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Global Gold Fund Leads ~A\$30m (~US\$20m) Funding Package

Proceeds raised will be used to fast track resource and exploration drilling and accelerate economic studies as we continue to unlock the Estelle Gold Trend on our path towards commercial production

Highlights

- A\$30m¹ (~US\$20m before costs) total funding secured, comprising of A\$20m placement (**Placement**) and, up to US\$7m (A\$10m) convertible facility (**Convertible Facility**).
- Convertible Facility secured with **Nebari Gold Fund 1, LP, (Nebari)**, a leading global gold fund, consisting of US\$5m facility, convertible at A\$1.02, a 30% premium to the 15 day volume weighted average trading price. Additional US\$2m to be made available upon mutual agreement, under similar terms.
- In addition, Nebari and its investors, have committed firm to cornerstone A\$3.25m of the Placement.
- Placement has also facilitated the introduction of a number of highly credentialed Australian and offshore institutional investors to the register.
- Directors, management and associates commitment to A\$1.5m of the Placement, subject to shareholder approval
- Strong endorsement for the project and strategic plan from Nebari who has successfully completed corporate, geological and governance due diligence, as well as a site visit to the Estelle Gold Project in Alaska itself (Figure 1),
- Following completion of the funding package, Nova has the balance sheet strength to undertake an extensive drill campaign with additional rigs in 2023, and further the economic studies and permit works, as the Company progresses on its path towards production

Nova or the Company) has received firm commitments for a placement of A\$20m at A\$0.70 per share along with up to a US\$7m convertible facility from Nebari. Every two new shares issued under the Placement will have one attaching option (approximately 14.3m options) with an exercise price of A\$1.10 and an expiry on 30 November 2024. A portion of the options will be subject to shareholder approval at a General Meeting of the Company to be held in early 2023.

Funds raised from the Placement and Convertible Facility, along with existing cash will be applied to:

- Complete the upcoming Phase 2 Scoping Study, including the high-grade RPM Deposit
- Rapidly advance the trade-off and PFS level works, which have commenced in conjunction with the Phase 2 Scoping Study
- Continue environmental, ESG, and PFS level metallurgical studies
- Ramp up the drill program for 2023 (following the receipt of all the outstanding assay results

¹ AUD:USD FX rate of 0.67 at 18 November 2022



from the 2022 drill program) including additional rigs to continue to grow the resource in size and confidence across the Estelle Gold Trend, with a particular focus on the RPM, Train, Stoney and Korbel areas

- Accelerate the Pre-Feasibility Study (PFS)
- Continue to explore the other 20+ known exciting prospects across the wider Estelle Gold Trend

Petra Capital Pty Ltd and Jett Capital Advisors, LLC acted as Joint Lead Managers and Joint Bookrunners to the Placement and have been appointed as joint financial advisors to assist the Company in broadening its investor base across global markets.

Nova CEO, Mr Christopher Gerteisen commented: “Having a leading global gold fund such as Nebari join our register, along with other large institutions, provides a strong endorsement of the size, scale and opportunity at the Estelle Gold Project, which institutions are now recognising. We are thrilled to welcome Nebari aboard, who we regard as a partner, not just a funder, and we look forward to working with their highly respected and knowledgeable team to bring the outstanding Estelle Gold Trend to fruition in a way that provides robust returns for all stakeholders.

This is a transformational moment for Nova and its shareholders. The funding announced today, along with the accompanying convertible facility at a 30% premium, allows the Company to fast track our development plans.

Petra and Jett Capital, who we also welcome to our team, have likewise introduced several new global institutional investors to Nova, who will significantly broaden our exposure to international financial markets.

This funding provides certainty through our fast track development approach, whilst also enabling Nova to continue to undertake value accretive exploration and discovery activities. We believe these additional funds will drive long term value for all stakeholders as we continue on our path to commercial production, whilst unlocking the Estelle Gold Trend.”

Nebari General Partner, Mr Clark Gillam commented: “We are very excited to become part of the Estelle project and supporting the Nova-team in developing Estelle. Furthermore, as a proud Alaskan, it is great to become part of another responsible mineral resource development project that this great State has to offer.”

