
Drilling Recommences West of RPMs 132m @ 10.1g/t Intercept

Nova Minerals Limited (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is excited to announce that following the construction of drill pads over the last few weeks, drilling has now recommenced at the high-grade RPM deposit as the Company progresses the development of its flagship Estelle Gold Project in Alaska. Growing and converting the current high-grade RPM 1.5 Moz @ 2g/t resource (*Table 1*) into the higher confidence Indicated category, to feed into the Company's Phase 2 Scoping Study scheduled for delivery later this year, the Company's absolute focus together with increasing the current resource.

Highlights

- Initial drilling has commenced west of the major discovery hole (*Figure 1*) RPM-005 where in September 2021 the Company hit an incredible intercept of 132m @ 10.1g/t (ASX *Announcement: 11 September 2021*). Important to note, RPM-005 was the western most hole in the 2021 drill program and we are continuing our drill efforts on from this bonanza grade zone.
- Additional drill rigs are currently being mobilised to RPM with a 2nd rig expected to commence drilling next week and a 3rd rig to commence by the end of June 2022.
- The various mine and process optimisation, material haulage and environmental studies for the Phase 2 Scoping Study, which data will also be incorporated into the PFS, and which will include both the Korbel and RPM deposits, continue to progress on budget and on time
- Continuous flow of drill results from the ongoing Korbel and RPM programs to be reported throughout the year, as assay results become available
- To view the latest fly through video of the Estelle Gold Project please click [here](#)

Nova CEO, Mr Christopher Gerteisen commented: "We are extremely excited to recommence drilling at the high-grade RPM deposit, which continues to amaze us. It is very gratifying to start from scratch in a new frontier doing what we do best and make such a significant discovery as we already have at the RPM deposit. With RPM showing all the signatures for over 1.4km in strike length we expect to rapidly increase both the size and confidence of the deposit in the current drill campaign."

Nova is in an ideal position to achieve our goal of progressing both Korbel Main and RPM into production, whilst concurrently unlocking the Estelle Gold Trend. By implementing our dual exploration and development strategy, we will seek to maximise our ability to create value for shareholders through both resource growth and project development."

