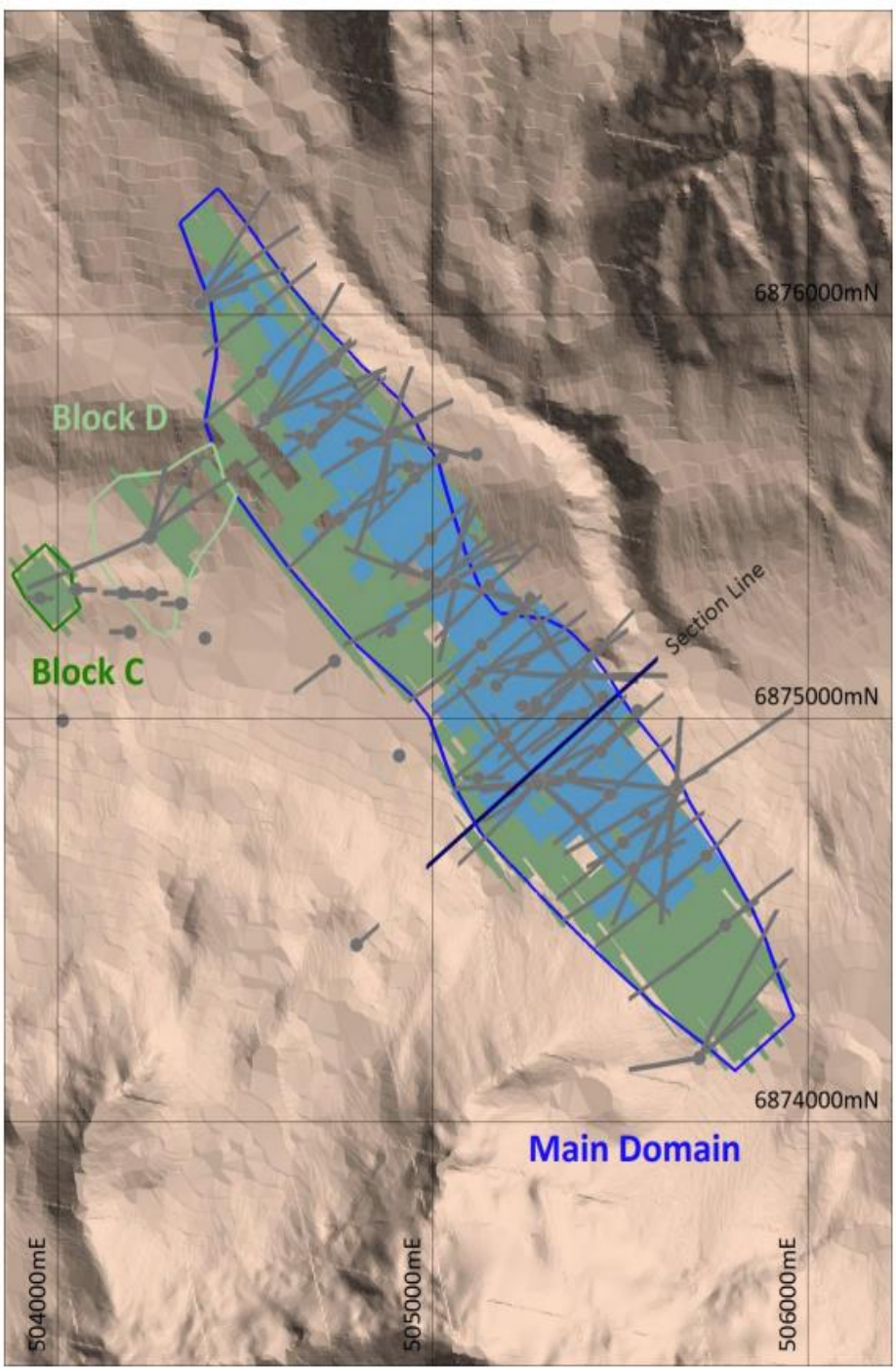
Source: Nova Minerals

The Korbel Main resource extends over 3,000m and has potential for sub parallel mineralisation developing from Blocks C and D.

Figure 33 Plan View of drill traces and Indicated (blue) and Inferred (green) Resources

800mt resource extending over 3,000m

Additional resources potential at depth and along strike



Source: Nova Minerals

7.2 RPM

Key Points

1.24moz and potential for more.

High grade feed for Year One throughput

- High grade starter pit ore for initial mining
- RPM North 0.82moz
- RPM South 0.42moz
- Connecting link between North and South being tested
- Considerable additional resources potential

RPM had been drilled by others in 2012 with a 178m intersection of 0.8g/t including 120m @ 1.0g/t and was followed up by NVA with some very high grade rock chip samples that included those in Table 15.

High grade outcrop rock chips samples

Table 15 RPM Rock chip samples

RPM	Rock chip samples		g/t			
	291	103	13.1	9.3	9.0	8.8	5.0

Source: Nova Minerals

The market was amazed by RPM -005 at RPM North

400m @ 3.5g/t including 123m @ 10.8g/t

RPM North

A very impressive RPM-005 in Oct 2021 provided 400m @ 3.5g/t from surface and included 123m @ 10.8g/t which unfortunately was very narrow in the ore zone.

Nevertheless other long intersections with high grade intercepts (e.g. 117m @ 11.1g/t, 87m @10.1g/t, 80m @ 9.8g/t) provided sufficient data for a resource to be delineated at surface with a low strip ratio.

RPM North	m	g/t	Depth fro
RPM-005	400	3.5	0
	373	3.8	7
	287	4.8	7
	241	5.7	7
	187	7.3	34
	153	8.8	68
	132	10.1	89
	123	10.8	95
	98	12.6	95
	86	14.1	123
	107	7.4	41

Table 16 RPM North Drill Results

RPM North	m	g/t	Depth from
RPM-015	258	5.1	0
	161	8.1	0
	117	11.1	
	78	16.0	
	45	25.3	
	14	51.2	
RPM-008	260	3.6	0
	140	6.5	44
	87	10.1	
	56	15.0	
	24	24.7	
RPM-033	253	3.3	14
	107	7.4	41
	80	9.8	56
	40	11.8	56
RPM-030	143	1.1	37
	76	1.8	95
	70	2.0	95
	21	4.5	143

Source: Nova Minerals

Drilling at RPM has provided the two resources and current NVA thinking is that the two may be linked.

