

ASX: NVA

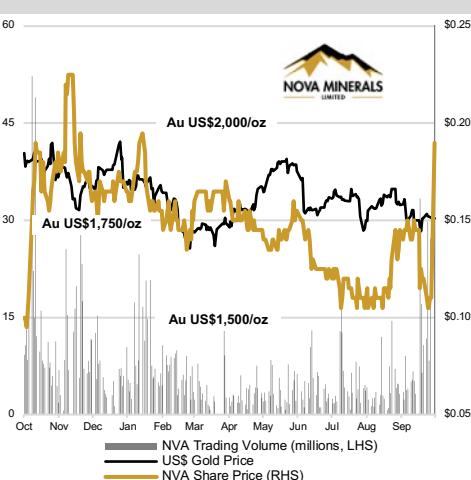
Equity Research

13th October 2021

SPECULATIVE BUY

Share Price \$0.170

52-Week Range	\$0.095 - \$0.235
NVA Shares Outstanding	1,790m
Unquoted Options (4.0¢, 19 th Sep 2022)	61.0m
Unquoted Options (5.6¢, 28 th Oct 2022)	10.5m
Unquoted Options (30¢, 2 nd Dec 2022)	1.5m
Unquoted Options (6.0¢, 28 th Jan 2023)	7.5m
Unquoted Options (13.5¢, 20 th May 2023)	7.5m
Unquoted Options (7.5¢, 29 th Dec 2023)	11.0m
Class A Performance Rights	12m
Class B Performance Rights	24m
Market Capitalisation	\$347.9m
Cash (30 th Jun 2021)	\$15.5m
September Placement	~\$12.0m
Enterprise Value	\$276.8m
Investments:	
1. 101m ASX: TNR shares @ 3.1¢	\$3.14m
2. 28m ASX: TNRO @ 0.9¢	\$0.25m
3. NVA to owns 65% of Snow Lake Resources Ltd post IPO. Value at IPO ~\$100m	
Major Shareholders:	
BNP Paribas Nominees	5.1%
Directors & Management	>10%
Top 10 shareholders	23.6%

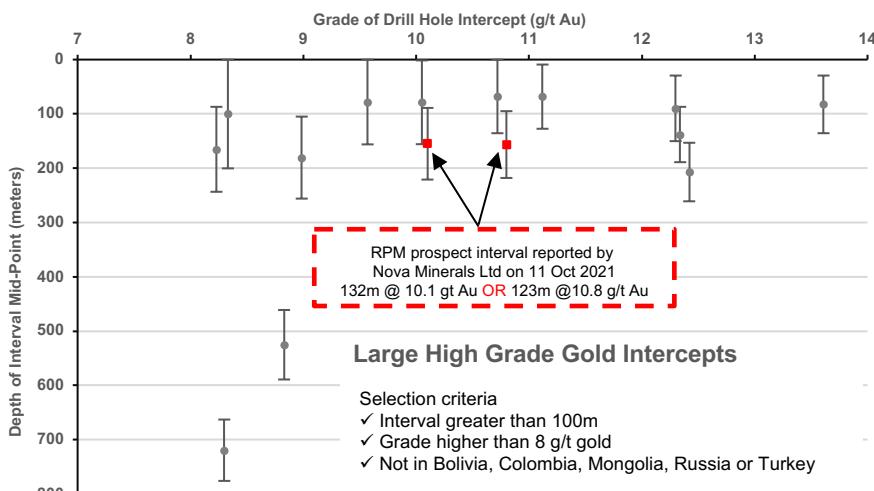


Nova Minerals Limited (NVA.ASX | NVAAF.OTC | QM3.FSE) is a mineral resource company based in Australia with a current focus on exploration and development in the Tintina Gold Province in Alaska. The Estelle Gold Project (85% NVA) shows strong similarities with adjacent high margin gold mines such as Eagle (Victoria Gold Corporation VGCX.TSX) and Fort Knox (Kinross Gold Corporation K.TSX).

NOVA MINERALS LTD

Flash Note: Absolutely Outstanding DH Results at RPM

Exceptional Drill Hole Results: On 11th October 2021, NVA announced some outstanding drill hole intercepts at RPM North with excellent grades along huge intervals for hole RPM-005 such as 86m @ 14.1 g/t from 123m or 132m @ 10.1 g/t Au from 89m or 373m @ 3.8g/t Au from 7m depending on how the individual assays are combined. To put these results into perspective, only 33 intervals larger than 100m with grades above 8 g/t Au have been reported over the last 10 years worldwide (source: S&P Capital IQ, 14 intervals displayed in chart below). At this time, it is still very early to speculate on the size and shape of an ore deposit, but it is highly unlikely that this very consistent downhole high grade mineralisation can't be extended in one direction or another, as well as replicated at RPM South due to a possible syncline (see cross section next page).