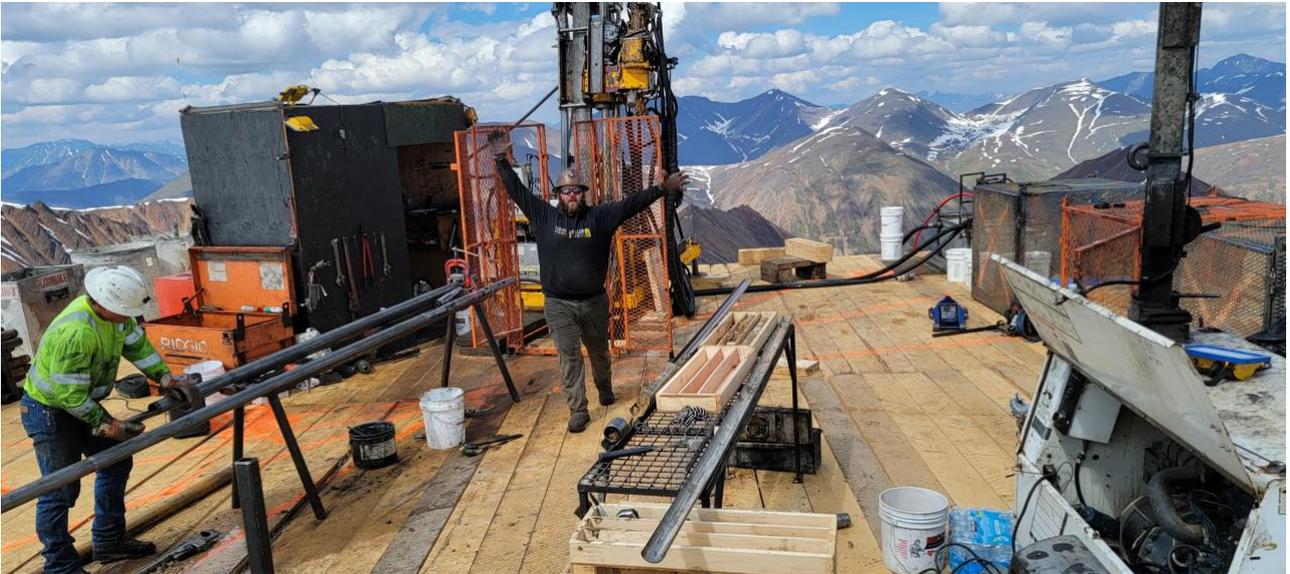


Figure 1. Drilling underway at RPM West of RPM-005 hole

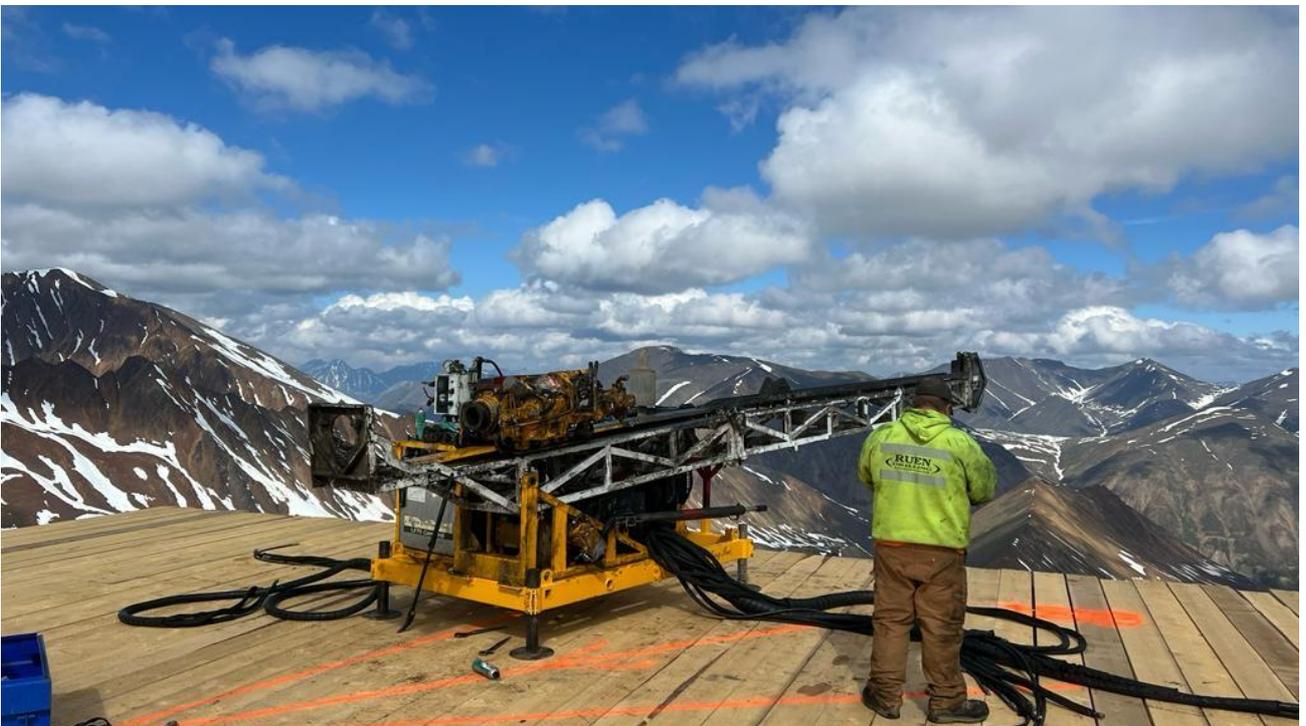


Figure 2. 2nd Drill rig being prepared on the pad at RPM



Figure 3. Further drill pad being setup at RPM for 3rd drill rig later in June 2022