Drilling is planned to test for this link as set out in the centre of the Figure 34 below. Each of RPM North and RPM South are open along strike.

The plan view at RPM shows two sub parallel intrusions running roughly NW-SE.

RPM North provided some high grade rock chips and the impressive drill results at RPM-005 with 400m @ 3.5g/t including 132m @ 10.1g/t which contributed to the Measured and Indicated resource of 4.7mt @ 2.3g/t and 340koz.

RPM has two separate resources at RPM N and RPM S

Drill hole RMP-037 oriented SSW-NNE delivered 152m @ 1.3g/t including 100m @ 1.7g/t and indicated a second sub parallel intrusion which has some higher grades (yellow oval).

NVA currently considers RPM S as on an extension to that second intrusion zone on a NW-SE trend.

A new pad is likely to be set up soon to drill test that open gap zone (red circle) for continuity.

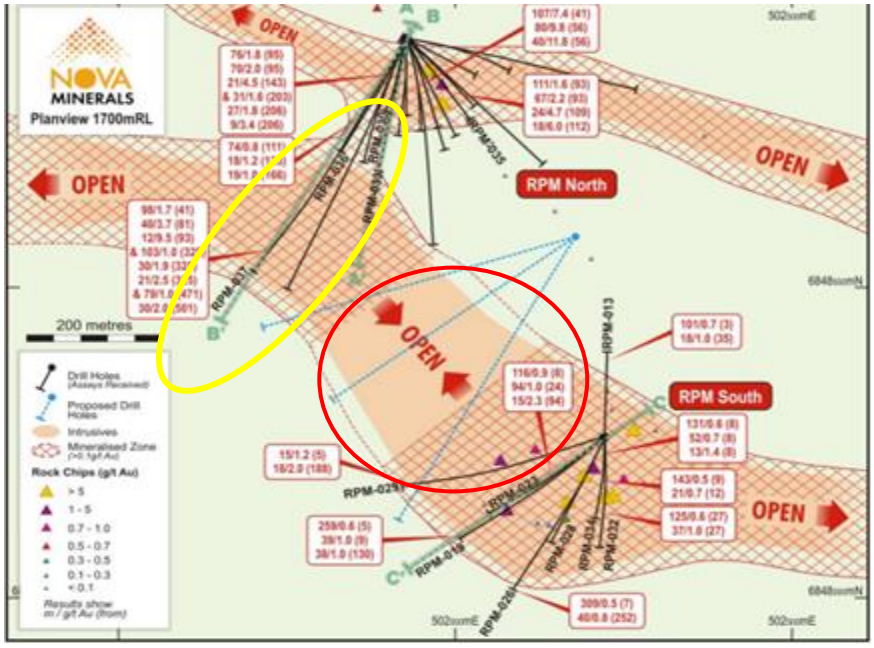
This could generate a significant upgrade for the RPM resources.

Figure 34 RPM North and RPM South Drill Traces

RPM N is a cut off high grade deposit in the north on one section of an intrusive.

But drill data suggests a second sub parallel intrusive body that is likely to be trending SE down to RPM S

Drill testing is likely in early Sept Qtr to test the potential link between the SW section of RPM N and the RPM S resource

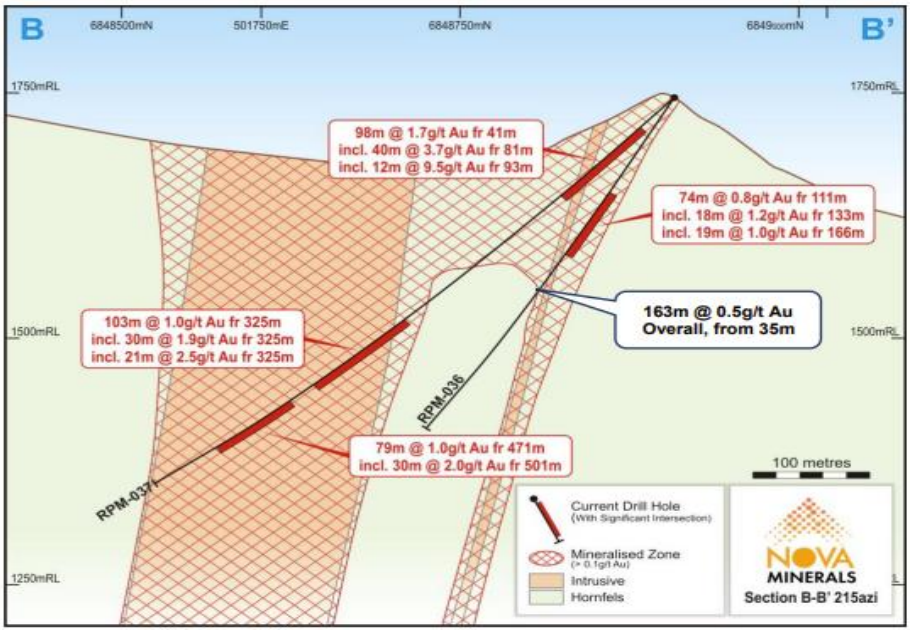


Source: Nova Minerals

Figure 35 Cross section of RPM N drilling RPM -037 intersecting second intrusive body

The high grade RPM N resource is to the east

The drill trace for RPM-037 shows the second intrusive body with 103m @ 1.0g/t and 79m @1.0g/t



Source: Nova Minerals

This drilling has provided the basis for a Mineral Resource Estimate that included 180koz @ 4.12g/t.