Nebari Managing Partner, Mr Roderik van Losenoord adds: “We are very pleased to be supporting Nova and its fast-developing Estelle Gold Project. Having visited the site and reviewing the opportunity in detail with our team of experts, we see this investment opportunity as the start of a growing partnership with Nova.”

Upcoming Milestones

- Continuous results from the 2022 drill program as they are received from the laboratory, including outstanding assays from, RPM North and South, Cathedral, You Beauty and Korbel
 - Currently assays for only 16 holes out of 88 have been received
- Resource (MRE) updates for both RPM and Korbel
- Phase 2 scoping study to be produced soon after Global MRE is complete
- PFS test work as it becomes available
- New discoveries across the wider Estelle Gold Trend – Assays pending



Figure 1. Christopher Gerteisen, Nova CEO (middle) showing Clark Gillam, Nebari General Partner (left) and John Odden, Geological Consultant (right) the Korbelt site as part of Nebari's extensive due diligence process.

Key Terms of the Funding Package

Placement Overview

Nova has received firm commitments for A\$20m in gross proceeds via a placement at an issue price of A\$0.70 per share (**Placement Price**). Every two new shares will have one attaching option (approximately 14.3m options) with an exercise price of A\$1.10 and an expiry on 30 November 2024. A portion of the options will be subject to shareholder approval at a General Meeting of the Company to be held in early 2023.

The Placement Price represents a 16.2% discount to the last traded price and a 14.8% discount to the 5 traded day volume weighted average price (**VWAP**) of the Company's shares to 16 November 2022.

Nova will issue a total of 26,428,571 new shares without shareholder approval, for approximately A\$18.5m, (8,062,443 new shares under ASX Listing Rule 7.1 and 18,366,128 new shares under ASX Listing Rule 7.1A). The majority of new shares under the Placement are expected to settle on 24 November 2022, and allot on or around 25 November 2022.



Director Commitments

In addition, 2,142,858 new shares (A\$1.5m) under the Placement, representing participation by Directors, management and their associates, will be issued subject to shareholder approval at a General Meeting of the Company expected to be held in early 2023.

Convertible Facility

- **Amount:** Up to US\$7m funds available as an unsecured senior debt in 2 tranches. Fixed amount of US\$5m on closing and up to an additional US\$2m upon mutual agreement
- **Term:** 24 months from the closing date
- **Discount:** Original issue discount of 2.778% of the tranche 1 principal only, added to the principal amount
- **Coupon:** 6% per annum, adjusted by the delta over a 3% SOFR floor with an upper limit and with an initial 9-month interest holiday period to be capitalized into the principal amount
- **Setup Fee:** 1% on the drawdown of the tranche 1 principal and 1% of the tranche 2 principal if it is also drawn down
- **Conversion:** Nebari has the option to convert up to 100% of the principal, plus any accrued interest ("Conversion Amount"), at a price equal to a 30% premium to the volume weighted average price (VWAP) of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Conversion Price"), subject to standard anti-dilution adjustments
- **Forced Conversion:** If Nova's share price is greater than 150% of the Conversion Price, then Nova at its option may elect to force Nebari to convert the Conversion Amount, at the Conversion Price
- **Voluntary Prepayment:** In addition to voluntary prepayment in cash, Nova may repay up to 50% of the outstanding principal in discounted shares (10% discount to the 15 day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for Nova shares, with a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.

About Nebari Holdings, LLC

Nebari is a United States-based manager of privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund I, LP and Nebari Gold Fund 1, LP. The leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear targets.

About Petra Capital Pty Ltd

Petra Capital is a boutique, independently owned, Australian institutional stockbroking firm, with an active global network. It's suite of specialised services, tailored for wholesale financial clients and ASX listed companies, is overseen by experienced industry personnel.



Petra Capital holds an Australian Financial Services Licence and is an Australian Securities Exchange Participant.

About Jett Capital Advisors, LLC

Jett Capital is dedicated to changing the future of natural resources and energy. From helping to advance the supply of critical resources, to advancing the development of new technologies, the firm is driven by creating the building blocks that are required for a better tomorrow. It provides capital markets and transaction advisory services to growth-stage companies, from raising seed capital, to executing public equity and debt offerings.

