

Quarterly Activities and Cashflow Report – 30 September 2023

7,500m drill program completed at RPM and Train, with the aim to move more of the resource to the higher indicated category at RPM, test the RPM Valley area for extensions to strike, and maiden drill test Train to follow up on the geological observations

Nova maintains a strong balance sheet with \$11.8m in cash

Highlights

Estelle Gold Project

- During the quarter Nova completed a 7,500m drill program at the RPM and Train areas, well under budget, and with assay results pending from RPM North, RPM Valley and Train to determine the next steps
- Nova is confident that the 2023 program met the 4 main objectives, with less meters required than proposed, being:
 - RPM South: Prove up the resource to the higher confidence indicated category within the proposed RPM starter pit area and target mineralization which lies outside of the scoping study open pit shell
 - RPM North: Prove up more of the resource to the higher confidence indicated category and potentially extend the resource up and down dip from the high-grade core. Visible gold was observed in the core of hole RPM-043 (ASX Announcement: 27 July 2023)
 - RPM Valley: Follow up and confirm the mineralized intrusive intersected in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022) and prove it up to the higher confidence indicated category
 - Train: Drill test the prospective Train area with a maiden drill program to follow up the high grade rock chip samples and geological observations made within the area
- Results from the RPM South area have been returned and reported (ASX Announcement 29 September 2023) and are expected to prove up the RPM South inferred resource to the higher confidence indicated category within the RPM starter pit. 6 of the 7 holes reported large intervals of near surface gold with overall grades higher than the current RPM South resource grade of 0.4 g/t Au and a number of significant intercepts greater than the 0.73 g/t Au mill feed grade used in the scoping study

Main Operations

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- While turnaround times in the assay laboratories have improved this year, they have still not yet returned back to pre-covid levels with some challenges still existing. Outstanding assay results will be reported when they become available and a global MRE update will be completed
- Aggressive surface exploration programs were completed over the entire Estelle property during the quarter by Nova's Head of Exploration, Hans Hoffman, with additional claims staked and the critical mineral antimony discovered on two prospects subsequent to the quarter end, with many more soil and rock chip assays from the program still outstanding
- The proposed West Susitna Access Road (WSAR – Figure 5) progressed further with Alaska State Governor Mike Dunleavy and Alaska Department of Transportation and Public Facilities (“DOT&PF”) Commissioner, Ryan Anderson, visiting the Company's Estelle Gold Project as part of an overview tour of the proposed road route (Figure 6). The tour followed an announcement by the DOT&PF that the first 15 miles of the WSAR, including a major bridge over the Susitna River, would be included within the draft '2024-2027 Statewide Transportation Improvement Program' with funding set aside for construction to begin in 2025, pending permitting. The Alaska Industrial Development and Export Authority (“AIDEA”) also announced that it will continue working on a separate and additional portion of the WSAR, extending beyond the proposed DOT&PF road build to establish an industrial access corridor to several exploration and development projects in the West Susitna Mining District, including the Company's Estelle Gold Project
- Nova's CEO, Mr Christopher Gerteisen presented at the Beaver Creek Precious Metals Summit in Colorado, USA, including over 30 meetings with potential investors and interested parties
- Nova released the Company's first 3D interactive geoscientific model and 360 degree photo site tour of the Estelle Gold Project on the Vrifly Technology Platform, both of which can be access on the Company's website www.novaminerals.com.au. The Vrifly platform, which will be constantly updated as the project progresses, allows users to view all aspects of the project through an intuitive and fully interactive 3D interface

Snow Lake Lithium

- Snow Lake Lithium, in which the Company owns a 37% share, delivered its PEA which evaluated the economic viability of mining the Thompson Brothers & Grass River lithium projects

RotorX Aircraft Manufacturing

- Rotor X Aircraft, in which the Company owns a 9.9% investment stake, unveiled its fully electric DRAGON eVTOL Ultralight Personal Aircraft, which has been developed in partnership with US defense contractor Advanced Tactics

Corporate

- Nova continues to hold circa \$25m in cash and liquid investments, including \$11.8m in the bank and valuable positions in both Snow Lake Lithium and Asra Minerals
- Nova has progressed its efforts into the trading of the Company's shares on a major US exchange and is currently navigating the complex regulatory requirements and differences between the JORC and SK-1300 standards



- The Board is very cash conscious and cognizant of the current global geopolitical and financial macro events and employs a strict risk management policy. While the Company currently has a solid balance sheet, we are always looking at ways to maintain this with minimal dilution to shareholders
- Notable operating cash flow items during the quarter included: Exploration and evaluation costs of \$6.3m and administration and corporate costs of \$0.6m.
- Payments to related parties in Q1 FY24 were \$212K and included CEO and Executive remuneration and non-executive director fees.

