

## Quarterly Activities and Cashflow Report – 31 December 2022

### Resource updates for RPM and the Korbelt Valley now underway with 30,000m additional drilling to be added for the Phase 2 Scoping Study

#### Highlights

#### Estelle Gold Project

- During the quarter Nova completed its transformational drill program with the aim being to increase the size and confidence of both the Korbelt and RPM Deposits, for inclusion in the upcoming Phase 2 Scoping Study due out upon completion of resource updates for RPM North, RPM South, Korbelt Main, and Cathedral.
- The 2022 highly targeted ~ 30,000m diamond drill program included:
  - RPM North – 24 holes ~ 9,000m drilled – All assays received and reported**
  - RPM South – 8 holes ~ 3,000m drilled – All assays received and reported**
  - Cathedral – 12 holes ~ 5,000m drilled – All assays pending**
  - Korbelt Main – 30 holes ~ 10,000m drilled – All assays pending**
  - Hydro Wells – 12 holes ~ 1,000m drilled – All assays pending**
- Maiden drilling at Cathedral and infill drilling at Korbelt Main, in the saddle area within the proposed conceptual Korbelt Main pit zone with the goal being to convert additional Inferred resources from the 8.1 Moz total gold resource (3.0 Moz Indicated | 5.1 Moz Inferred – ASX Announcement: 23 December 2021) into the higher Indicated category, was completed during the quarter with assays pending (Assays results for Korbelt are taking even longer as they are on standard order).
- RPM North infill and extensional drilling along strike from the major discovery hole RPM-005 at RPM North, where the Company hit an incredible intercept of 132m @ 10.1g/t (ASX Announcement: 11 September 2021) was completed during the quarter and all assay results have now been received and reported. Significant new high grade drill results received over the quarter (See figures 1, 2 and 3 below – ASX Announcements: 4 October & 21 December 2022) include:
  - RPM-022 (Main zone)**
    - 67m @ 10.4 g/t Au** from 112m including;
    - 55m @ 12.5 g/t Au** from 115m
    - 43m @ 15.8 g/t Au** from 118m
    - 34m @ 19.4 g/t Au** from 118m



*(RPM-022 returned an overall average grade of **3.9 g/t Au over 193m (753 gram meters)** from 4m within the RPM North mineralized zone at 0.1g/t cutoff)*

- **RPM-025 (Main zone)**
  - **62m @ 6.0g/t Au** from 43m including;
  - **30m @ 11.2 g/t Au** from 56m
  - **15m @ 19.2 g/t Au** from 72m

*(RPM-025 returned an overall average grade of **2.1 g/t Au over 198m (416 gram meters)** from 8m within the RPM North mineralized zone at 0.1g/t cutoff)*

RPM-025 also intersected several new zones at depth beyond the main RPM North zone further expanding the resource target area, results include:

- **RPM-025 (Middle zone)**
  - **31m @ 0.7 g/t Au** from 288m including;
  - **66m @ 0.8 g/t Au** from 289m
  - **6m @ 4.5 g/t Au** from 349m

*(RPM-025 returned an overall average grade of **0.5 g/t Au over 171m** from 227m within the RPM North mineralized zone at 0.1g/t cutoff)*

- **RPM-025 (Lower zone)**
  - **76m @ 1.2 g/t Au** from 440m including;
  - **43m @ 1.5 g/t Au** from 474m
  - **30m @ 1.7 g/t Au** from 486m

- *(RPM-025 returned an overall average grade of **0.9 g/t Au over 107m** from 413m within the RPM North mineralized zone at 0.1g/t cutoff include:*

- **RPM-033**
  - **107m @ 7.4 g/t Au** from 41m including;
  - **80m @ 9.8 g/t Au** from 56m
  - **40m @ 11.8 g/t Au** from 56m

*(RPM-033 returned an overall average grade of **3.3 g/t Au over 253m (835 gram meters)** from 14m within the RPM North mineralized zone at 0.1 g/t cutoff)*

- Maiden RPM South drill results were received late in the quarter, with the results replicating the early RPM North discovery diamond drill hole SE12-008, which returned results of 178m @ 0.8 g/t Au, including 120m @ 1.0 g/t Au and 50m at 1.8 g/t Au (ASX Announcement:17 September 2019). Significant initial results include (Figure 4):

- **RPM-023**
  - **116m @ 0.9 g/t Au** from 8m including;
  - **94m @ 1.0 g/t Au** from 24m
  - **15m @ 2.3 g/t Au** from 94m

*(RPM-023 returned an overall average grade of **0.5g/t Au over 333m** from 8m within the RPM South mineralized zone at 0.1 g/t cutoff)*



