

# Nova Minerals Ltd: CEO Update to Shareholders

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) had another year of tremendous growth in 2020. We started the year with a 2.5Moz resource at the Korbel Main deposit, and with all drill holes up to December 2020, increased the resource to 4.7Moz (ASX 7 April 2021). Korbel Main remains wide open for further resource upside. As such, our drilling programs at Korbel Main this year are focused on ongoing infill and extensional drilling to continue to increase the global resource, as well as prove-up the resource to the measured and indicated categories. In addition to Korbel Main, we have additional drilling planned on other targets within the Korbel Valley, including Isabella, You Beauty, and Cathedral. It is our goal to provide the next global resource update for Korbel later this year.

An interim scoping study is currently underway and on track for delivery in July 2021. This study will be based on the current 4.7Moz resource at Korbel Main. The conceptual process flow sheet as reported (ASX 5 May 2021) marks a major milestone in delivering a key input towards the completion of this study. The study is intended to provide a 'snap-shot in time' to demonstrate a potentially viable pathway to production while acting as a stepping stone towards a PFS, which will commence forthwith.

Unlocking the significant resource upside potential across the greater Estelle Gold Project area is a top priority in 2021. To realize this potential, the highly ranked RPM prospect is being advanced towards resource delineation. RPM is drill ready and we expect to mobilise the rig in coming weeks to commence drilling with the view to complete a Maiden Resource Estimate to be reported later in 2021. This will add serious depth to the project with the potential of significantly increasing the global resource inventory, possibly opening up a second deposit for resource development. Over 20 km of highly prospective mineralized strike length separate Korbel and RPM, and is paved with 15 other known prospects and numerous, unnamed gold showings throughout. Geological mapping and sampling teams are waiting to hit the ground in coming months to begin advancing these prospects with the aim of creating further drill targets. Exciting times lie ahead as we continue our mission to unlock the district's gold endowment.

We are currently establishing an on-site sample prep-lab facility with construction nearing completion. The first samples are expected to be processed through the lab and shipped out in coming weeks. The prep-lab will provide significant savings due to an owner-operator cost structure, as well as significantly reduced freight costs, with samples being 1/10th the original weight. A drastic improvement in turnaround times for assay results has been a key motivator in establishing our on-site prep-lab. As we await the commissioning of the on-site prep-lab, we have temporarily started to ship out samples from the ongoing 2021 drilling program to the commercial lab. We expect these assay results to be returned over the coming weeks and will report said results to the market as they become available. Geologically, some of these samples are looking very promising, showing encouraging gold grade indicators in terms mineralogy and high vein densities.

It is full steam ahead for Nova as we continue to explore what we believe to be a world-class resource while advancing down our fast-track path towards production. By implementing our dual exploration and development strategy, we seek to maximise our ability to create value for shareholders through both resource growth and project development.

In addition, we have kicked off our environmental studies, which include wetlands, fisheries, hydrology and geochemistry studies as we navigate the approval process in line with the Company's objective of fast tracking Korbel to production.

RotorX, 9.9% owned by Nova, continues to sell helicopter kits and parts for the Phoenix A600 Turbo, an advanced, high quality, two-seat helicopter, with a range of 170 miles. Orders can be placed online and by contacting RotorX directly. The team, based in Chandler, Arizona, is now 20 strong. Current and projected earnings are looking very promising.

As of April 2021, Rotor X is developing an electric version of the Phoenix A600 helicopter and hybrid versions of the Transporter A and B, which are autonomous flying vehicles designed to carry payload at range. RotorX aims to revolutionise the electric air taxi industry, by developing vehicles that outperform competition in reliability, performance, maintainability and cost.

The relevant patents will be filed imminently.