RPM N

Measured resource 180koz @ 4.12g/t

Indicated resource 160koz @ 1.51g/t

Inferred resource 26mt @ 0.58g/t

Table 17 RPM North Mineral Resource Estimate

Cut-off Au g/t	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
0.10	1.6	3.66	0.19	5.8	0.93	0.17	38	0.44	2.29	45	0.62	0.90
0.20	1.4	4.12	0.18	3.3	1.51	0.16	26	0.58	2.01	31	0.83	0.84
0.30	1.3	4.37	0.18	2.1	2.29	0.16	18	0.72	1.54	21	1.09	0.76
0.40	1.3	4.57	0.18	1.8	2.65	0.15	15	0.82	0.75	18	1.27	0.72
0.50	1.2	4.82	0.18	1.7	2.72	0.15	12	0.91	0.05	15	1.44	0.67

Source: Nova Minerals

RPM South

Drilling here has also produced some long mineralised intersections although not as high grade as RPM North.

Table 18 RPM South Drill Results

RPM South	m	g/t	Depth from
RPM-023	333	0.5	8
	116	0.9	8
	94	1	24
	15	2.3	94
RPM-013	125	0.6	3
	101	0.7	3
	18	1	35
RPM-019	344	0.5	5
	309	0.5	7
	40	0.8	252
RPM-028	352	0.3	8
	15	1.2	5
RPM-029	250	0.6	5
	15	1.2	5
	18	2	188

Further long intersections at RPM S

333m @ 0.5g/t

344m @ 0.5g/t

250m @ 0.6g/t

Source: Nova Minerals

A Mineral Resource Estimate of 0.42moz has been delineated at 0.42g/t.

Table 19 RPM South Mineral Resource Estimate

Cut-off Au g/t	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
0.10							42	0.35	0.48	42	0.35	0.48
0.20							31	0.42	0.42	31	0.42	0.42
0.30							21	0.50	0.34	21	0.50	0.34
0.40							14	0.59	0.26	14	0.59	0.26
0.50							8	0.68	0.18	8	0.68	0.18

Inferred Resource 0.42moz @ 0.42g/t

Source: Nova Minerals

Table 20 Combined RPM Mineral Resource Estimate

Deposit	Category	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	Measured	1.4	4.1	0.18
	Indicated	3.3	1.5	0.16
	M & I	4.7	2.3	0.34
	Inferred	26	0.6	0.48
	Subtotal	31	0.8	0.82
RPM South	Inferred	31	0.4	0.42
RPM Mining Complex	**Total**	**62**	**0.6**	**1.24**

Combined 1.24moz @ 0.6g/t

Source: Nova Minerals

7.3 CATHEDRAL

Key Points

- 2.01moz initial Inferred Resource established
  - Potential for much more
- Only 1,500m from Korbel Main
- Resource not included in the Scoping Study
- Initial strike length 800m and 350m wide
- >5,000m diamond drilling
- Long drill traces of gold mineralisation
  - E.g. - 354m @ 0.3g/t
- High grade rock chip samples
  - 114g/t, 37.1g/t 24.5g/t 98.3g/t

2.01moz initial Inferred Resource

Long intersections of gold mineralisation

The Cathedral target at Korbel has always been an attraction given the high grade rock chip samples that had been collected early in Nova's ownership of the Estelle Project.

800m x 350m with scope for a much larger resource

The scale of this mineralisation is 800m x 350m and gives considerable scope for a much larger resource than the initial 2.01moz.

Cathedral Is only 1,500m up a mountain from Korbel Main.

These rock chip samples at Cathedral have been quite impressive keeping in mind this is outcrop in unweathered granitic material.

Table 21 Cathedral 2020 Rock Chips Sampling Programme

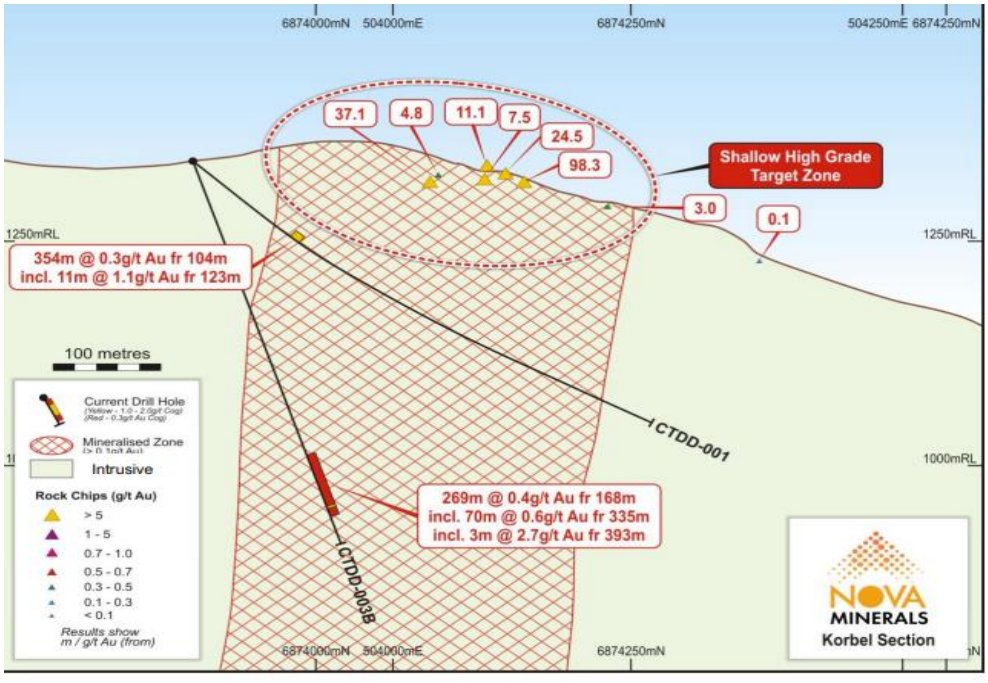
Cathedral	Rock chip samples		g/t			
	114	37.1	4.8	11.1	7.5	24.5	98.3

Source: Nova Minerals

The surface samples encouraged Nova to drill beneath them and the first drill hole provided 354 metres @ 0.3g/t.