Tintina Gold Belt: The Estelle gold project is located in a world-class district within the premier Tintina Gold Belt (Alaska) that hosts >220 Moz in mostly bulk tonnage, low grade but high margin deposits. But among those typically low grade deposits, there are a few exceptions:

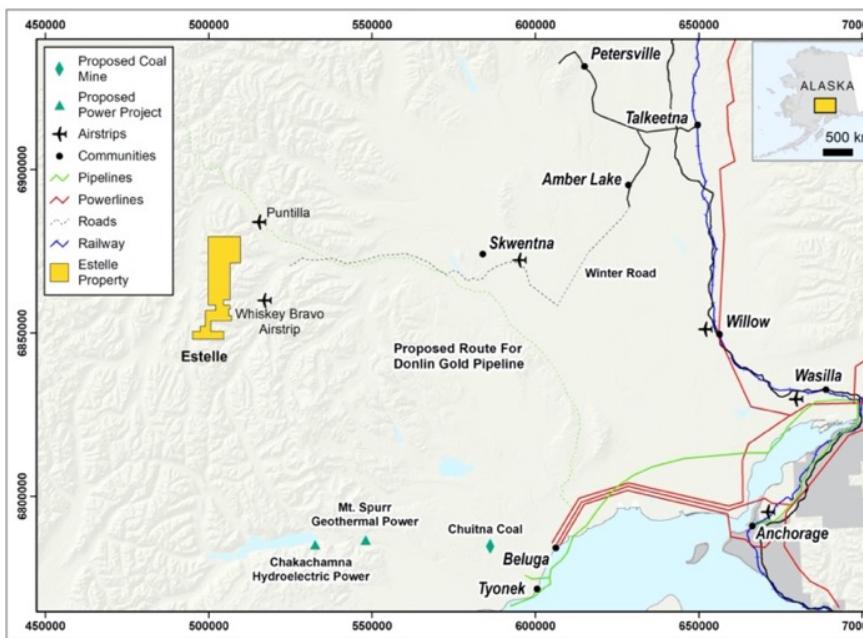
- The Pogo mine (6.9 Moz @ 9.4 g/t Au resource and 5.9 Moz @ 8.0g/t reserve) purchased by Northern Star Resources (NST.ASX) in Aug 2018 for US\$260 million from Sumitomo. At the time of purchase, Pogo had NI 43-101 compliant reserves and resources of 4.1 Moz @ 12.2 g/t.
- The Terra project (gold vein system with an inferred resource of 428,000 tonnes @ 12.2 g/t gold (5.0 g/t cut-off) for contained metal content of 168,000 oz (as at June 2010) owned by Westmountain Gold, Inc (OTCPK: WMTN). Despite its promising grade, the project appears to have been mismanaged, getting into production far too early instead of potentially building up a larger resource and de-risking the development of a mine.
- Could the RPM prospect become one of those high grade deposit? The results of RPM-005 and the rock chip sample results at RPM South are quite promising.

Multiple Prospects: In the meantime, the RPM prospect results confirm the excellent prospectivity of the Estelle mining claims block (324 km² or 125 sq. miles). RPM is only one of 15 priority targets identified across the property.

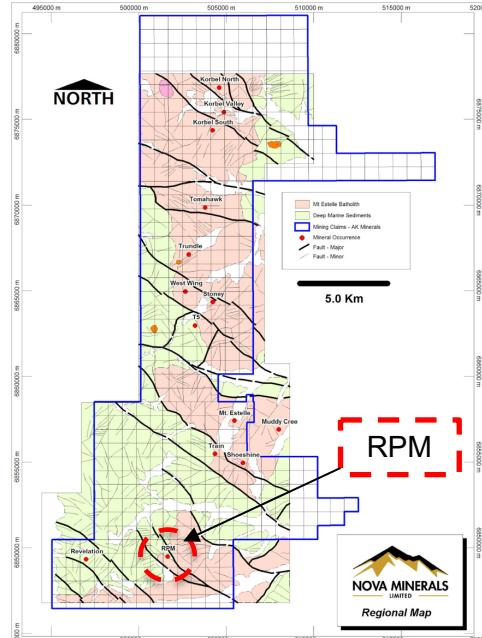
Funding: NVA raised \$12m @ \$0.11 in September, complementing a cash balance in excess of \$15m as at 30 June 2021. As such NVA appears well funded to run in parallel the Korbel resource drilling (resource currently standing at 4.7 moz @ 0.3 g/t Au) and the RPM exploration drilling.

Investment Perspective: Subject to further drilling success, this truly exciting discovery could well add tremendous value to NVA shareholders.