- Geological observations indicate the RPM North and RPM South systems are genetically linked, providing the potential for significant resource upside (Figure 1 – Plan view), with the focus now on identifying and targeting high-grade blow out zones similar to those intersected at RPM North.
- Resource definition drilling improves the confidence around early production of exceptionally high-grade material at RPM, with additional tons now establishing a strong case for the possibility of two standalone mining operations at the Estelle Gold Project, one in the RPM Mining Complex and the other in the Korbel Mining Complex, to be investigated as part of the PFS trade-off studies (Figure 5).
- Late in the quarter the snow road re-commenced operations in preparation for the 2023 drill program, which is planned to extensively target the RPM and Train areas.
- Assays for all RPM drill holes have now been received and resource estimator is progressing on the resource update with the additional super high-grade drill results to be added.
- With the very long turnaround times in assay results being experienced industry wide from the laboratory at present, even with all RPM holes being placed on rush order (Korbel and holes are on standard order), the decision was made to ramp down the drill rigs at the end of the October 2022. While our intention had been to continue drilling for several more months, our very low cost of discovery to date has been maintained by exceptional targeted drilling based on geological observations and analysis. In order to determine where it is best to drill next, we need to first analyse the assay results pending from the current drill program.
- The various mine and process optimization, material haulage and environmental studies for the Phase 2 Scoping Study, which will include both the Korbel and RPM deposits, with a proven off the shelf flow sheet (Figure 6), and which data will also be incorporated into the PFS, continue to progress and will be announced once completed.
- Additional reconnaissance exploration has also been completed across the wider Estelle Gold Project to continue to expand on the exploration pipeline and results were released subsequent to the quarter end.

## **Corporate**

- A\$30m (~US\$20m before costs) total funding secured (ASX: 21 November 2022)
- Nova continues to hold circa \$30m liquid and valuable positions in both Snow Lake Resources Limited (NASDAQ: LITM) and Asra Minerals Limited (ASX: ASR)
- Notable operating cash flow items during the quarter included: Proceeds from issues of equity securities of \$18.475m, proceeds from the Nebari facility of \$7.449m, exploration and evaluation costs of \$8.223m, administration and corporate costs of \$765k and corporate advisory & transaction costs relating the issue of equity securities totaled \$1.551m.
- Payments to related parties over Q2 FY23 were \$241K and included CEO and Executive remuneration and non-executive director fees.



- Nova is currently updating its website with the new site including updated content, an interactive map of the Estelle Gold Project and new animations to be launched before the end of January 2023

### Next Steps

- Continuous results from the 2022 drill program as they are received from the laboratory, for Korbel Main, Cathedral and You Beauty
- Resource (MRE) updates for RPM North, RPM South, Korbel Main and Cathedral
- Phase 2 Scoping Study to be produced soon after the Global MRE is complete
- PFS test work and trade off studies as they become available. Trade-off studies currently being undertaken include, not are limited to:
  - Establishing separate processing Plant in the RPM Mining Complex for initial years and in the Korbel Mining Complex to come online in later years
  - Mining operating strategy (owner vs contractor operator vs hybrid)
  - Mining fleet ownership strategy (buy, lease to own, contractor, transition)
  - Autonomous / Traditional Fleet (fleet telemetric solution)
  - Plant location
  - Plant throughput capacity (including potential future modular upgrade)
  - Comminution circuit (SAG / HPGR)
  - Product and reagent selection
  - Mine to mill materials handling (different haul and access road layouts / slurry / conveyor / plant at RPM / IPCC)
  - Power generation alternatives – Grid transmission line, diesel, gas pipeline, LNG or CNG trucks and nuclear
  - TSF Options (construction method / Location)
  - Water management, source and recycling (de-watering tailings, designated winter, ground water source, etc.)
  - Workforce strategy (remote plant piloting vs staff onsite and size of office buildings)
  - Laboratory (conventional vs photon assay) (automation)
  - Communication (fibre vs star link vs satellite) buffers (external and internal)
- Drill planning for 2023, focusing on the RPM and Train areas
- Drilling at RPM to recommence with new drill plan upon completion of the resource estimate and Phase 2 Scoping Study
- Metallurgical test work ongoing for the highly anticipated and exciting Phase 2 Scoping Study
- Environmental test work ongoing
- PFS studies commenced and discussion and early works with Whittle Consulting initiated