Figure 36 Cathedral Exploration Results – Cross Section

Long intersections under high grade surface samples



Source: Nova Minerals

Drilling has provided long intersections with some high grade zones

High grades within long intersections

Table 22 Cathedral Drill Intersections

Cathedral	m	g/t	Depth from
CTDD-001	354	0.3	104
	11	1.1	123
CTDD- 003B	269	0.4	168
	70	0.6	335
	3	2.7	393
CTDD- 005	350	0.3	90
	93	0.5	202
CTDD- 010	360	0.3	55
	3	3.1	202
CTDD- 007	269	0.3	80

Source: Nova Minerals

354m @ 0.3g/t

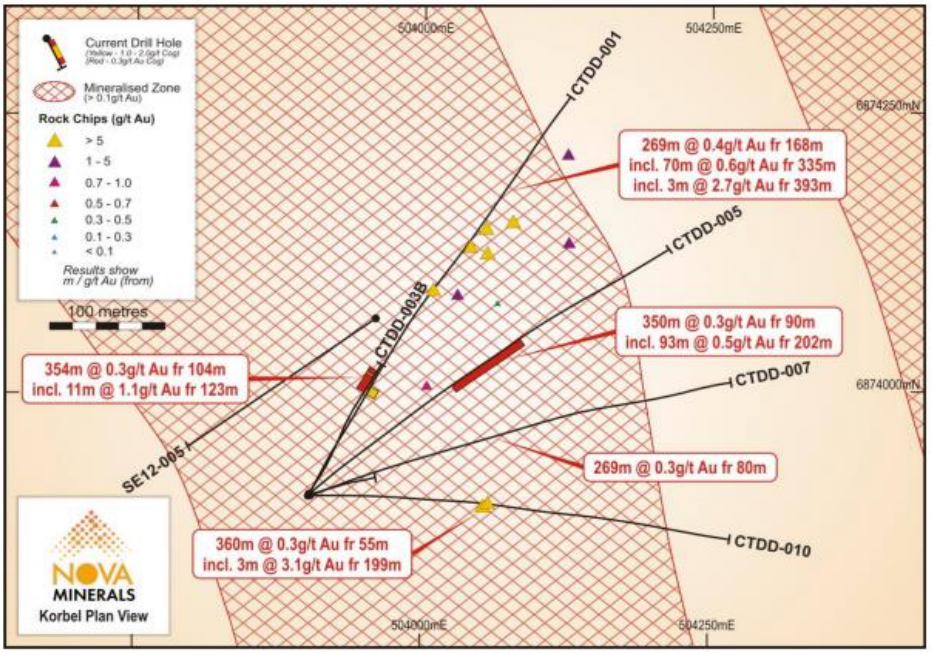
269m @ 0.4g/t

360m @ 0.3g/t

Drill traces confirm 350m wide mineralised zone that is open along strike

Figure 37 Cathedral Drill Traces Plan View

350m mineralised zone open along strike beyond 800m



Source: Nova Minerals

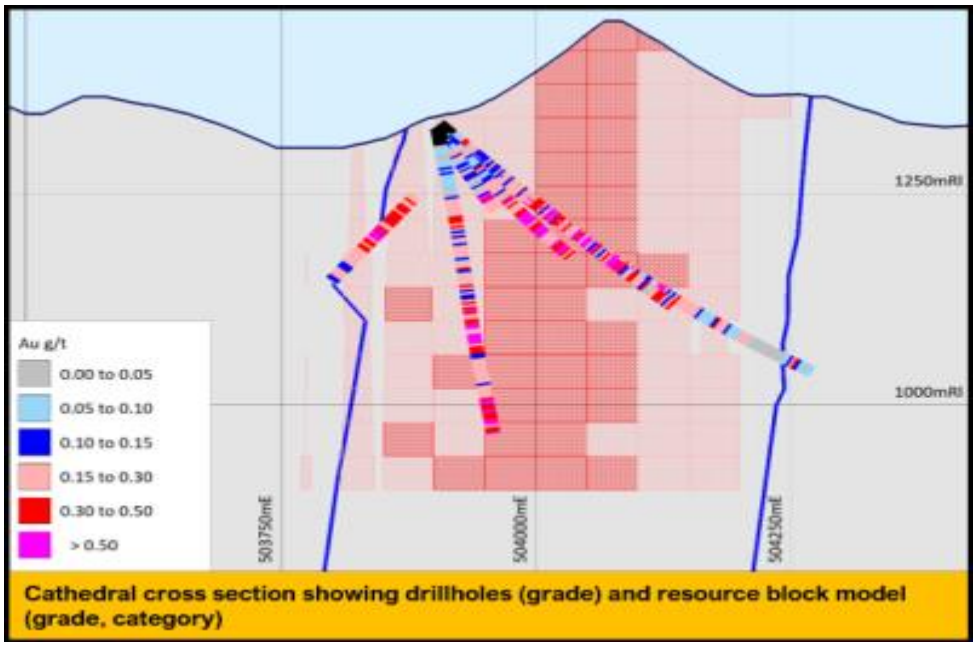
Initial Inferred Resource

2.01moz @ 0.26g/t

Drilling under the high grade surface rock chips provided up to 360m of mineralisation @ 0.3g/t.

Drilling under high grade outcrop rock chip samples

Long drill intersections



Cathedral cross section showing drillholes (grade) and resource block model (grade, category)

Source: Nova Minerals

Maiden Inferred Resource

240mt @ 0.26 for 2.01moz

A maiden Inferred Resource of 2.01moz was established here.

