



NOVA MINERALS LIMITED  
ASX: NVA  
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American focus.

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03 December 2018

## ESTELLE DEMONSTRATING POTENTIAL FOR A GLOBALLY SIGNIFICANT GOLD PROJECT

### HIGHLIGHTS

- Pathfinder element geochemistry demonstrates major gold system situated in an emerging large scale gold camp
- Upward revision to the Estelle Exploration Target estimate that will provide additional potential mineralisation to one of 15 significant targets
- Exploration Target\* supported by whole rock analysis, chip sample assay results, soil geochemical assessment, historical drilling, scout drilling, detailed geological modelling and analysis of geophysical data
- Further focused geophysics surveys are planned to refine the existing targets and define new targets for the next round of drilling at Oxide

The directors of Nova Minerals Limited (Nova or Company) (ASX:NVA FSE:QM3) are pleased to announce a significant upward revision to the Estelle Exploration Target Estimate (EETE) to 2.2 to 5.3 Moz gold based on the results of the scout drilling and the utilisation of pathfinder element geochemistry obtained from the chip samples/mapping campaign completed this past summer on the Oxide gold prospect.

The new data from Oxide adds an exciting new dimension to the Company's ongoing search for a world-class gold deposit that shares many similar characteristics with the Pebble Project in Alaska. Analysis of all the data collected during the limited summer field season demonstrates that the Oxide project has the potential to host large scale bulk minable mineralisation and the project remains firmly on track regardless of the minor delays in drilling. The Oxide prospect is one of 15 highly prospective occurrences on the Estelle project and these outside occurrences may also host large-scale gold mineralisation.

### NVA Managing Director, Mr. Avi Kimelman said:

*"We are extremely pleased with the findings in our very first pass exploration activities on the Estelle Gold project in Alaska with a major upward revision in the exploration target at Oxide, which is only one of the 15 known prospects on the project. This exploration target outlines the larger scale potential and scope of these systems within the project area. Besides some early delays we have come away with great pathfinder geochemical tools for identifying economic mineralisation and see a great opportunity to develop a significant bulk minable deposit within the Estelle Gold land holding. Moreover, we think the region shows positive indicators for additional gold and we believe that many other large scale bulk minable deposit could be found within the project area"*

*“Alaska is well known as elephant country and was the focus of the 1890’s gold rush; it has experienced a resurgence of activity since the late 1990’s, stemming from major discoveries such as the 45Moz Donlin Creek, 105Moz Pebble Project and 12Moz Fort Knox deposits. Also, major and mid-tier miners including Barrick, Teck, South 32, Newmont, Hecla, Royal Gold Inc, Kinross and Coeur Mining are extremely active in the region. To add to the majors entering the region, our local ASX listed peer Northern Star Resources (ASX: NST) recently acquired the Pogo gold mine. Alaska is a tier 1 jurisdiction, pro-development and supportive of mining; we believe our project is in the right address to unlock another globally significant gold project.”*

### **Estelle gold project (Oxide) Exploration Target Estimate (EETT)**

Nova is pleased to advise that it has upgraded its Exploration Target\* on a very small area of the Estelle gold project (Oxide prospect) between 115Mt and 249Mt grading 0.6 to 0.67 g/t Au for a total of **2.2 to 5.3 Moz Au**.

The Exploration Target\* is supported by whole rock assay results, soil geochemical assessment, historical drilling, first pass drilling completed in September 2018, detailed geological mapping, modelling and analysis of geophysical data.

The original exploration target defined in November 2017 assumed the strike was orientated southeasterly to northwesterly in-line with historic drilling. New information from the 2018 exploration program shows the strike for all zones sampled is orientated on north-south strike. Detailed geological mapping and sampling conducted exceeds the Exploration Target\* zone which shows substantial dimensions with length up to 1000m and width up to 550m. The Exploration Target\* zone (Figure 1) includes the higher grade zone to the south of the original exploration target defined in November 2017.

The northern part of the Exploration Target\* zone is evident of higher tonnage lower grade as per Nova’s previous exploration target announced on 27 November 2017; Nova has assumed the same weighted average of mineralisation within this zone at 0.60 g/t Au.

Nova has calculated the weighted average mineralisation contained within historic drill hole SE12-004 (as announced by Nova on 27 April 2018), which is located within the southern part of the Exploration Target\* zone, at 0.80 g/t over 99m (Table 1).