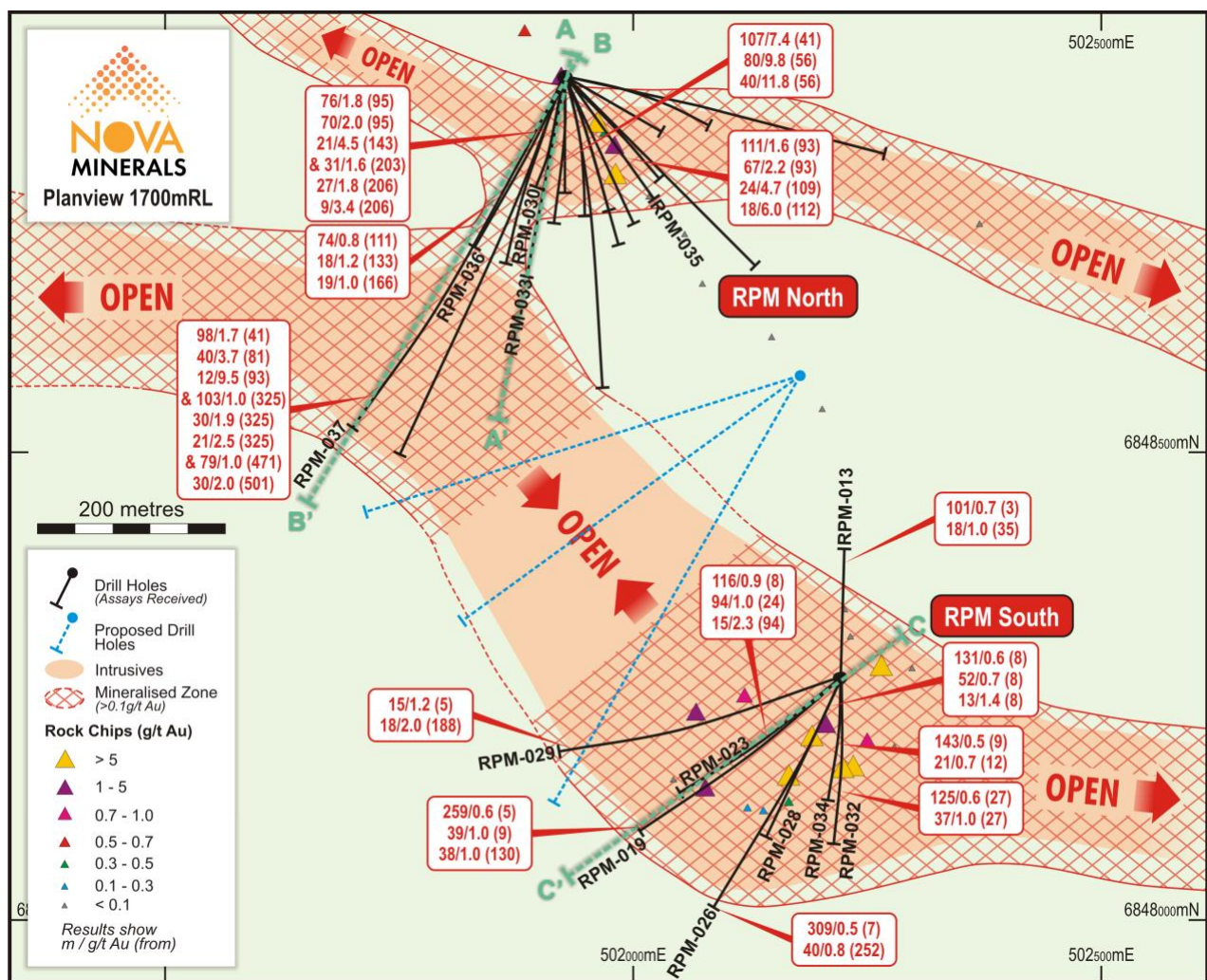
- The company is fundamentally running on schedule to unlock the Estelle Gold Project, the project sits within the much larger Estelle Gold Trend in a tier 1, safe jurisdiction.

## Estelle Gold Project

**Nova CEO, Mr Christopher Gerteisen commented:** "It has been another very busy quarter for the Nova team with an additional 30,000m of definition and extensional drilling conducted in 2022, the global resource is set to grow in size and confidence from the current 9.6 Moz and we look forward to its delivery in the coming weeks. Following that, the Phase 2 Scoping Study will be completed with PFS level drilling focused mainly on RPM and now the Train areas commencing soon after.

