

## Nova's 9.9% Rotor X Investment Reaches Major Milestone

### Rotor X Aircraft unveils the fully electric DRAGON eVTOL Ultralight Personal Aircraft with first deliveries expected from September 2023

**Nova Minerals Limited** (Nova or the Company) (ASX: NVA, OTC: NVAAF, FSE: QM3) is pleased to advise that the Rotor X Aircraft Manufacturing Company of Chandler Arizona (in which Nova holds a 9.9% investment stake), in partnership with US defense contractor Advanced Tactics, has now completed a major milestone with the development and hundreds of unmanned test flights of its new fully electric eVTOL DRAGON Personal Air Vehicle (PAV). With this major milestone achieved manned flights will now commence, with commercial delivery of the PAV beginning in September 2023.



**Figure 1.** Fully electric DRAGON eVTOL Personal Air Vehicle (PAV) from Rotor X undergoing test flights in the Arizona desert recently

**Nova CEO, Mr Christopher Gerteisen commented:** “With our core focus being the development of the Estelle Gold Project in Alaska, we are always looking for innovations and efficiencies to save costs both now and in the future. Drones are becoming part of our everyday life more and more and for mining particularly they already provide an opportunity to remotely control many mining activities including, gathering enhanced data and real time performance metrics , providing rapid visual access and performing surveys. However, the drones being developed by Rotor X take this a step further and are designed to transport heavy payloads such as tools, fuel, core samples, drills and equipment

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remotely around the mine site from one area to another very quickly and much cheaper compared to expensive helicopters - that's a game changer!

In this respect, we are delighted to see our 9.9% investment in Rotor X reach this major milestone and our vision of having heavy lift drones onsite to save costs getting nearer to fruition. This investment came to us on a great deal in the form of a small loan which has now mostly been repaid and we look forward to continuing to work with Rotor X as they advance their product line.”

The DRAGON eVTOL Personal Air Vehicle (PAV) is a fully electric ultralight aircraft which will be sold as a quick build kit set and will not require a pilot's license in the US to use. The aircraft, which will cost around US\$90,000, has 8 electric motors which can reach speeds of over 60 mph, with a passenger weight of up to 250 lbs and has a flight time of around 20 minutes, with batteries being able to be easily swapped out and re-charged in less than 2 hours. Rotor X is now commencing manned flights of the DRAGON and is taking deposits with first delivery planned for September 2023.

To view more about the DRAGON eVTOL Personal Air Vehicle, please see the company's website at <https://rotorxdragon.com/>



**Figure 2.** Dragon aircraft above the Rotor X A600 Turbo helicopter



For further information regarding Nova Minerals Limited 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.

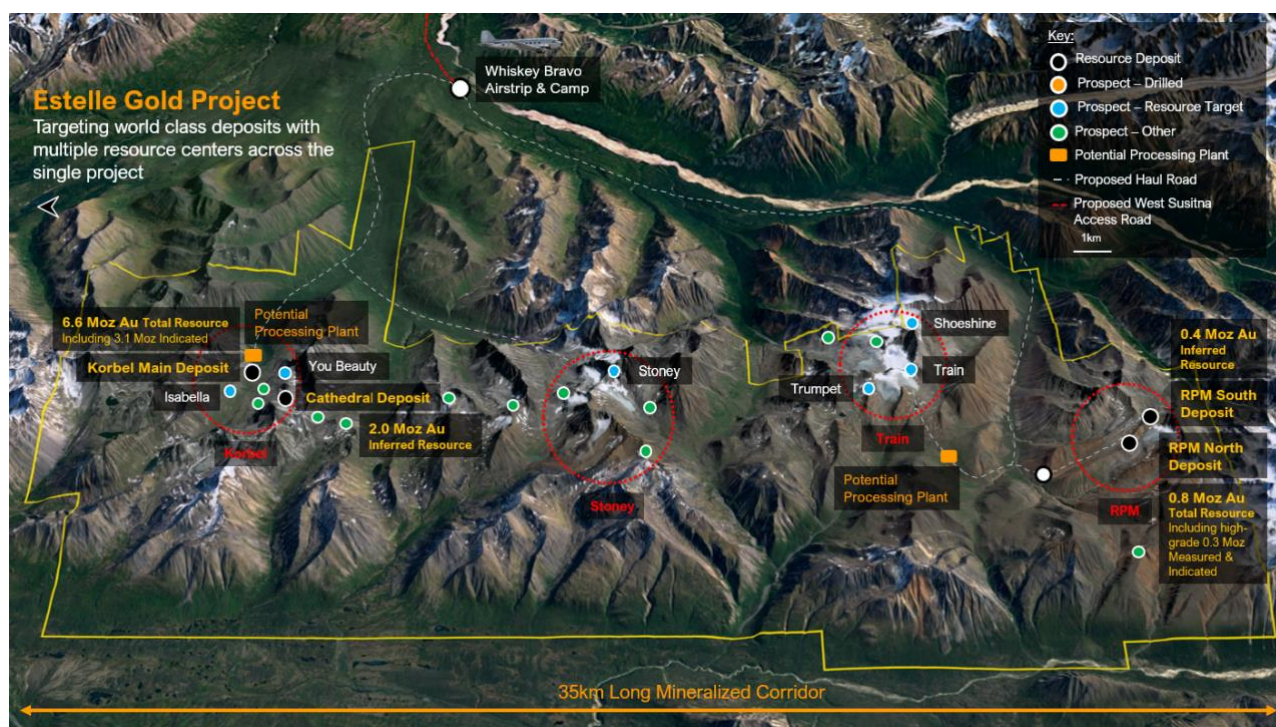
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## About Nova Minerals

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 resources across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across 4 deposits containing a combined 9.9 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 37% interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM), an 8.76% 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.





## Cautionary Note Regarding Forward-Looking Statements

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 labor 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 labor 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, capitalization 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.