For further information regarding Nova Minerals Ltd please visit the Company's website

www.novaminerals.com.au

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

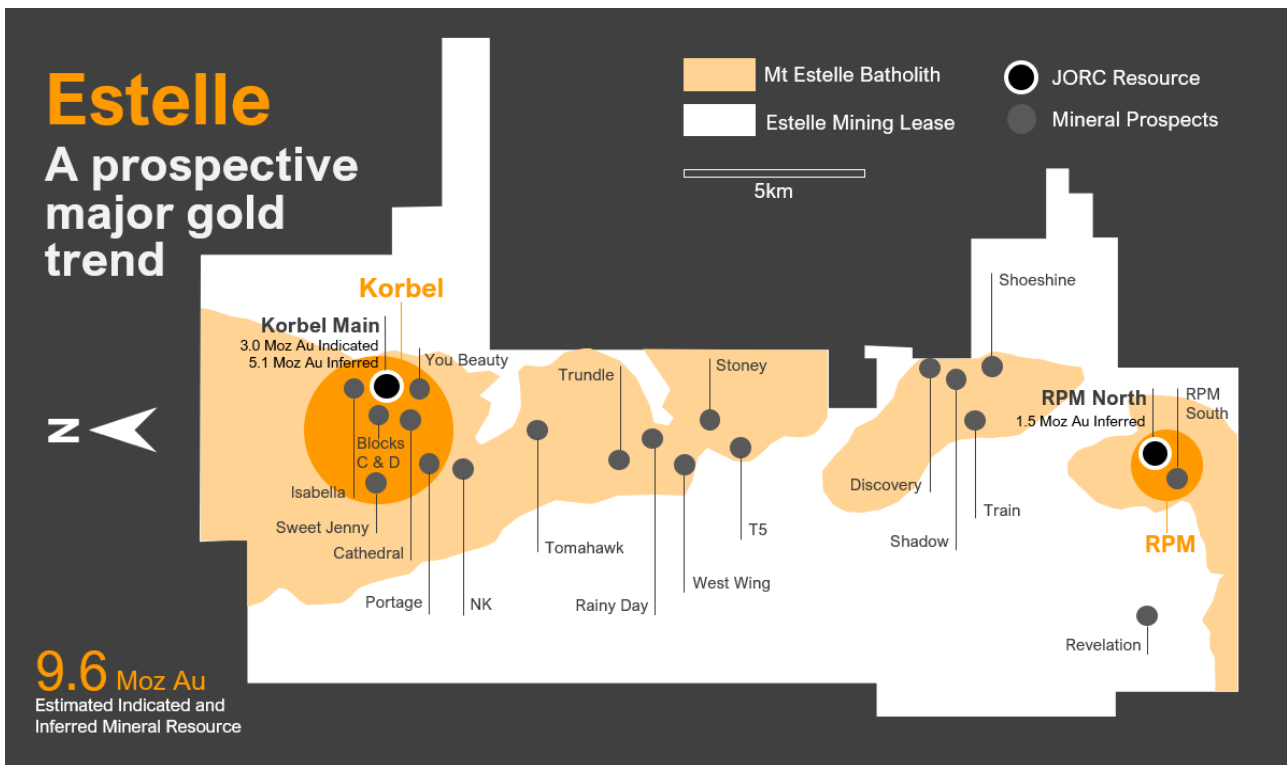
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About Nova Minerals

Nova Minerals Limited (ASX: NVA) 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 Trend development 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)¹ 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 Asra Minerals Limited (ASX: ASR), a gold exploration company based in Western Australia.



Forward-looking Statements and Disclaimers

This ASX announcement (“**Announcement**”) has been prepared by Nova Minerals Limited (“**Nova**” or the “**Company**”) and contains summary information about Nova holding in Snow Lake Resources Ltd and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Nova’s securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Nova and of a general nature which may affect the future operating and financial performance of Nova and the value of an investment in Nova including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

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Certain statements in this document are or may be "forward-looking statements" and represent Nova's 37% held Snow Lake's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Snow Lake and Nova, and which may cause Nova's and Snow Lake's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not be independently verified.

1. The original report was report "Estelle Gold Project grows by over 50% to 9.6 million ounces" which was released with the consent of the competent persons, Mr Dale Schultz and Frank Hrdy. The report was released to ASX on 23 December 2021 and can be found at www2.asx.com.au, search code "NVA". The Company is not aware of any new information or data that materially effects the information include in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.



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