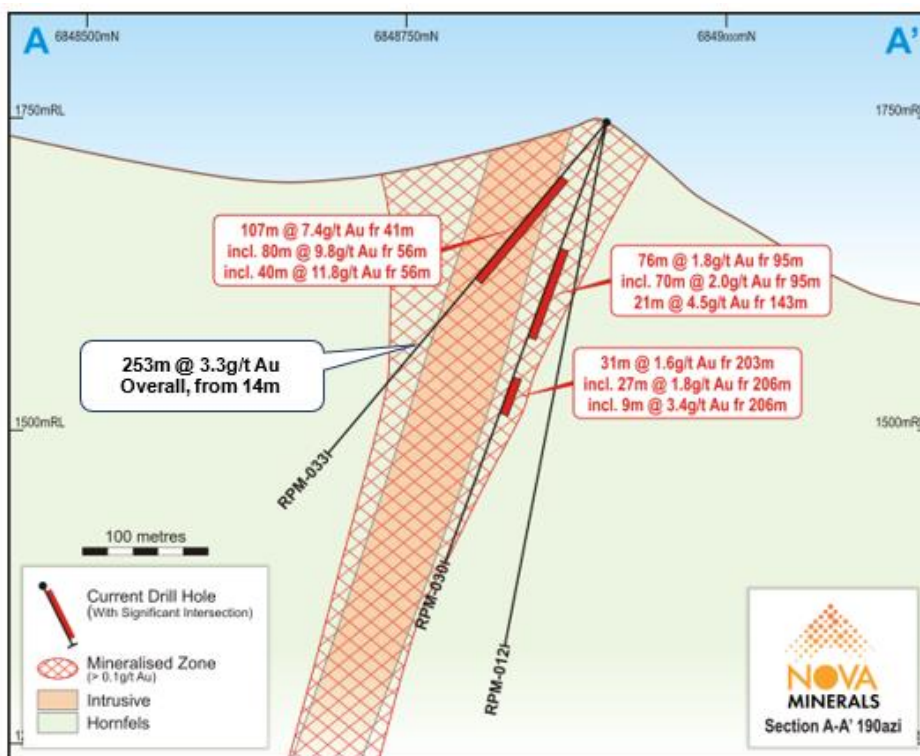
With long-term opportunity and the prospect of multiple mining complexes and processing plants across the single project as outlined in figure 5, we continue on our path to becoming a world class, global gold producer."

**RPM** – The Jewel in the crown within the 35km Estelle Gold Project continues to offer a very high-grade near-term production with tremendous exploration upside (Figures 1, 2, 3 and 4).