**Table 1: Weighted average gold mineralisation from drill collar SE12-004**

From (m)	To (m)	Length (m)	Grade (g/t) Au
31	72	41	1.14
99	101	2	0.89
106	121	15	0.50
127	168	41	0.57
<b>Weighted Average:</b>		<b>99</b>	<b>0.80</b>

The Exploration Target\* now includes both northern and southern zones where Nova has calculated the combined weighted average grade at between 0.60 g/t Au and 0.67 g/t Au.

Conservatively the Specific Gravity (SG) of 2.6 has been used for the calculation which is based on the nearby Whistler gold-copper deposit (Gold Mining Inc.) and reported with Nova’s (formally Quantum Resources) previous exploration target announced on 23 November 2017.

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Source references:

[asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf](http://asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf)

[asx.com.au/asxpdf/20180427/pdf/43tjfnvlx0y11.pdf](http://asx.com.au/asxpdf/20180427/pdf/43tjfnvlx0y11.pdf)

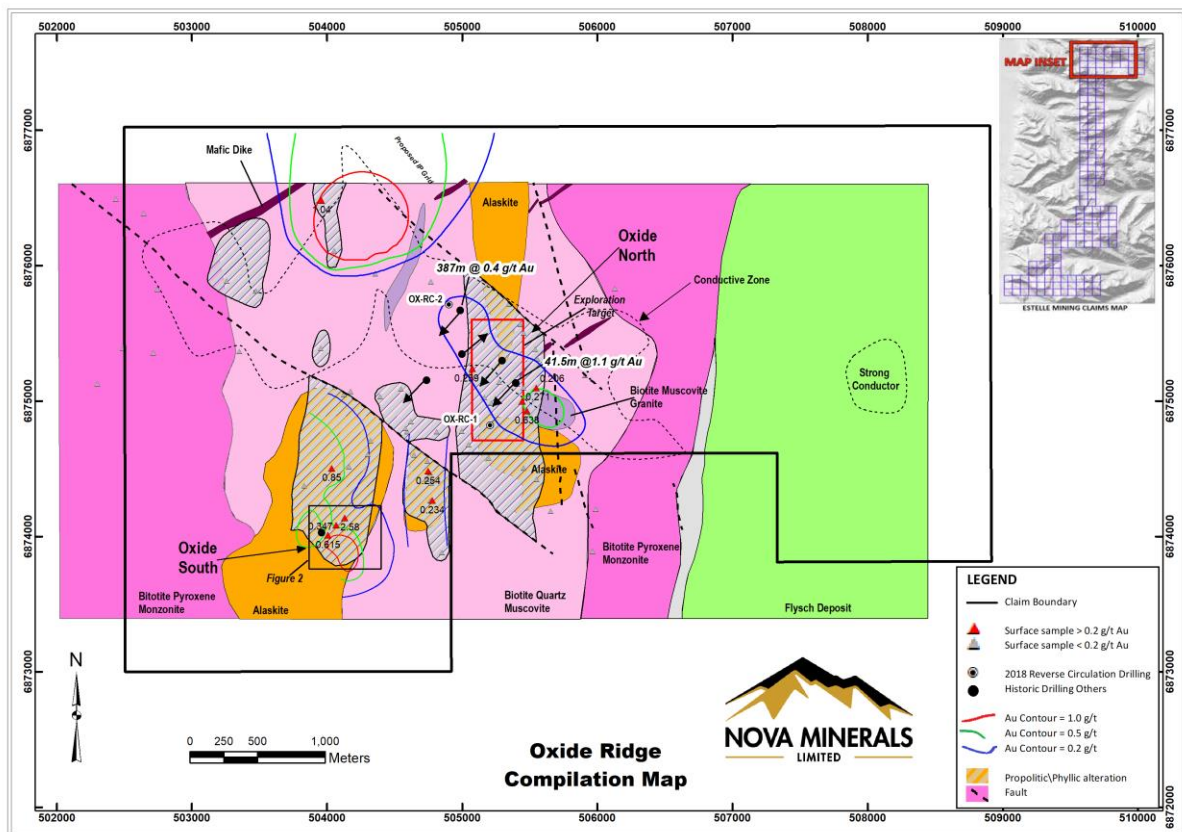
**Exploration Target – Calculation**

Lower Range: Assuming 780m strike length x 190m true width x 300m depth x 2.6 SG supports a minimum tonnage of 115 Mt and using weighted average grade of 0.60 g/t Au provides a lower range exploration target of 2.2 Moz Au.

