

Nova Minerals Limited: Drilling Recommences at RPM

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) continues to unlock the Estelle Gold District with a 15,000m drill program at the RPM and Train areas to further grow the size and confidence of the already established 9.9 Moz gold resource.

Nova is pleased to announce that its PFS level targeted drilling is now underway at RPM (Figures 1, 2 and 3)* with additional rigs being mobilized in the coming weeks to Train and Trumpet as the construction of new drill pads are completed.

As previously announced, this year the intention is to drill approximately 15,000m utilizing an average of 3 diamond rigs with PFS stage drilling focusing on both increasing the drill density of the resource, plus extensional drilling to further grow the global gold resource. The drill rigs will be in operation 24 hours a day on rotation, 7 days a week. However, the proposed drilling program is fluid and will be consistently monitored with adjustments being made where deemed necessary based on initial drill core observations as the program progresses throughout the season.

Highlights

- 2023 drill program has commenced in the RPM area where high-grade drill intercepts over the past 2 years and the recently released scoping study showed the deposits were suitable for a high-grade starter pit from surface
- Drill pads are also concurrently being constructed in the Train area with more rigs to be mobilized in the coming weeks, with the aim this year being to establish a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023
- Drill program comprises of an average of 3 diamond rigs drilling upwards of 15,000m, with the objective to grow both the size and confidence of the current 9.9 Moz Au global resource across the district scale Estelle Gold Project
- The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with gold assets in North America are receiving on US exchanges. Consequently, the Company is currently looking into its potential listing options on a major US stock exchange in the later part of this year
- Snow Lake Lithium PEA to evaluate the economic viability of mining the Thompson Brothers & Grass River lithium projects is expected to be completed in July 2023

Upcoming Milestones

- Commencement of maiden drilling at Train
- Snow Lake Lithium PEA
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available
- Drilling and assay results at the RPM area
- Drilling and assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- Results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing

- Environmental test work ongoing
- West Susitna access road updates

Nova CEO, Mr Christopher Gerteisen commented: "We are very excited to return to the field again in 2023 to continue to build on the exceptional growth we have shown in just four years having now defined a massive 9.9 Moz gold resource across four large deposits on the district scale Estelle Gold Project.

Our team has already done a tremendous job setting up a highly targeted drill season designed to increase the resource at RPM and also to potentially unlock another RPM style deposit in the Train area this year. In addition, with Hans our new full time Head of Exploration on board, who discovered both RPM and Korbel deposits, we will be exploring more of the other very exciting prospects across the property with the aim to make additional discoveries and generate new drill targets for future follow up, particularly in the RPM, Train and Stoney areas.

As demonstrated in the recent scoping study, any results above the current mill feed grade of 0.76 g/t Au will greatly enhance the project's already strong economics and we look forward to announcing the drill assays as they are returned from the labs in the coming months.

Nova has also commenced discussions to potentially enable the trading of the Company's shares on a major US stock exchange later this year where valuations to our North American peers are currently much higher and we look forward to keeping the market informed as we progress."

2023 RPM Area Drill Program

Drilling has commenced on the RPM ridge line (Figure 1)* to further infill and expand the at surface high-grade (to exceed the current mill feed grade) resource around the existing deposits at both RPM North (currently 450mL x 150mW) and RPM South (currently 400mL x 250mW), where Nova has previously had the incredible drill intercepts including:

- RPM-005(1): 400m @ 3.5g/t Au,
-- incl 287m @ 4.8 g/t Au,
-- incl 132m @ 10.1 g/t Au, and
-- incl 86m @ 14.1 g/t Au
- RPM-015(2): 258m @ 5.1 g/t Au,
-- incl 161m @ 8.1 g/t Au,
-- incl 117m @ 11.1 g/t Au, and
-- incl 45m @ 25.3 g/t Au
- RPM-008(3): 260m @ 3.6 g/t Au,
-- incl 140m @ 6.5 g/t Au,
-- incl 87m @ 10.1 g/t Au, and
-- incl 56m @ 15.0 g/t Au

- (1) ASX Announcement 11 October 2021
- (2) ASX Announcement 22 August 2022
- (3) ASX Announcement 8 August 2022

With the construction of new drill pads in the valley below (Figure 3)*, drilling will then move to target the 600m high priority continuous mineralized area linking RPM North to RPM South which intersected a 2nd large mineralized intrusive in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022), with results including:

- RPM-037: 103m @ 1.0 g/t Au, incl 30m @ 1.9 g/t Au, 21m @ 2.5 g/t Au from 325m
- RPM-037: 79m @ 1.0 g/t Au from 471m, incl. 30m @ 2.0 g/t Au from 501m
- RPM-025: 76m @ 1.2 g/t Au from 440m, incl 43m @ 1.5 g/t Au from 474m

2023 Train Area Drill Program

Drill pads are also currently being constructed in the Train area where a maiden drill program this year (Figure 7)* will focus on exploration and resource definition drilling to target the RPM-style mineralization which has been observed at both Train and Trumpet (ASX Announcement: 16 January 2023), and along the 1.5km strike length between the two prospects, with the ultimate aim to define a 3rd major resource area

(Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023.

Geological observations and high-grade rock chip samples obtained from the Train and Trumpet prospects (Figures 8, 9, 10, 11 and 12)*, including;

- Train - 80.2 g/t Au, 30.4 g/t Au, 24.5 g/t Au, 21.6 g/t Au and 17.9 g/t Au
- Trumpet - 32.8 g/t Au, 16.6 g/t Au, 16.0 g/t Au, 13.6 g/t Au and 12.7 g/t Au
- 1.5km link between Train and Trumpet - 30.4 g/t Au & 21.6 g/t Au

Provide the potential for another very large exposed at surface intrusion related gold system (IRGS) in the area, located just 7km north of RPM.

Corporate

The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with similar gold assets in North America, including companies like it's newly listed neighbor US Gold Mining Inc (NASDAQ:USGO), [Snowline Gold Corp.](#) (TSX-V:SGD), Rupert Resources (TSX:RUP), [New Found Gold Corp.](#) (NYSE:NFGC) and Dakota Gold (NYSE:DC) are receiving on major North American exchanges.

Consequently, the Company is currently in the process of looking into its potential listing options on a major US stock exchange as soon as possible.

The Company notes that these discussions are in the early stages and it can be a lengthy process to attain approval to trade its shares on a major US stock exchange and will keep shareholders informed as we progress.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/J5LBSF96>

About Nova Minerals Limited:

Nova Minerals Limited's (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The company's flagship Estelle Project has a current total estimated JORC gold resource of 9.6Moz (3Moz Indicated and 6.6Moz Inferred). Estelle is a 45km long string of 15 identified gold prospects bracketed by the Korbel deposit in the north and the RPM deposit in the south. These two deposits are currently host to extensive exploration programs.

Additionally, Nova has an indirect interest in the Canadian Thompson Brothers Lithium Project through a substantial stake in Snow Lake Resources Ltd (NASDAQ:LITM) and holds a 12.99% interest in [Torian Resources Ltd.](#) (ASX:TNR), a gold exploration company based in Western Australia.

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