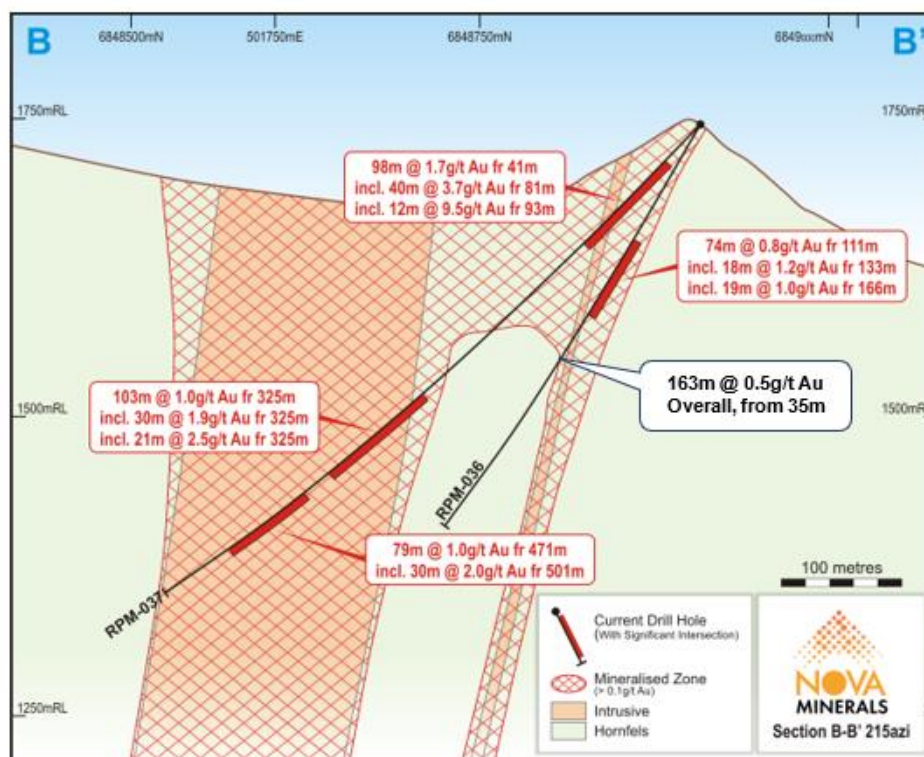


**Figure 1.** RPM North and South Deposit plan view with new holes and proposed drill location

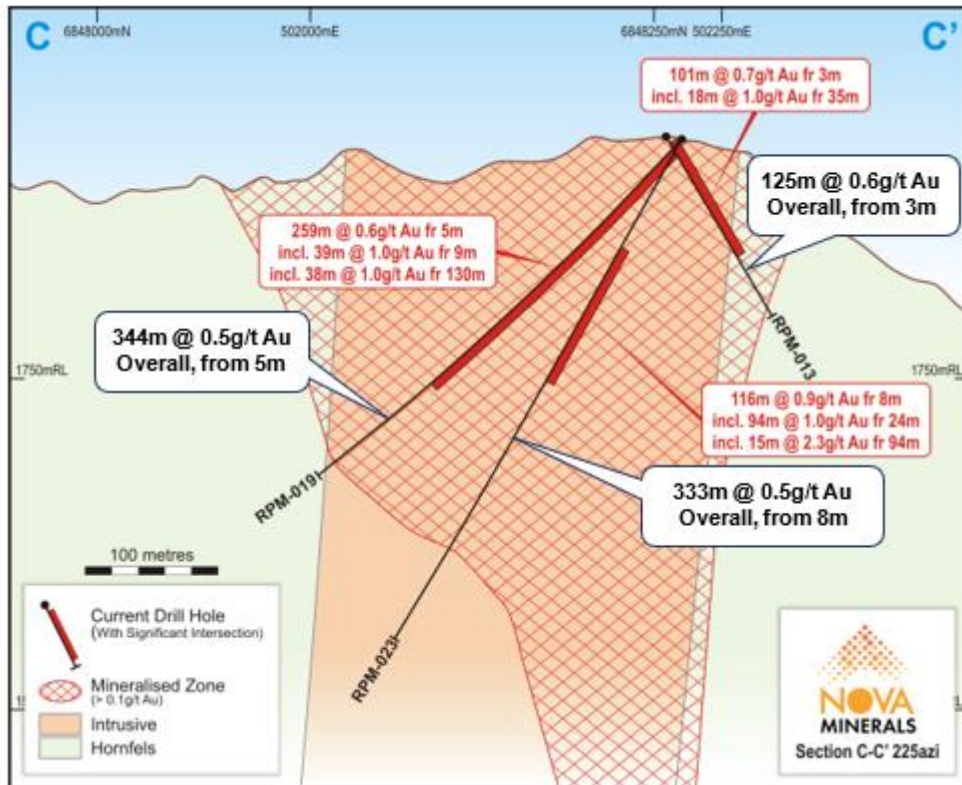




**Figure 2.** RPM North Section\_A-A'\_190azi showing continuity of mineralization



**Figure 3.** RPM North Section\_B-B'\_215azi showing the intersection with the 2<sup>nd</sup> mineralized intrusive.



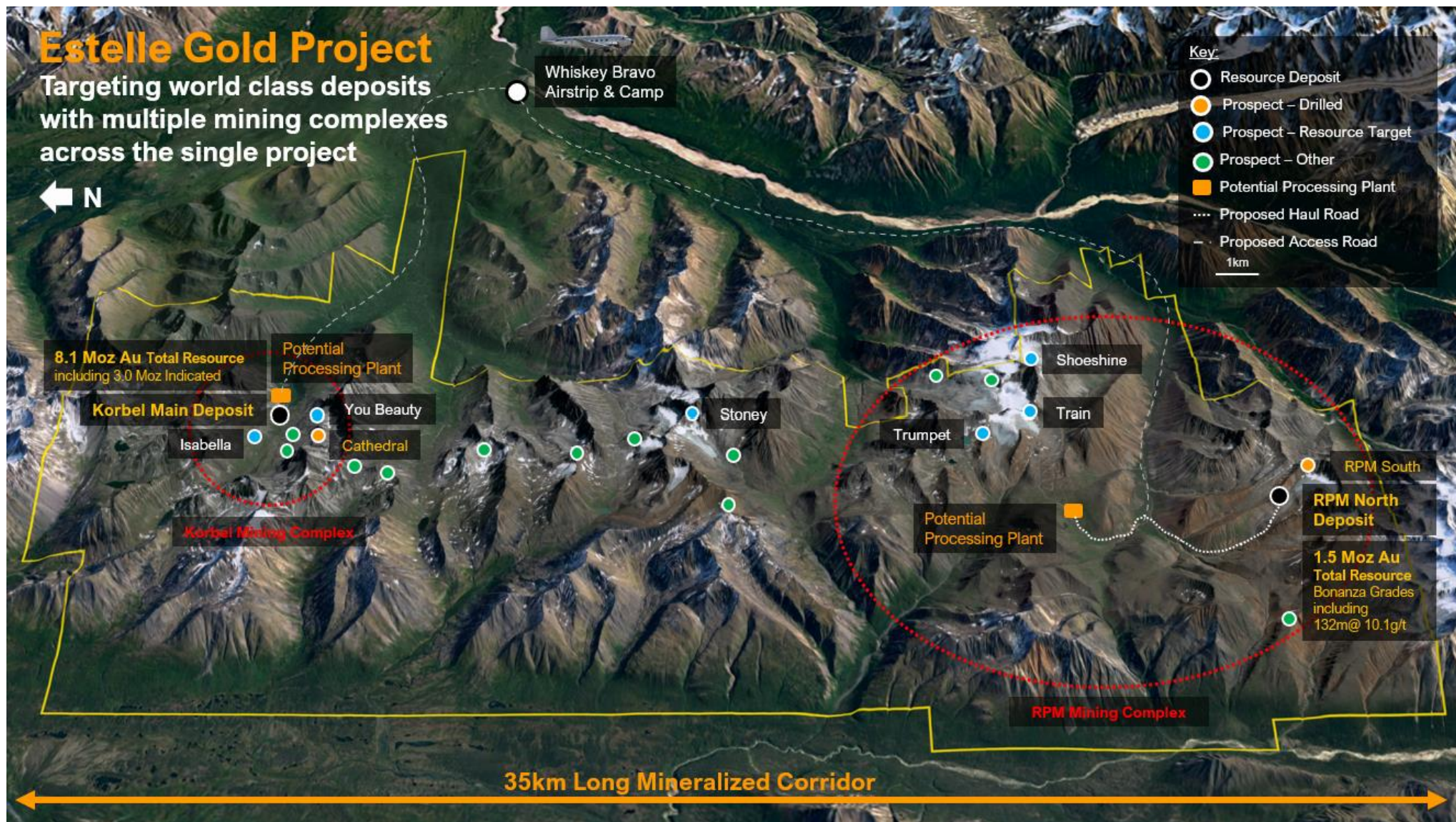
**Figure 4.** RPM South Section\_C-C'\_225azi showing broad zone of mineralization from surface

### Further Unlocking Multiple Mining Complexes Within the Estelle Gold Project

The significant scope for major resource development at RPM, and