Upper Range: Assuming 890m strike length x 360m true width x 300m depth x 2.6 SG supports 1 minimum tonnage of 249 Mt and using weighted average grade of 0.67 g/t Au provides a upper range exploration target of 5.3 Moz Au.

**Table 2: Exploration Target Lower and Upper Ranges**

Oxide	Volume (m <sup>3</sup> )	SG	Tonnage (Mt)	Av. Grade	Ounces
Lower Range	42,120,000	2.6	115	0.60 g/t	2.2 Moz
Upper Range	96,120,000	2.6	249	0.67 g/t	5.3 Moz



**Figure 1: Significant alteration zone and gold anomalies at Oxide**

\*An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target takes no account of geological complexity that may be encountered, possible mining method or metallurgical recovery factors. It is acknowledged that the currently available data is insufficient spatially in terms of the density of drill holes, and in quality, in terms of Nova's final audit of procedures for down hole data, data acquisition and processing, for the results of this analysis to be classified as a Mineral Resource in accordance with the JORC Code. The analysis undertaken has been essentially statistical and geostatistical with some reference to geology, although it is clear that stratigraphy, lithology and structure have a major impact on the continuity and grade of gold mineralisation at the district scale Estelle gold project. The next phase drilling on the Oxide prospect in 2019 will test the validity of the Exploration Target.

The Exploration Target is reported in accordance with Clause 17 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**).

### **Estelle Gold project Geological Observations**

The Oxide claims contains an extensive zone of hydrothermal alteration overprinting Late Cretaceous intrusive phases of granitic composition, where epigenetic mineralization contains zones sulfides, including, from most common to minor, arsenopyrite, pyrite, pyrrhotite, chalcopyrite and several sulfosalts, especially tetrahedrite.

Two styles of hydrothermal alteration were recognized: 1) argillic/phyllitic; and 2) propylitic. The regional alteration covers elongate zones within the granitic phases of the Mount Estelle pluton, which are inboard from a more mafic outlier phase of an unaltered, biotite pyroxene monzonite. The zones of hydrothermal alteration cover more than 6 km<sup>2</sup>. The overall style of granitoid-related mineralisation resembles many gold deposits that have been described in the Tintina Gold province of Yukon, Canada and Alaska, including the Fort Knox, Dolphin, Gil, Dublin Gulch, Brewery Creek, Ryan Lode, Donlin Creek, which are collectively characterized by close associations with bismuth, tellurium, and arsenic.

Fifty (50) of the 60 (83%) chip-channel and grab samples taken routinely during the geological mapping exercise within the mapped zones of alteration contain elevated gold (average=0.183 g/t Au), arsenic (average=733 ppm As), bismuth (average=4.95 ppm Bi), silver (average=0.625 g/t Ag), and tellurium (average=1.06 g/t Te). All recognised metallic mineralisation occurs within the zones of hydrothermal alteration, which cover 6 km<sup>2</sup>. The overall hydrothermally altered, metalliferous zones constitute a very large intrusion-related gold target, with the current Oxide North and Oxide South ones being the principle focus of future drill-testing. Based on the 2018 surface sampling, the Oxide South target (Figure 2) may be even more promising than the Oxide North target. The projected extension of the alteration and mineralisation in this area is about 1.0 km to the north of the mapped area which also needs to be investigated. It was evident that there is tonnage potential at this site.

During geological reconnaissance and mapping, zones of moderate to strong phyllic and propylitic alteration were observed. These zones of hydrothermal alteration appear to be oriented more-or-less north-south and have been affected (locally truncated) by the northwest striking high angle faults in the area. They also appear to host most of the polymetallic metal anomalies that were obtained during the chip and grab samples collected during the mapping exercise. Almost all of the observed metalliferous zones in the area are confined to joint-controlled and stockwork veinlets – often signature by weak to moderate gossan (FeOx selvages) in outcrops.



