

Estelle Gold Project

Developing North America's next major gold trend in Alaska to become a tier one gold producer

September 2023

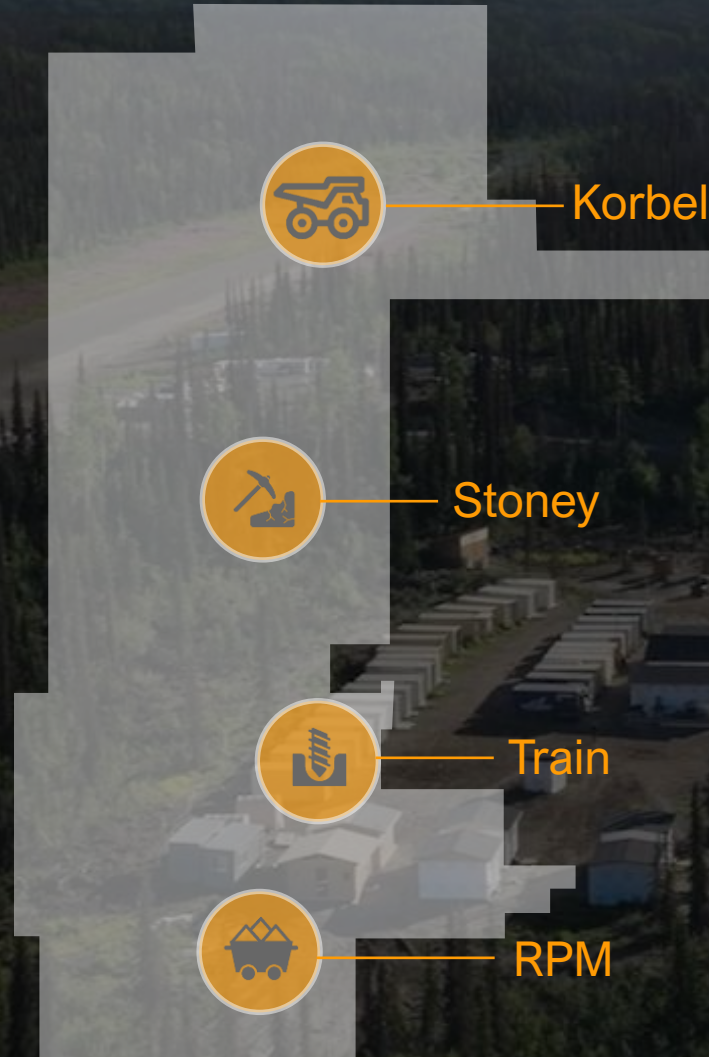
ASX: NVA | OTCQB: NVAAF | FSE: QM3

www.novaminerals.com.au

Nova at a Glance....In Just 4 years

Estelle Gold Project

- District scale - Targeting world class deposits along a 35km long mineralized corridor
- Multiple resource centers with a current **9.9 Moz Au resource** defined across 4 large IRGS deposits
- RPM: High-grade resource
 - 340 Koz @ 2.3 g/t Au M&I within a broader total resource of 1.2 Moz Au @ 0.6 g/t Au
- Korbelt: Bulk tonnage resource
 - 8.7 Moz @ 0.3 g/t Au, including 3.1 Moz Indicated
- Massive resource growth upside with all deposits open and 20+ other prospects advancing
- All deposits are from surface suitable for open pit truck and shovel mining methods and conventional processing
- Robust scoping study with NPV_{5%} USD\$654M, IRR 53%, fast 11-month capital pay back (Excludes the 2 Moz Cathedral Inferred resource)



Fact Sheet

- Location: Alaska, USA
- Jurisdiction: Tier 1
- Project Stage: Scoping Study/PFS
- Commodity: Gold, copper, silver
- Resources: 9.9 Moz Au - 3.4 Moz Au Measured & Indicated & 6.5 Moz Au Inferred
- Tenure: 450km² of State of Alaska Mining claims
- Drilling: 90,000m drilled to date with **world class, thick, high-grade intercepts from surface**
- Infrastructure: 4,000 foot airstrip, 80 person winterized camp, sample prep lab and proposed all weather access road

Investments

- Snow Lake Resources - Lithium
- Asra Minerals – Rare earths & gold
- RotorX – Innovative eVTOL aircraft

Click anywhere on this slide to view the Vrify 3D interactive presentation



Estelle Gold Project

Growing Gold Resources

Well on the way to becoming a world-class, tier-one, global gold producer



2018 | Field activities started

Total Resource
Measured & Indicated

Scoping Study – De-Risking the Estelle Gold Project

Robust Economic Metrics



Payback Period
11 Months



NPV^{5%}
USD\$654M



IRR
53%



Net Free Cash Flow
USD\$0.95B (Undiscounted)