Table 23 Cathedral Mineral Resource Estimates

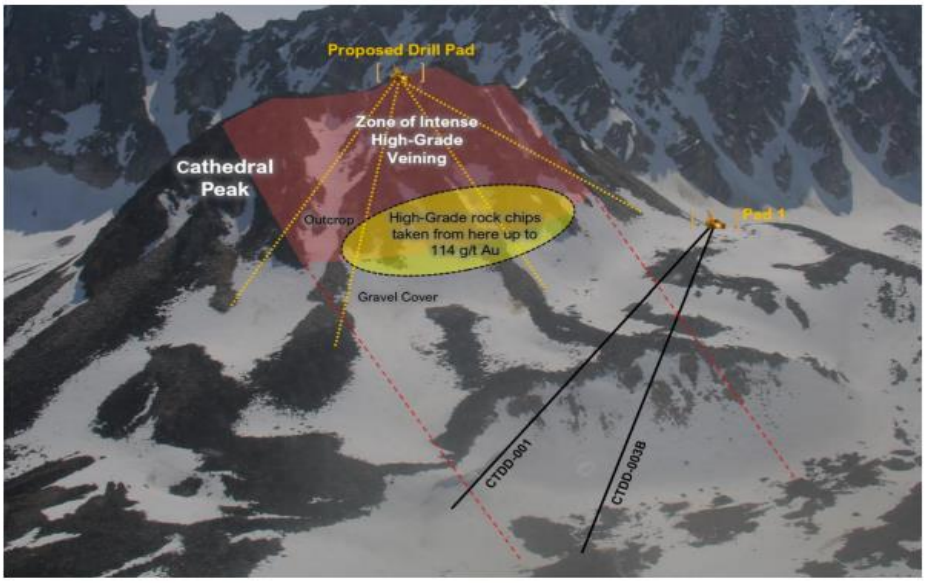
Cut-off Au g/t	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
0.10							310	0.23	2.29	310	0.23	2.3
0.15							240	0.26	2.01	240	0.26	2.0
0.20							160	0.30	1.54	160	0.30	1.5
0.30							60	0.39	0.75	60	0.39	0.75
0.40							23	0.46	0.34	23	0.46	0.34
0.50							3	0.56	0.05	3	0.56	0.05

Source: Nova Minerals

Significant potential for additional resources here

Potential for additional resources will be tested in additional holes from a drill pad higher up the mountain.

Figure 38 Cathedral Follow Up Drilling Programme



Source: Nova Minerals

7.4 TRAIN TRUMPET SHOESHINE TARGETS – WITHIN 7KM OF RPM

Advanced targets likely to deliver resources in 2023

Located just 7km N of RPM



Drill rigs on site in this field season

Large outcrops of mineralised rock are easy to see, sample and map.

Sheeted vein systems observed at Train like this occur at Korbel, Fort Knox and Eagle Mine.



impressive grades in rock chip samples.

Key Points

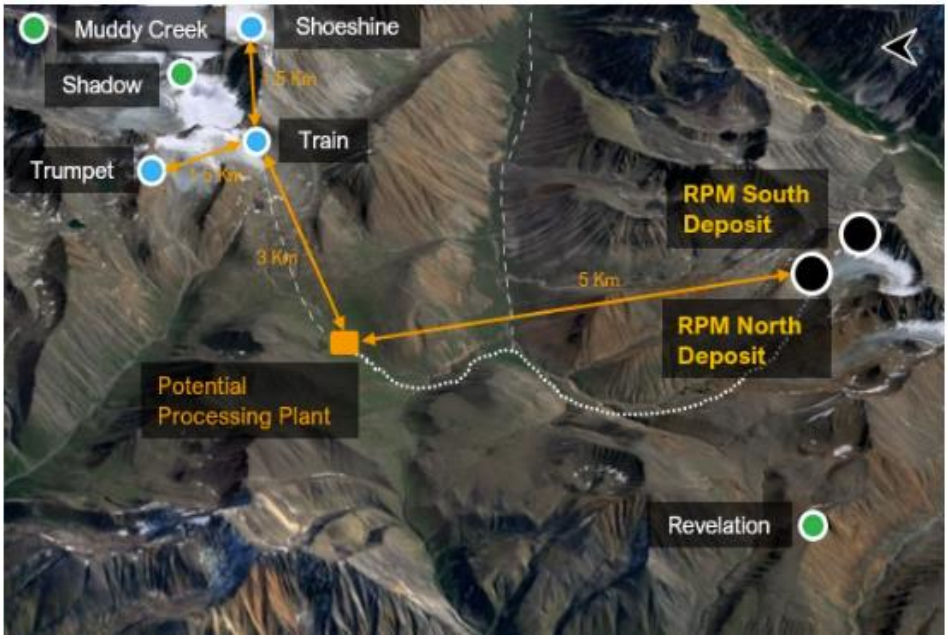
- Multiple occurrences of mineralisation
- Advanced RPM style targets likely to deliver resources in 2023
- Train is large IRGS gold system 1,000m x 500m
  - Rock chip samples incl 80.2g/t, 30.4g/t, 24.5g/t
  - RPM style sheeted vein system deposit
- Trumpet is similar RPM style sheeted vein system deposit
  - Rock chip samples incl 32.8g/t, 16.6g/t, 16.0g/t
- NVA to soon drill test for the link from Train to Trumpet over 1,500m
- Shoeshine IRGS target just 1,500m away to East
- Located within 7km of RPM deposits

The rocks in the southern third of the Estelle tenements are highly mineralized and provide some outstanding resource prospects in addition to the RPM deposits.

The rocks here outcrop to readily display any mineralisation and this can be followed as fresh rock at surface over large distances.

NVA considers the Train-Trumpet prospects very similar to RPM and are aligned in the same NW-SE orientation.

Figure 39 Train-Trumpet targets near RPM



Source: Nova Minerals

The 1,500m long veins between Train and Trumpet has been sampled with very encouraging results and also an extension to Shoeshine has been identified.

Table 24 Train-Trumpet-Shoeshine Rock Chip Samples Gold Grades

Rock Chip Samples Target			g/t		
Train	80.2	17.9	17.7	16.6	10.4
Trumpet	32.8	16.6	16.0	13.6	12.7
Shoeshine	30.4	24.5	21.6	7.5	5.7

Source: Nova Minerals

NVA has been able to observe outcrop of two very significant mineralised veins at Train and follow them 1,500m to Trumpet.