possibly another deposit in the Train area as well (subject to drilling to commence in 2023), the case for another processing plant sited within the RPM Mining Complex is growing even stronger (Figure 5).

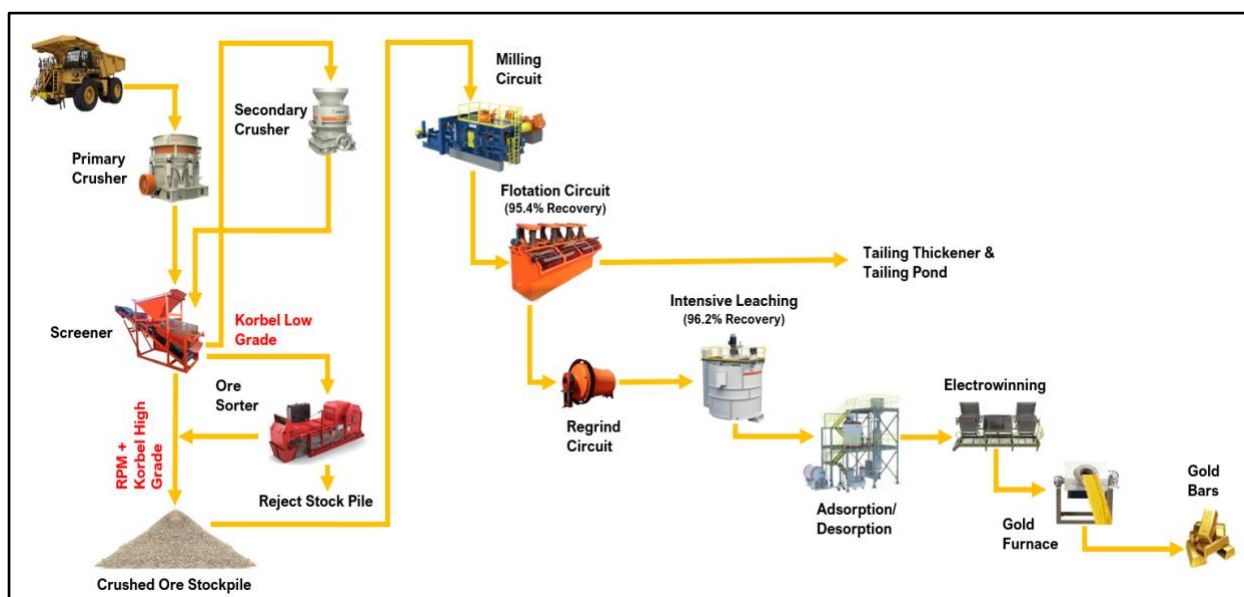
Upon the completion of Phase 2 Scoping Study, PFS level trade-off studies will be used to investigate the possibility of establishing an initial standalone processing plant within the RPM Mining Complex, for the initial years, with another processing plant within the Korbel Mining Complex to be commissioned in later years, as outlined in the previously released Phase 1 Scoping Study (ASX Announcement 28 February 2022).