AISC
USD\$510 oz 1st Year
USD\$1,149 oz LOM



Pre-Production Capital
USD\$385M

Robust Mining Metrics



Total Production
2.25 Moz Au over 17+ Years



Annual Production
363 Koz 1st Year
132 Koz LOM



Mining Physicals
680 Mt @ 0.73 g/t Au



Metallurgical Recovery
88.3%



Plant Throughput
6 Mtpa centralized plant



Significant Resource
9.9 Moz Au - 3.4 Moz Au M&I
Only 2.25 Moz Au (23%) used in the production profile

A Path of Value Accretion Opportunities

Significant value upside as the project continues to de-risk

- Market capitalization ~ USD\$35m (~AUD\$55m) is a significant discount to the Scoping Study NPV of USD\$654M
- Moving more resource to measured and indicated
- Resource growth - Drilling
- Ongoing studies and test work
- Exploration – Further discoveries



All timelines are projected only and subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events and no unforeseen delays (including freight delays, delays due to COVID-19 etc).

Nova's Value Drivers



Tier 1 scale - Targeting world class deposits with multiple mining complexes across the single project



Vision to become a **world class global gold producer** - Working to get Estelle into production as fast as possible



Alaska tier one jurisdiction and tenure - On State land with no federal or native corp lands overlap



Experienced CEO and management team - Alaska-based hands on CEO with over 30 years mining experience taking projects through to production and expansion



Very low cost of discovery and already strong overall project economics, as demonstrated in the Scoping Study



Open pit deposits – All deposits open from surface with a low strip ratio, amendable to large scale bulk mining



Thick ore zones from surface, with 3 of the best drill intercepts in the last 10 years globally



Significant future resource upside - 20+ other very exciting known prospects to explore and ongoing drill programs to increase the size and confidence of the resources across the project

Immediate North American Peers



All data from publicly available information on the respective company websites

1 Market Caps as of 7 September 2023 as per S&P Capital IQ Canadian market caps converted using CAD\$0.73 to USD and AUD market caps converted using AUD\$0.635 to USD

2 All Mineral Resource Estimates include, Measured, Indicated and Inferred resources, and where appropriate are also inclusive of Reserves, and compliant to either JORC 2012, NI 43-101 or SK-1300 standards

Nova's immediate North American peers

	 (ASX: NVA OTC: NVAAF FSE: QM3)	 (NASDAQ: USGO)	 (TSX-V: SGD OTCQB: SNWGF)
Economic Studies	✓ Scoping Study - NPV ^{5%} USD\$654M 11 Month Payback	✗	✗
Mineral Resource Estimate	✓ 9.9 Moz Au, Incl 3.4 Moz M&I	✓ 9.4 Moz AuEq, Incl 3.0 Moz Indicated	✗
District Scale	✓ 450km ² State of Alaska claims along a long mineralized trend with 20+ prospects	✓ 217km ² State of Alaska claims with 14 prospects	✓ 2,800 km ² Yukon claim tenements over 7 projects with 35+ prospects
Tier 1 Location	✓ Alaska, USA	✓ Alaska, USA	✓ Yukon, Canada
Similar Terrain			
Mineralization	✓ Intrusion Related Gold System (IRGS), Polymetallic Au-Ag-Cu & Porphyry Cu-Au	✓ Porphyry Cu-Au	✓ Intrusion Related Gold System (IRGS)
Access	✓ Winter road and air, with West Susitna all weather road progressing	✓ Winter road and air, with West Susitna all weather road progressing	✓ Winter road and air
World Class Drill Results	✓ 1,400 g/m RPM-005 400m @ 3.5 g/t Au 132m @ 10.1 g/t Au & 86m @ 14.1 g/t Au	✗ 334 g/m WHO4-05 304m @ 1.1 g/t Au, 3.74 g/t Ag, 0.32% Cu	✓ 1,373 g/m V-23-039 553m @ 2.5 g/t Au 183m @ 4.3 g/t Au & 132m @ 5.0 g/t Au
Drilling	✓ 90,000m drilled to date 10,000m planned for 2023	✓ 70,000m drilled to date 5,000m planned for 2023	✓ 12,000m drilled to date 15,000m planned for 2023
Other Investments	✓ Snow Lake Lithium ~ USD\$12m Asra Minerals (Rare Earths) ~ USD\$1m	✗	✗
Market Cap (Incl Investments)	~USD\$35m	~USD\$120m	~USD\$500m
Market Cap Gold Project	~USD\$20m	~USD\$120m	~USD\$500m

Corporate Snapshot

Amounts in USD converted at 0.635, with AUD comparisons, unless stated otherwise, as at 7/9/2023