Note that this landform does not have the transported cover and deep surface weathering encountered in much of Australia so the exploration approaches and techniques are very different here.

Two highly mineralised veins that can be traced at surface over large distances

Figure 40 Outcrop of Mineralised Vein at Train



Source: Nova Minerals

Drilling to begin in Sept Qtr

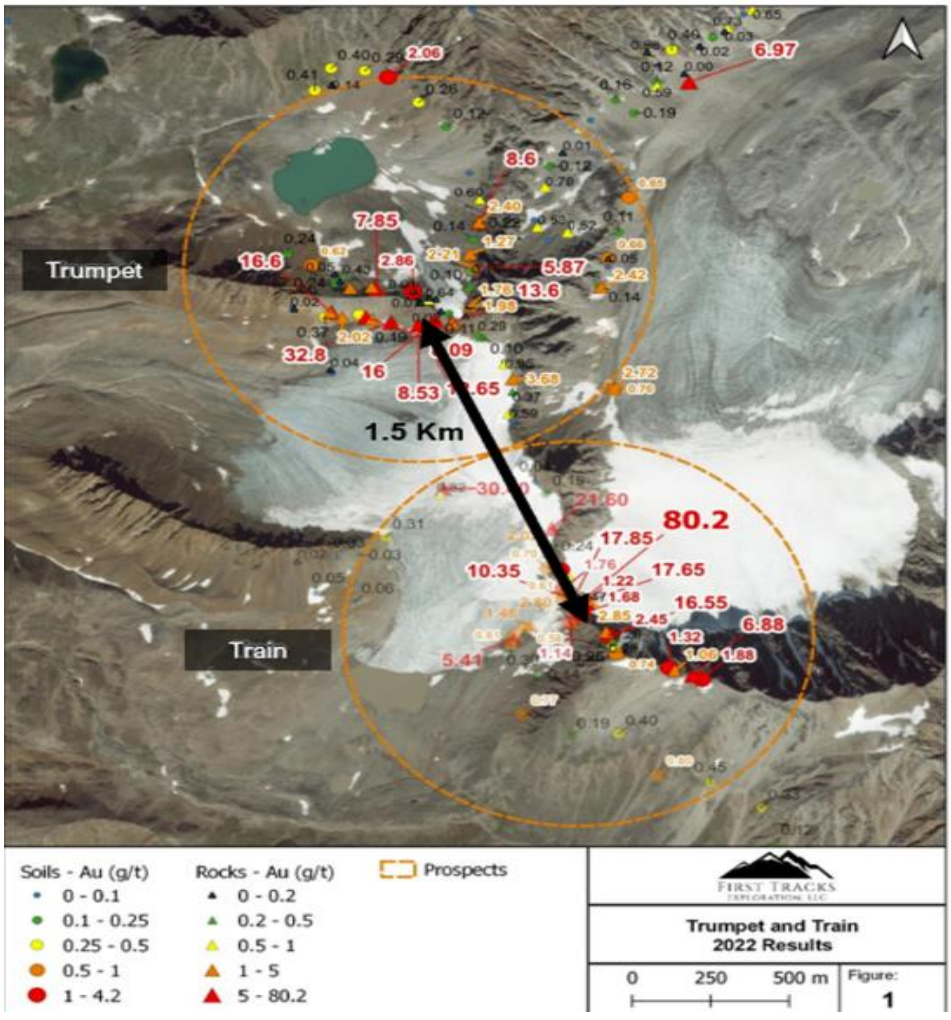
NVA will be drilling this in Sept Qtr and should deliver an inferred resource.

Rock chip and soil samples show a strongly mineralised zone of at least 750m radius around each of Train and Trumpet.

Success in outlining mineralisation in the upcoming drilling would enable NVA to delineate a significant resource here.

The mineralisation also extends about 1,500m to Shoeshine to the East.

Figure 41 Outcrop Rock Chip Sampling Train-Trumpet Link



Source: Nova Minerals

7.5 STONEY TYPE TARGETS

Multi element deposits similar to nearby Whistler mineralisation

Located in centre of Estelle tenements



Stoney is key prospect amongst many.

Key Points

- Multi metal deposits in central area of Estelle tenements
- Hosted in granodiorites
- Polymetallic Stoney Prospect 4km long
  - Two veins up to 10m wide
  - Very high grade samples taken
  - **48.4g/t Au, 2720g/t Ag, 2.4% Cu**

The Estelle Gold Project tenements have numerous mineralisation occurrences throughout the 35km N-S length and whilst the resources at Korbel Main, Cathedral and RPM are IRGS-types there are other mineralisation styles discovered that are similar to the adjacent Whistler deposits.

Within the central area of the tenements Nova has identified several mineralised areas with Stoney and its high grade polymetallic samples are of great significance.

Figure 42 Central Estelle Targets



Source: Nova Minerals

The Stoney Project has massive polymetallic mineralised veining observed over 4,000m along strike with width of up to 10m and >300m vertical extent.

One sample graded 48.4g/t Au, 2720g/t Ag, 2.4% Cu

The high grade polymetallic samples have included one with **48.4g/t Au, 2720g/t Ag, 2.4% Cu**

As at Train and Trumpet, mineralised surface outcrop can be readily observed and followed over large distances and here this vein is seen over 4,000m.