**Figure 2: Significant alteration zone and gold anomalies at Oxide South**

Due to unexpected delays with the commencement of the drilling program and winter setting in earlier than expected, two holes were drilled at the Estelle Oxide prospect (OX18RC001 and OX18RC002).

OX18RC001 was terminated at 36.57m due to excessive ground water encountered and this hole did not penetrate the IP anomaly. Geological logging of the hole showed significant intercepts of arsenopyrite mineralisation with minor sulphides and assays revealed the massive alteration occurring at the prospect with gold pathfinder element arsenic assayed up to 2,790ppm As with an average of 989ppm As for the entire hole. Gold assayed generally > 0.14 g/t Au for the majority of hole with the highest intercept 1.52m @ 0.67 g/t Au.

OX18RC002 was terminated at 89.91m due to significant change of weather and in conjunction with unexpected circumstances forced the exploration program to shut-down for the season. Geological logging of this hole showed significant intercepts of arsenopyrite mineralisation with minor sulphides and assays revealed the massive alteration occurring at the prospect with gold pathfinder element arsenic assayed up to 6,940ppm As with an average of 1,147ppm As for the entire hole. Two zones of mineralisation were encountered from 38.10m to 47.24m and 54.86m to end of hole open to mineralisation. Gold assayed generally > 0.11 g/t Au for each mineralised zone with the highest intercept 1.52m @ 0.81 g/t Au.

### RC Chip Sample Collection

RC chip samples were collected beneath a cyclone situated about 12" above a 5-gallon bucket lined with 18" x 24" x 8-mil poly bags. Only one bag per sample is required. Sample intervals were 5 foot in lengths (1.524m).

## QAQC Samples and Methodology

QA/QC samples (standards and blanks) are inserted at the discretion of the logging geologist with every 25th sample being the general minimum requirement. Standards are low-grade, mid-grade or high-grade; and a blank is basalt which contains no mineralisation.

## Project Planning

Nova is in the process of planning its next stage drilling and reconnaissance activities for 2019 and will advise shareholders its strategy for the Estelle project in due course.

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Dennis Fry. Mr Fry is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

## Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Nova's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

**Table 3: Location of 2018 Drill Hole Collars**

RC Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth
OX18RC001	505,210	6,874,823	973m	0	-90	38.57m
OX18RC002	504,904	6,875,711	1100m	245	-70	88.39m

\*UTM NAD83 Zone 08

## **About Nova Minerals Limited (ASX: NVA, FSE: QM3):**

### **Thompson Bros. Lithium Project**

Nova Minerals Limited own the rights to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li<sub>2</sub>O with an additional exploration target of 3 to 7Mt @ between

1.3 and 1.5% Li<sub>2</sub>O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li<sub>2</sub>O using standard metallurgical laboratory test techniques.

### **Alaskan Project Portfolio**

Nova Minerals Limited owns 51% with the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AK Minerals Pty Ltd. by financing their commitments relating to the JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 2.2 – 5.3 million ounce gold exploration target; the Chip-Loy nickel, cobalt, copper project; the Bowser creek silver, zinc, lead project which the US government has spent in excess of \$7m on this project historically; and the Windy Fork REE project.

### **Officer Hills Gold Project**

We are committed to continue our working relationship with Newmont and proceed with exploration on the Officer Hill Gold Project, in the Tanami region of Northern Territory, located within the ~13 million ounce Tanami endowment.