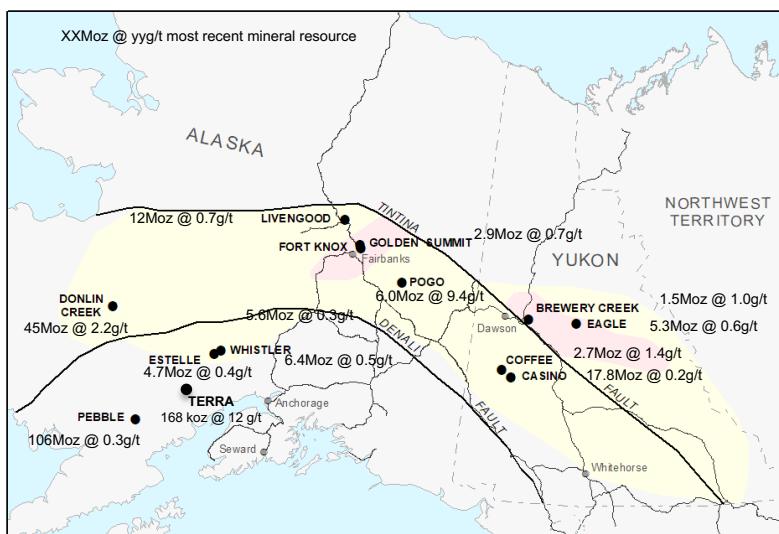
Estelle Project Location, Claims and Prospects



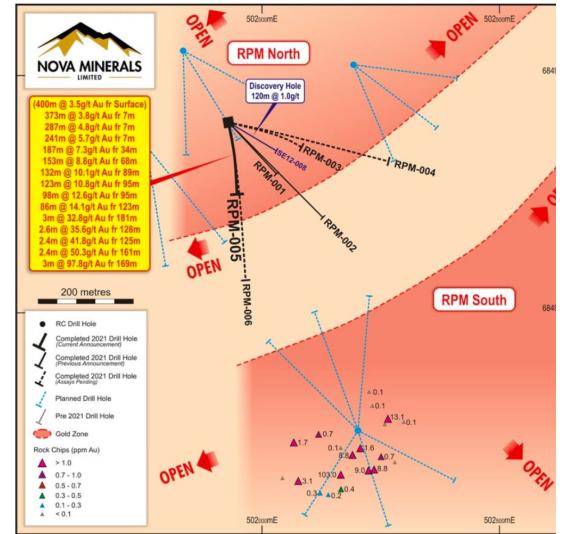
Claims and Prospects



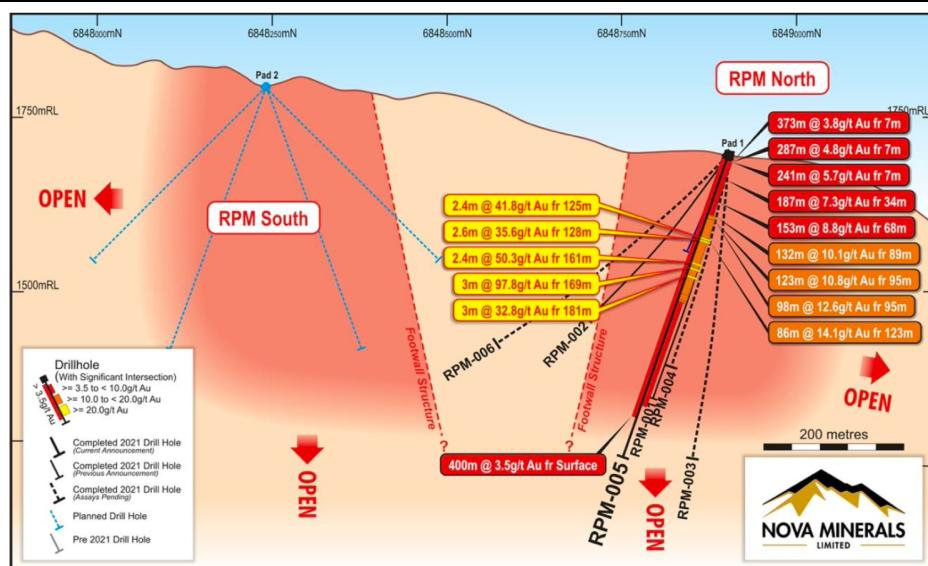
Tintina Gold Belt



RPM Prospect Drilling – Plan View



RPM Prospect – Cross Section at RPM-005



Evolution Capital Pty Ltd

Level 10, 23-25 Hunter Street
Sydney, NSW 2000
Tel: +61 2 8379 2958
www.eveq.com

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