For more information, please visit [www.rotorxaircraft.com](http://www.rotorxaircraft.com)

## 2021 Focus Highlights

- 4.7 Million Ounce Interim Gold Resource at Korbelt alone
- Strong safety and environmental performance with proactive implementation of COVID-19 "test, trace, isolate" policies
- Phase 2 metallurgical test work including bulk sample ore sorting studies
- Continued Exploration Success with priority targets set on the Estelle Gold Property to increase ounces significantly
- Convergence of Blocks A and B into one zone- Korbelt Main
- Korbelt Main drill results establish high-grade domains
- Strong indications for Blocks C, D, Connex and Isabella to converge into the Korbelt Main deposit
- Pad 6 south-east extension high-grade feeder system continues along strike.
- Extensive Diamond and RC drill program underway
- RPM Expands the Resource Drilling Footprint for 2021 with RPM1 and RPM2
- Exceptional Phase 1 Ore Sorting Results - Bulk ore sorting alone demonstrated a 25% upgrade of 0.25g/t feed grade with a sorter reject waste grade of 0.06g/t.
- Interim scoping study well advanced for Korbelt
- Jade North, LLC appointed to advance Environmental work program and provide Permitting guidance at Nova's 4.7Moz Korbelt Main deposit in Alaska
- Nova has retained Environmental and Permitting Specialists Ed Fogels and Bob Loeffler, Principals at Jade North, to build on Nova's ESG commitments o Engaged Future Proof Consulting to assist with our sustainability reporting.
- Baseline environmental field studies and permit pathway commenced as pointed out
- Resource update and exploration
  - o Drill results forthcoming
  - o Further Korbelt main resource update to follow
  - o RPM maiden resource drill program maiden resource estimate to follow
  - o Geochemical sampling and mapping programs across claims Priority on Shoeshine, Stoney, T5, Train 20 miles of strike length with numerous unnamed colour anomalies to be investigated
- Economic and permitting:
  - o Baseline Environmental surveys and commence permitting
  - o Economic assessment Pit Optimisation Mine Design and Infrastructure Optimal Engineering design Trade off studies Economic Estimation
- Investment in [Torian Resources Ltd.](https://www.torianresources.com/) (ASX:TNR) holding includes 12.99% interest in TNR
- 9.9% interest on RotorX aircraft manufacturing who have grown in leaps and bounds with news to come on their electric version of the Phoenix A600 helicopter. Concurrently, hybrid versions of the Transporter A and B, which are autonomous flying vehicles designed to carry payload at range, are being built.
- Established a strong team in Snow Lake Resources
  - o New York IPO on track

We have aggressive exploration programs planned at the Estelle Gold Project to both expand the existing deposit areas and identify new targets. We recently expanded our land holdings by staking additional claims to capture some of this highly prospective new ground, expanding the claim block to 324 Km<sup>2</sup>. The geological fundamentals indicate that the Estelle Gold Project contains considerable upside potential which will be demonstrated by the results of our ongoing aggressive work programs in the coming year and beyond. To be clear, our prime objective is to be the next low-cost gold producer in Alaska while growing gold resources through continued development of known prospects and further discoveries.

This is a transformational time for Nova Minerals with an interest in two company-making assets moving forward at the same time, with crucial minerals in long term bull markets. Both Gold and Lithium hold significant near-term upside and further value creation over the long term. I am committed to delivering on our objectives, meeting your expectations, maintaining open communication and delivering on our value creation strategy.

Although it has been a slow start to news flow in 2021, it is full steam ahead and we are only getting started at the Estelle Gold Project.

#### About Nova Minerals Ltd:

Nova Minerals Limited (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) is a dynamic explorer and developer of its flagship Estelle Gold district in the Tintina gold belt. Nova's strategy is to substantially increase the current 4.7Moz resource on the Korbel prospect. Subsequently to continue to lock in value through moving Korbel towards production whilst increasing the resource base across the pipeline of targets within the Estelle gold district. Nova Minerals also holds strategic investments in Snow Lake Resources Ltd (Thompson Brothers Lithium Project), [Torian Resources Ltd](#). (ASX:TNR) and RotorX Aircraft Manufacturing Co.

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