Share Price

AUD\$0.26

52 week high \$0.90, low \$0.24

Shares on Issue

210.9M

Options

33.5M

Various strike prices & expiry dates

Performance Rights

2.4M

Various hurdles

Market Capitalisation

\$34.8M (AUD\$55.8M)

Cash & Cash Equivalents

~\$25.5M¹ (~AUD\$40.1M)

¹ ~ Cash AUD\$19.2m + Listed Investments: Snow Lake Resources 6.6M shares @ USD\$1.91 = USD\$12.6M + Asra Minerals 117.3M shares @ \$0.009 = AUD\$1.06M. Cash as at 30/6/2023 and prices as at 7/9/2023

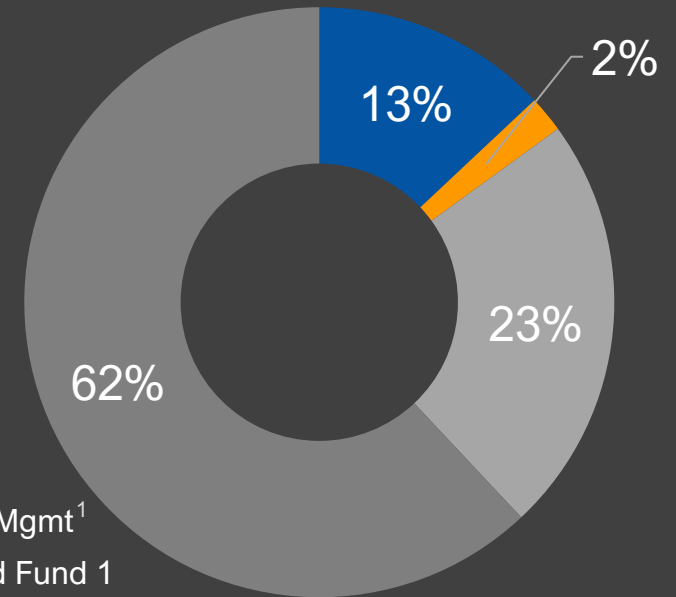
Debt

\$5.0M² (AUD\$7.8M)

² Nebari 1st tranche convertible facility draw down

Market value assigned to Estelle **9.9 Moz** gold resource
\$9.3M (AUD\$14.6M) or
\$0.94 (AUD\$0.60) **oz Au**

Share Distribution

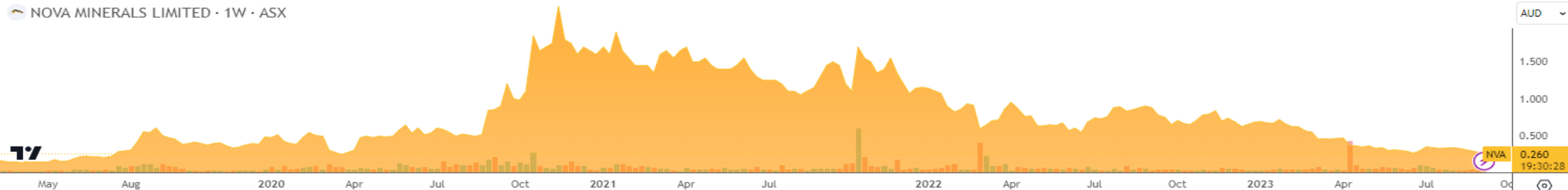


- Board and Mgmt¹
- Nebari Gold Fund 1
- Institutions
- Balance of Register

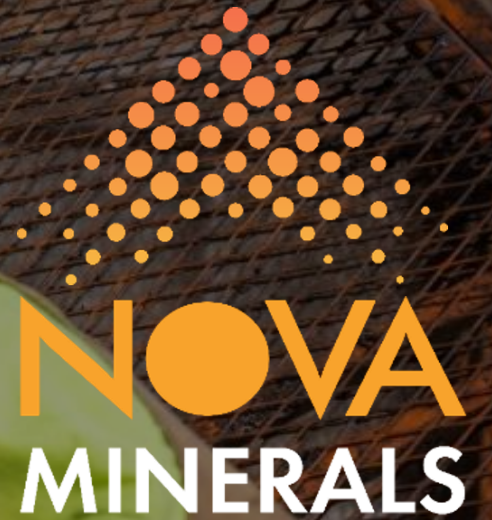
Top 20 Holders – 37%
Top 50 Holders – 51%

¹ Board and Management have participated in most credit raisings and exercised options as well as making on market purchases, including in the latest placement @ AUD\$0.70 per share

NOVA MINERALS LIMITED - 1W - ASX



Thank You



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Disclaimer

Forward-Looking Statements

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

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

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