Figure 43 Outcropping Mineralised Vein

Clearly obvious surface outcrop of mineralised vein

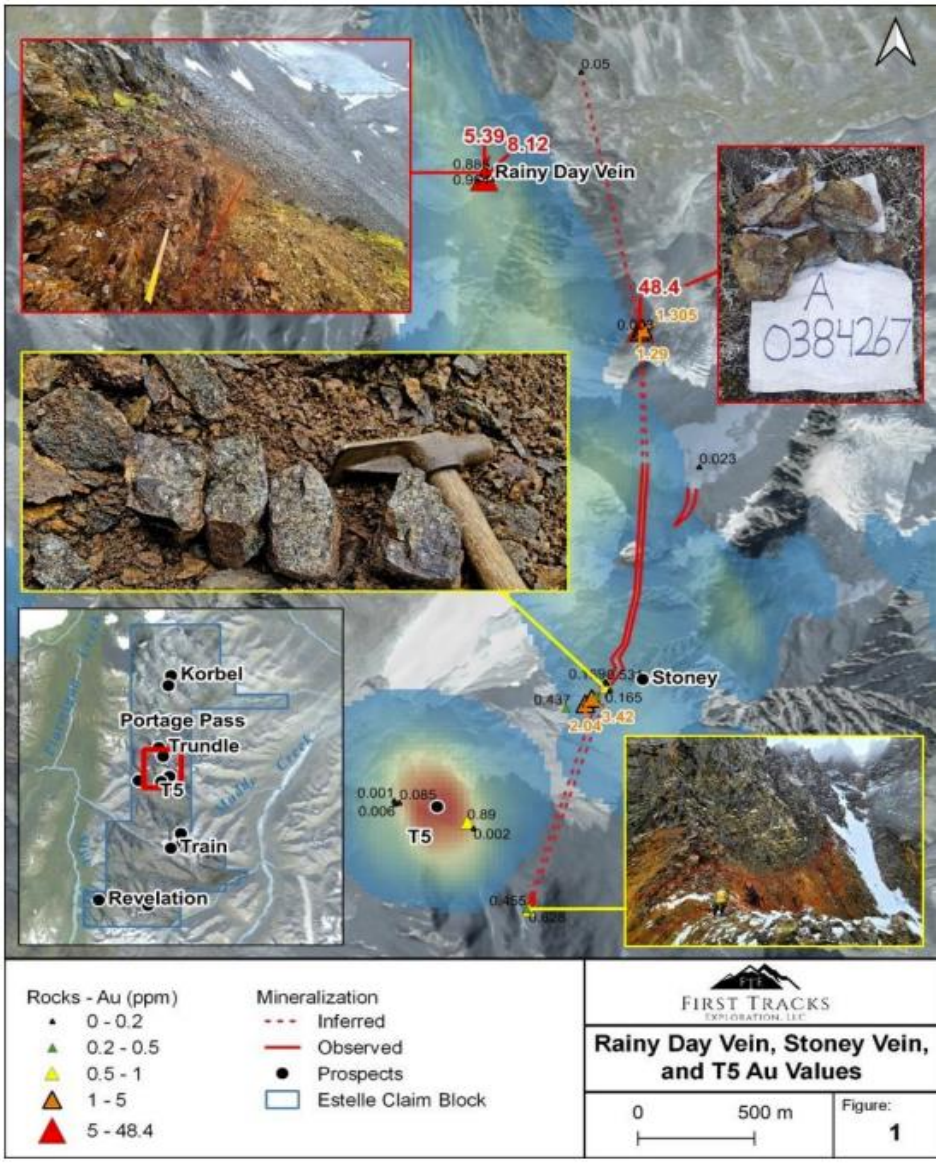


Source: Nova Minerals

The mineralised vein can be followed from south of Stoney over 4,000m to Rainy Day to the North.

Figure 44 Earth Picture of Stoney Mineralised 4km Vein

Mineralised outcrop is readily followed over large distances.



Source: Nova Minerals

8.0 OTHER ASSETS

Snow Lake Resources (NVA 37%)

NASDAQ-listed Lithium developer in Manitoba Canada

Key Points

- NASDAQ-listed Lithium developer in Manitoba Canada
- Thompson Bros pegmatite Lithium resource
  - Indicated Resource 9mt @ 1.00% Li_2O
  - Inferred Resource 2mt @ 0.98% Li_2O
- Recent drilling to lead to resource upgrade in July 2023
- Targetting 160ktpa 6% lithium ore concentrate operation
- Currently worth A$25m to NVA

Indicated resource of 9mt @ 1.0% Li_2O

Resource upgrade due July 2023

Targetting 160tpa lithium ore concentrate

The Thompson Brothers Lithium Project is based on a tabular and near vertical dyke that defined over 1,000m along strike and to a vertical depth of 500m.

The deposit averages 7 to 10m in true width consistent Li_2O grades of ~1% and is ideal for underground mining.

NVA spun out its 100% interest in the lithium project into Snow Lake Resources in November 2021 whilst retaining 68% and sold a further 31% in 2022 to crystallise US$18m in net cash and currently holds a 37% interest through 6.6m shares currently worth US$17m (A$25m and A$0.12/share).

NVA sold down 31% for US$18m (A$24m)

UPCOMING CATALYSTS
FOR FUTURE GROWTH

Current estimates for timing of upcoming catalysts at Snow Lake Lithium Project

Currently worth A$25m (A$0.12/sh)



Timetable

Source: NVA

Figure 45 Snow Lake Share Price History



Lithium sector testing downtrends



9.0 CORPORATE INFORMATION

9.1 DIRECTORS OF NOVA MINERALS

Louie Simens **Exec Chairman**

Louie has been an Executive Director of Nova since 2017. He is responsible for managing the company's core business operations which requires oversight of company-wide operational efficiencies and working with management and the board to review and implement strategic plans to facilitate growth.

Christopher Gertersein **Managing Director**

Chris as CEO controls all aspects of the Estelle Gold project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. He has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia.

Craig Bentley **Finance Director**

Craig is responsible for finance, compliance and risk management, as well as assisting with the company's strategy during Nova's forecast rapid growth period. He has over 30 years commercial and finance experience working in senior roles within multinational private enterprises and in auditing for Ernst and Young.

Rodrigo Pasqua **Non-exec Director**

Rodrigo is a mining engineer whose skills encompass most aspects of underground and open pit engineering. He has a vast experience in unlocking the value of mining projects across the world including specific expertise in large tonnage bulk mining operations at his tenure at Evolution Mining Limited as Group Head of Mining and Transformation.