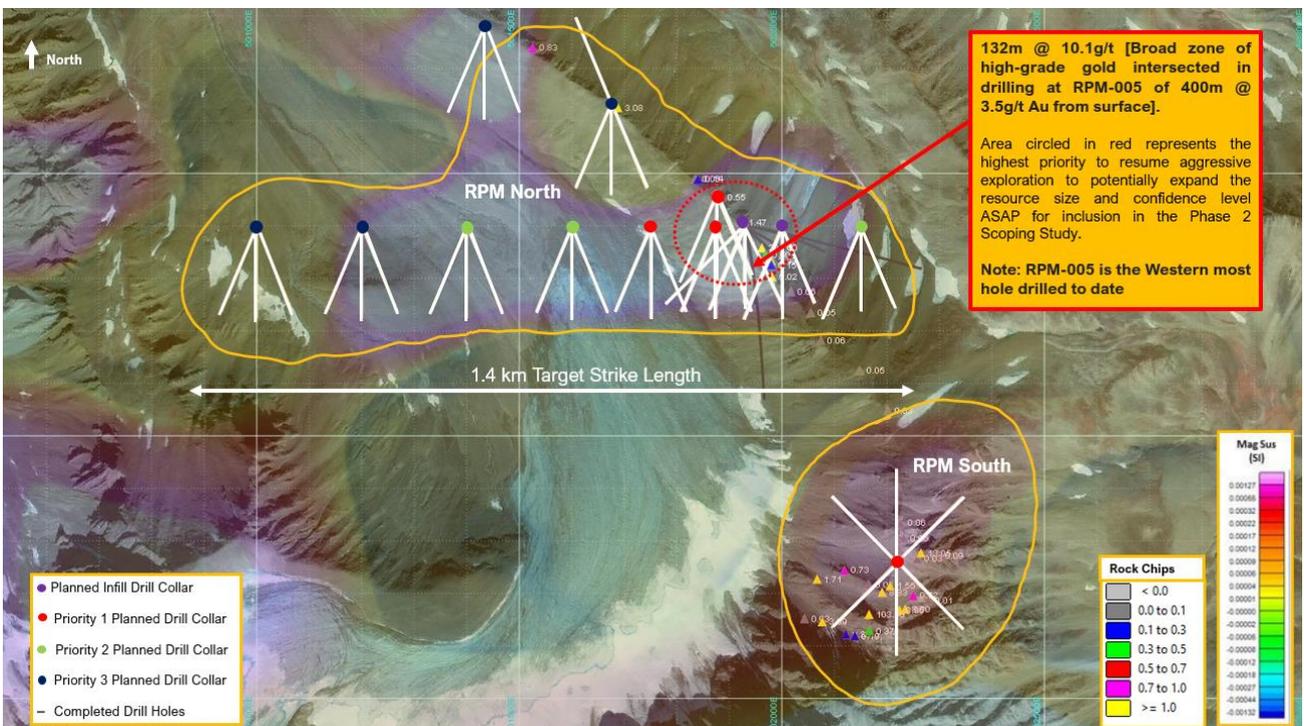


Figure 4. RPM 2022 Drill Plan



Table 1. Inferred Resource Estimate, RPM deposit, Various Cut Off Grades – 31 g/t Au Cap

Cut-off Au g/t	Inferred		
	Tonnes	Grade Au g/t	Gold Ounces
0.00	61,871,933	0.801	1,593,397
0.05	47,922,893	1.029	1,585,463
0.10	38,560,690	1.262	1,564,595
0.15	32,002,128	1.495	1,538,218
0.20	28,738,640	1.646	1,520,876
0.25	24,993,693	1.859	1,493,852
0.30	23,077,163	1.991	1,477,241
0.35	20,927,883	2.162	1,454,718
0.40	19,034,960	2.340	1,432,074
0.45	17,466,558	2.512	1,410,668
0.50	15,461,915	2.775	1,379,507