**Figure 5.** Unlocking the opportunity to establish **two proposed major mining complexes with standalone processing plants** within the **Estelle Gold Project**. To be investigated as part of the PFS trade-off studies currently under way.





**Figure 6.** Proven Flowsheet for both RPM and Korbel Main

### New Videos Released on the Company's Website During the December 2022 Quarter

- [Welcome to Estelle with our Alaska Working CEO](#)
- [Working with Giants](#)
- [Big Job Big Returns](#)
- [High Grade Gold Intercepts Continue for Nova at RPM](#)
- [October 2022 Corporate Update](#)
- [November 2022 AGM Presentation](#)

### Major ASX Announcements During the December 2022 Quarter

- 4 October 2022 - [High Grade Gold Intercepts Continue for Nova at RPM](#)
- 21 November 2022 - [Global Gold Fund Leads A\\$30m \(US\\$20m\) Funding Package](#)
- 29 November 2022 - [Company Presentation at the AGM](#)
- 21 December 2022 - [RPM Continues to Deliver High Grade Gold as Footprint Grows](#)

For further information regarding Nova Minerals Ltd please visit the Company's website [www.novaminerals.com.au](http://www.novaminerals.com.au)

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

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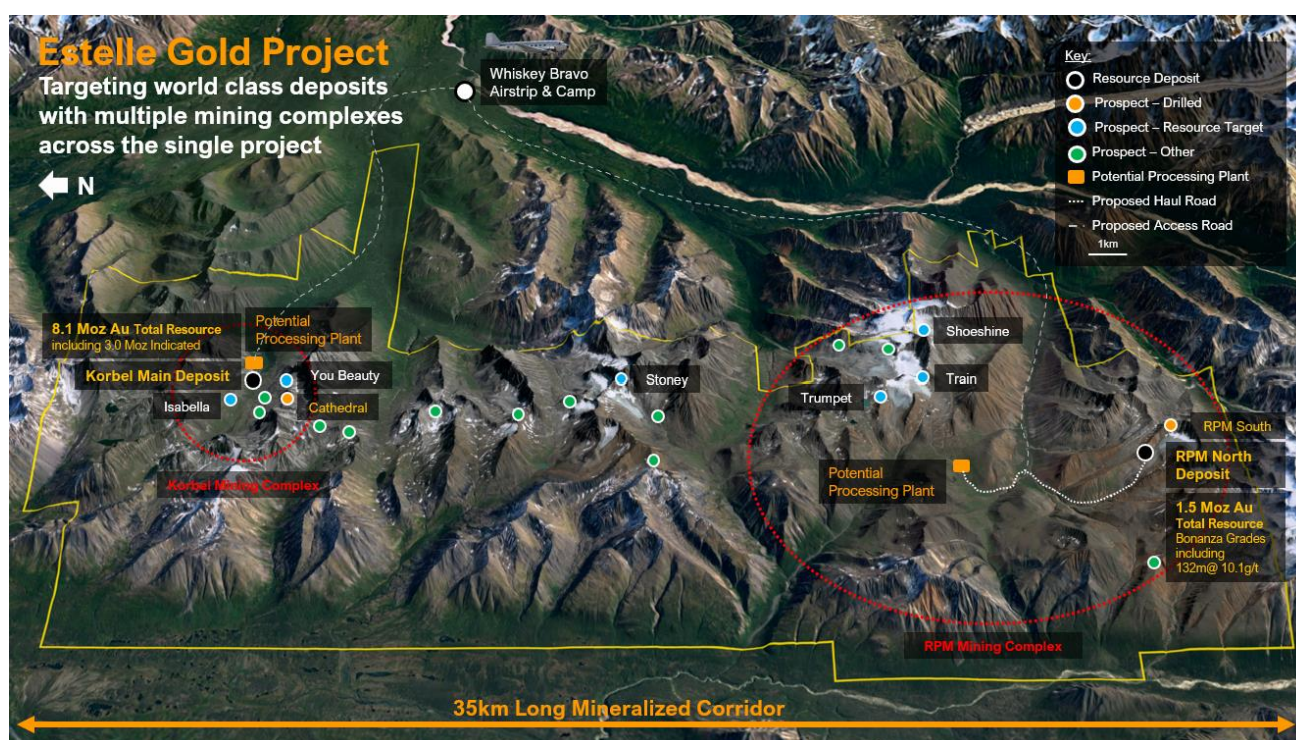
Ian Pamensky  
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## About Nova Minerals

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. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources containing a combined 9.6 Moz Au. The project is situated on the Estelle Gold Trend 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.