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## Appendix 1

### JORC Code, 2012 Edition – Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Estelle Project

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>A minimum of half the RC chips per interval (5ft) were collected and in some cases the whole or majority of the sample was collected.</li> <li>RC chips, rock chip, channel and sediment samples were collected and placed in sealed pre-labelled bags.</li> <li>Samples were delivered to ALS Minerals in Fairbanks, Alaska for sample preparation. ALS then forwarded prepared samples to ALS Minerals in Vancouver for geochemical analysis.</li> <li>Samples were assayed using 35 Element Aqua Regia ICP-AES; Au 30g FA with ICP-AES Finish; Au 30g FA with GRAV finish; Whole Rock Package - ICP-AES.</li> <li>An internal sample quality control/quality assurance program was conducted utilising blanks, high and medium grade standards with known mineralisation. Refer to this document for details.</li> <li>ALS Minerals is an ISO 9001:2000 certified lab, and as such, has its own stringent quality control/quality assurance program.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling technique used was reverse circulation.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC chip samples were geologically and geotechnically logged in detail and supportive to mineral resource estimation and industry standards.</li> <li>RC chip sample recoveries were in 1.52m intervals (5 feet) which is supportive to mineral resource estimation.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples were geologically and geotechnically logged in detail to industry standards. A sample from each drill interval was collected, washed and placed in chip-trays for logging and kept for future reference.</li> <li>Logging was qualitative in nature. Chip trays</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>can be reinspected at a later date if required.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>A minimum of half of the RC chip sample at each interval was placed in sealed bags and sent to an approved analytical lab to be prepared (crushed and pulverised) then forwarded for geochemical analysis. RC chips at each interval were placed in chip trays and kept for future reference.</li> <li>QA/QC sampling was utilised at the lab as standard procedure.</li> <li>Additional QA/QC procedures were utilised internally with a blank, high grade or low grade standard inserted between selected samples.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>At least half the RC chips were sent to ALS Minerals in Fairbanks, Alaska for sample preparation then forwarded to ALS Minerals in Vancouver, Canada for geochemical analysis.</li> <li>Samples were assayed using 35 Element Aqua Regia ICP-AES; Au 30g FA with ICP-AES Finish; Au 30g FA with GRAV finish; Whole Rock Package - ICP-AES..</li> <li>A sample quality control/quality assurance program was conducted as standard practice at the laboratory.</li> <li>Additional QA/QC procedures were utilised internally with a blank, high grade or low grade standard inserted between selected samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant drill intersections were verified by two consulting geologists.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations are reliable and were taken using handheld GPS with expected accuracy of ±3 to 5 metres.</li> <li>The grid system used is UTM NAD83 Zone 05.</li> <li>Topographic control was based on the recorded GPS elevation.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>The RC hole was drilled from a single collar location.</li> <li>Drill hole assay data is representative at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs and to define</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>mineral resource(s).</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes were pre-determined and located at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs to define mineral resource(s).</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected in pre-labelled sample bags and immediately sealed at the drill site. Procedures were to industry standards and personally transported by the geological consultants to the lab in Fairbanks, Alaska.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Independent geological consultants have reviewed the sampling techniques, internal QA/QC procedures and associated data.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Estelle project is comprised of one hundred and seventy seven (177) State of Alaska mining claims each comprising of 160 acres for 28,320 acres.</li> <li>• The mining claims are wholly owned by AKCM (AUST) Pty Ltd (the incorporated 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 51% by Nova Minerals Ltd 49% by AK Minerals Pty Ltd.</li> <li>• Nova owns 51% of the project and has the right to earn up to 85% of the project through the joint venture agreement.</li> <li>• There are no native title interests in or over any of the claims and they are not located within any environmentally sensitive areas including National Parks, Conservation Reserves or Wilderness areas.</li> <li>• The Company is not aware of any other impediments that would prevent an exploration or mining activity.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Estelle prospect has undergone both surface and sub-surface exploration intermittently since the 1970's. The latest exploration was conducted in 2012.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The primary exploration target at the Estelle prospect is intrusion style gold-copper mineralisation.</li> <li>• Refer to this document for further details of the geological setting and style of mineralisation.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a</i></li> </ul>	<ul style="list-style-type: none"> <li>• Summary of drill hole information is included in this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Weighted averages were used on historical drilling data in order to calculate an exploration target.</li> <li>● No metal equivalents have been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept length</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>● Bedrock observed in the Estelle (Oxide) prospect area was steeply dipping oriented to the north-south direction.</li> <li>● Drilling was performed at the prospect level to determine subsurface extent and potential grades of mineralisation.</li> <li>● See document for further information.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Maps and appropriate plans of drill sections have not been included in this document.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Selected assays from the entire database were reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● <i>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,</i></li> </ul>	<ul style="list-style-type: none"> <li>● Geological consultants completed geological mapping within the prospect area. Rock chip and other samples collected during reconnaissance are reported where required and plotted on generated maps in this report.</li> <li>● Major geological observations have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Nova is in the process of preparing future exploration activities and possible extensions have been partially calculated into an Exploration Target as discussed in report.</li> <li>• Additional significant areas have been reported for follow-up in the next drill program,</li> </ul>