For further information regarding Nova Minerals Ltd please visit the Company's website www.novaminerals.com.au

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

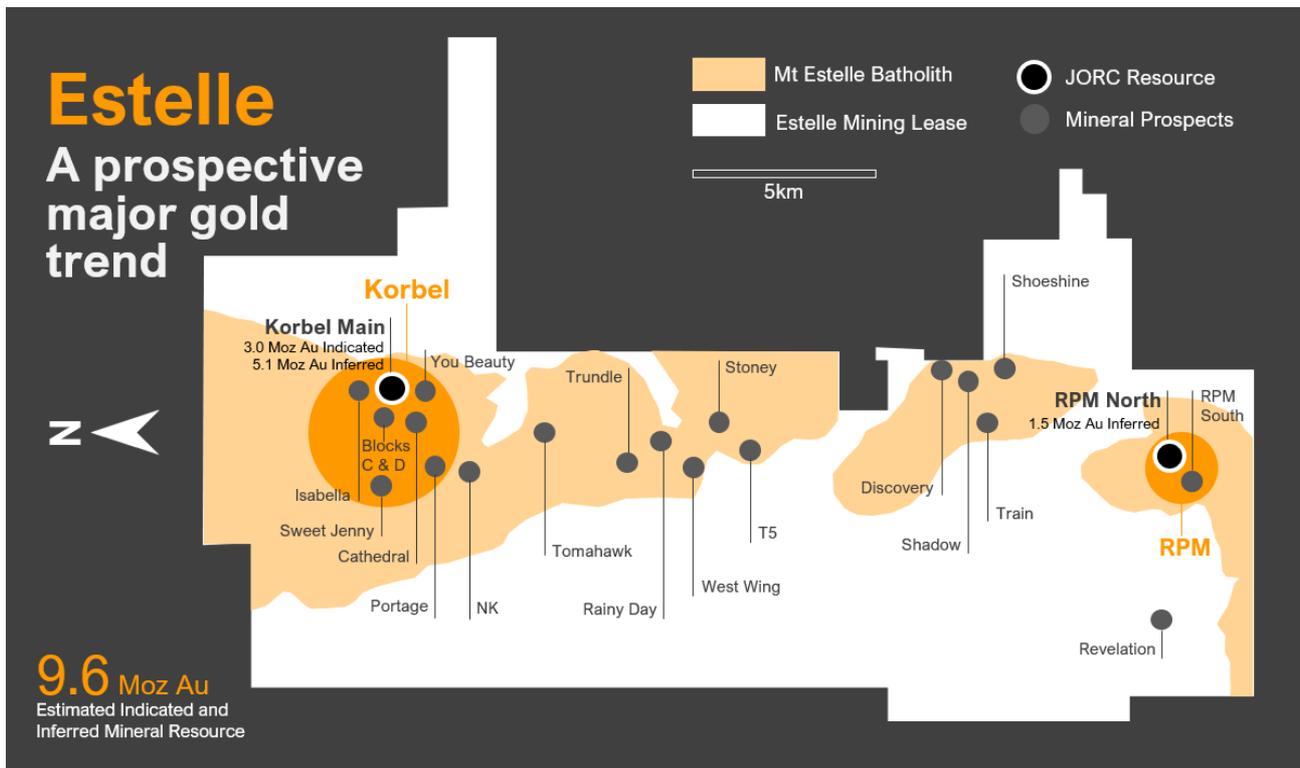
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About Nova Minerals

Nova Minerals Limited's vision is developing North America's next major gold trend, Estelle, to become a world-class, tier-one, global gold producer. 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 Estelle Gold Project is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred) and are host to extensive resource development programs.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a holding in Torian Resources Limited (ASX: TNR), a gold exploration company based in Western Australia.



Competent person statement

Mr Dale Schultz P.Ge., Principle of DjS Consulting, who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the gold deposits under evaluation to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schultz is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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