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 and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing ([www.rotorxaircraft.com/evtol/](http://www.rotorxaircraft.com/evtol/)) who are seeking to list in the USA in the near future.





## Streamlined Competent Person Statements

Mr Vannu Khounphakdee P.Geol., 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 Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee 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 Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## Forward-looking Statements and Disclaimers

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.





Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



### Tenement and Investment Holdings as at 31 December 2022

A list of Nova's Tenement and Investment Holdings, as at the end of the Quarter, is presented in the schedules below, with additional notes.

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

	<p>6.6 million shares</p> <p>37.00% owned</p> <p>NASDAQ: LITM</p>	<p><b>Snow Lake Resources Ltd (NASDAQ: LITM)</b>, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km<sup>2</sup> position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li<sub>2</sub>O indicated, and 1.97 Mt @ 0.98% Li<sub>2</sub>O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence.</p> <p>For more information, see <a href="http://www.snowlakelithium.com">www.snowlakelithium.com</a></p>
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	<p><b>117.3 million shares</b></p> <p><b>8.76% owned</b></p> <p><b>ASX: ASR</b></p>	<p><b>Asra Resources Ltd (ASX: ASR)</b> is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.</p> <p>For more information, see <a href="http://www.asraresources.com.au">www.asraresources.com.au</a></p>
	<p><b>9.9% owned</b></p> <p><b>Pre-listing</b></p>	<p><b>Rotor X Aircraft Manufacturing</b> is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.</p> <p>For more information, see <a href="http://www.rotorxaircraft.com">www.rotorxaircraft.com</a></p>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs		(765)	(1,638)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		-	(1)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		21	206
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(744)</b>	<b>(1,433)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements			
(c) property, plant and equipment		(10)	(104)
(d) exploration & evaluation		(8,223)	(19,066)
(e) investments			



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	(f) other non-current assets Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	39	39
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	(220)	(176)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8,414)</b>	<b>(19,307)</b>

<b>73.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,475	18,475
3.2	Proceeds from issue of convertible debt securities (refer 7 below**)	7,449	7,449
3.3	Proceeds from exercise of options and warrants	-	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,251)	(1,257)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Corporate advisory costs	(300)	(300)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>24,373</b>	<b>24,407</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,079	21,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(745)	(1,433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,414)	(19,307)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24,373	24,407
4.5	Effect of movement in exchange rates on cash held	(314)	34
4.6	<b>Cash and cash equivalents at end of period</b>	<b>24,980</b>	<b>24,980</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	24,980	10,079
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>24,980</b>	<b>10,079</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Convertible facilities**	Up to US\$7,000,000	US\$5,000,000*
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	<b>Up to US\$7,000,000</b>	<b>US\$5,000,000</b>
	* A\$7.499m (After costs)		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<b>** Convertible Facility</b> <ul style="list-style-type: none"> <li>Convertible facility with Nebari Holdings LLC ("Nebari") refer <a href="#">ASX Announcement 22 November 2022</a></li> <li>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</li> <li>Term: 24 months from the closing date</li> <li>Discount: Original issue discount of 2.778% of the Tranche 1 principal only, added to the principal amount</li> <li>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</li> <li>Setup Fee: 1% on the drawdown of the Tranche 1 principal and 1% of the Tranche 2 principal if it is also drawn down</li> <li>Conversion: Nebari has the option to convert up to 100% of the principal, plus any accrued interest ("<b>Conversion Amount</b>"), at a price equal to a 30% premium to the volume weighted average price ("<b>VWAP</b>") 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 ("<b>Conversion Price</b>"), subject to standard anti-dilution adjustments</li> <li>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</li> <li>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 ("<b>Strike Price</b>") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.</li> </ul>		



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(744)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,223)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,867)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,980
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,980
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	<b>2.79</b>
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 2px;">Answer: Yes</div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 2px;">Answer: N/A</div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 2px;">Answer: N/A</div>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....23 January 2023.....

Authorised by: .....**Executive Directors**.....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.