Avi Geller **Non-exec Director**

Avi has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise

9.2 TOP 20 SHAREHOLDERS AS AT 7 MARCH 2023

Table 25 Top 20 Shareholders

NOVA MINERALS

Top 20 Holders
As at 7 March 2023

Rank	Name	A/C designation	07 Mar 2023	%IC
1	BNP PARIBAS NOMS PTY LTD	<DRP>	13,433,936	6.37
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		6,494,112	3.08
3	CITICORP NOMINEES PTY LIMITED		6,327,072	3.00
4	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	5,817,060	2.76
5	SWIFT GLOBAL LTD		5,364,821	2.54
6	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	5,342,195	2.53
7	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,000,000	2.37
8	NATIONAL NOMINEES LIMITED		4,205,453	1.99
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		4,029,165	1.91
10	NEBARI GOLD FUND 1 LP		3,198,294	1.52
11	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,000,000	1.42
12	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS	<TINTIN INVESTMENT A/C>	2,545,843	1.21
13	MR MAHMOUD EL HORR		2,500,000	1.19
14	MURTAGH BROS VINEYARDS PTY LTD		2,440,000	1.16
15	MR PETER ANDREW PROKSA		2,200,000	1.04
16	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	1.03
17	UBS NOMINEES PTY LTD		2,099,863	1.00
18	LETTERED MANAGEMENT PTY LTD	BALMORAL FAMILY	2,050,000	0.97
19	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.94
20	KAOS INVESTMENTS PTY LIMITED		1,940,000	0.92
	Total - Top 20		**82,138,408**	**38.95**
	Balance of register		**128,751,368**	**61.05**
	Grand Total		**210,889,776**	**100.00**

10.0 FINANCIAL FEATURES

10.1 BALANCE SHEET

NVA has a strong balance sheet with A$25m cash as at 31 Dec 2022

A$74m in capitalised exploration expenditure assets

A$25m in Snow Lake Resources

Shareholders equity is double current share value

Table 26 Balance Sheet

Balance Sheet 30-Jun	2017	2018	2019	2020	2021	2022	Dec-22
Current assets							
Cash	1,111	2,864	1,030	4,197	15,516	21,278	24,979
Receivables	45	302	283	413	195	242	367
Other	25	68					
Total Current	**1,181**	**3,234**	**1,313**	**5,010**	**15,711**	**21,521**	**25,346**
Non Current							
Exploration expenditure	2,804	4,509	9,790	15,033	35,843	56,703	74,730
Investment						23,022	20,573
Other assets			672	1,288	5,312	7,082	5,795
Total Non Current	**2,804**	**4,509**	**10,462**	16,321	41,155	86,807	101,098
Total Assets	**3,985**	**7,743**	**11,775**	**21,331**	**56,866**	**108,328**	**126,444**
Liabilities							
Current liabilities							
	87	315	657	3,295	4,287	3,999	1,962
Convertible Note						-	2,663
Total current	**87**	**315**	**657**	**3,295**	**4,287**	**3,999**	**4,625**
Non current liabilities							
Convertible Note							4,446
Total non-current							4,446
Total liabilities	**87**	**315**	**657**	3,295	4,287	3,999	9,071
Net assets	**3,898**	**7,428**	**11,118**	**18,036**	**52,579**	**104,329**	**117,373**
Equity							
Issued capital	63,854	68,631	69,483	78,400	114,923	125,713	142,405
Equity Reserves	799	920	2,136	4,493	5,917	9,535	11,667
Accum losses	(60,753)	(62,124)	(62,906)	(67,386)	(74,055)	(38,500)	(44,359)
Total Equity	**3,900**	**7,427**	**11,118**	15,507	46,785	96,748	109,713
Minorities			2,406	2,528	5,796	7,581	7,660
Net equity	3,900	7,427	13,524	18,035	52,581	104,329	117,373

10.2 PROFIT AND LOSS

Simple P&L account

NVA made a substantial profit from the selldown of its interest in Snow Lake

Exploration is currently capitalised

Table 27 profit and Loss Statement

Profit and Loss Statement A$000				
30-Jun	2020	2021	2022	Dec-22
Revenue				
Other net	105	658	39,633	(3,049)
Total	**105**	**658**	**39,633**	**(3,049)**
Expenses				
Admin	(1,531)	(1,693)	(2,981)	(1,325)
Contractors	(519)	(637)	(907)	(520)
Other	(1,806)	(1,573)	(1,342)	(1,009)
Exploration	(526)	(98)		
Total	**(4,382)**	**(4,001)**	**(5,230)**	**(2,854)**
Profit before tax	(4,277)	(3,343)	34,403	(5,903)
Tax				
Net Profit	(4,277)	(3,343)	34,403	(5,903)

10.3 CASHFLOWS

Cashflows

NVA has an operating burn rate that is strongly seasonal with the Alaskan summer and June Half Year.

Table 28 Cash Flows Statement

Cash Flows Statement				
30-Jun	2020	2021	2022	Dec-22
Cashflows from operating activities	(2,260)	(2,161)	(2,850)	(1,433)
Other net	47	23	(6)	
Total	**(2,213)**	**(2,138)**	**(2,856)**	**(1,433)**
Cashflows from investing activities				
Exploration	(4,273)	(20,016)	(24,799)	(19,065)
Other			(1,712)	9
Investments	(1,143)	(1,039)	22,553	(250)
Total	**(5,416)**	**(21,055)**	**(3,958)**	**(19,306)**
Cashflows from financing activities				
Net Capital raising	10,852	34,883	11,154	24,407
Total	**10,852**	**34,883**	**11,154**	**24,407**
Net cashflows	**3,223**	**11,690**	**4,340**	**3,668**
Opening cash	**1,030**	**4,197**	**15,516**	**21,278**
Closing	**4,197**	**15,516**	**21,278**	**24,979**

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