Next Steps

- Results from the review to determine if antimony is also coincident within any of the other current high priority gold prospects
- Updates on potential critical minerals grant and funding options from the US Department of Defense and US Department of Energy
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available, with a fast track production strategy being the priority
- Assay results at RPM North and RPM Valley
- Assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- Further results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna Access Road updates

Estelle Gold Project

Nova CEO, Mr Christopher Gerteisen commented: “The September quarter marked a significant period of progress for Nova with exploration activity stepping up across Estelle. Drilling was completed at RPM, including within the high grade second intrusive in the valley area, and maiden holes at Train, with many assay results still pending.

An extensive surface sampling and mapping program was also undertaken by Hans which resulted in the discovery of the highly strategic and critical element antimony which is coincident with gold targets across the Estelle district. Antimony has the potential to add significant by-product credits to the project and is designated a critical mineral by the US government.

In addition, as part of the ongoing PFS studies, we have conducted a review and will commence test work on the viability of heap leach agglomeration for the lower grade material, which under the current mine plan is going to waste, as well geotechnical studies coupled with blasting methods to determine if pit slopes angles can be increased. These as well as other test work and studies in the current PFS program could potentially add significantly to the bottom line by increasing gold production over the life of mine.



The rapid and efficient achievement of so many critical path milestones coupled with further drilling programs focused on proving-up and increasing the resource inventory will set us up for the successful delivery of the Estelle Project in a timely manner as we continue on our path towards production.”

RPM South Drill Results

Large intervals of near surface gold were reported from 6 of the 7 holes drilled at the RPM South deposit during the quarter (ASX Announcement 29 September 2023). These results, which had overall grades higher than the current RPM South resource grade of 0.4 g/t Au and a number of significant intercepts greater than the 0.73 g/t Au mill feed grade used in the scoping study, are expected to prove up the RPM South inferred resource to the higher confidence indicated category within the RPM starter pit.

Significant intercepts included:

- **RPM-039**
 - **30m @ 1.2 g/t Au** from 30m
 - **7m @ 2.1 g/t Au** from 48m including;
 - **1m @ 7.7 g/t Au** from 48m

(RPM-039 returned an overall average grade of 0.5 g/t Au over 147m from 14m at 0.1 g/t cutoff)

- **RPM-042**
 - **23m @ 1.1 g/t Au** from 14m
 - **10m @ 1.7 g/t Au** from 66m
 - **6m @ 1.9 g/t Au** from 248m

(RPM-042 returned an overall average grade of 0.5 g/t Au over 265m from 2m at 0.1 g/t cutoff)

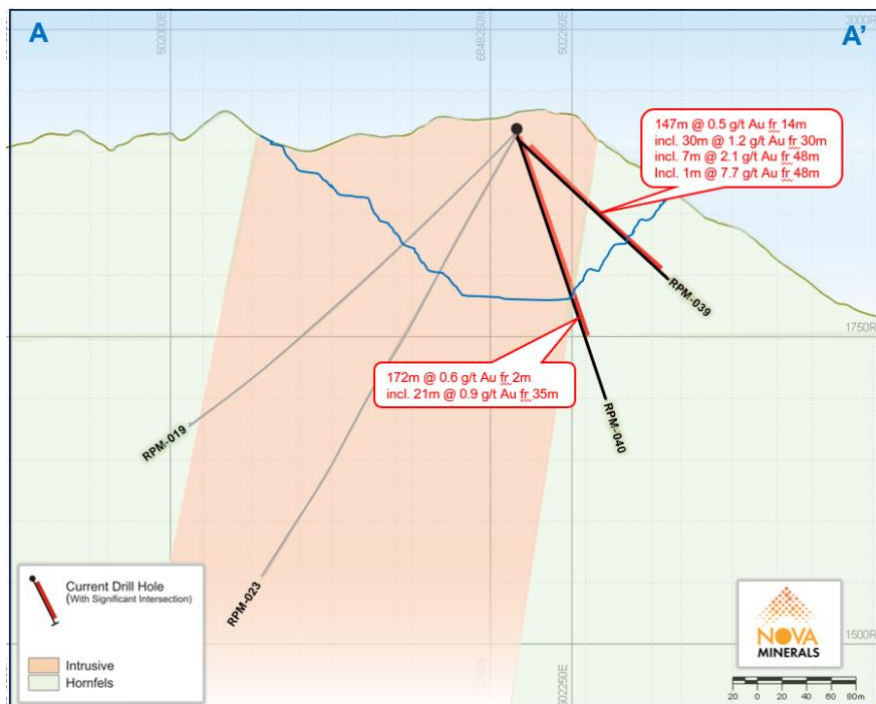


Figure 1. RPM South Section A-A' _230azi showing continuity of mineralization

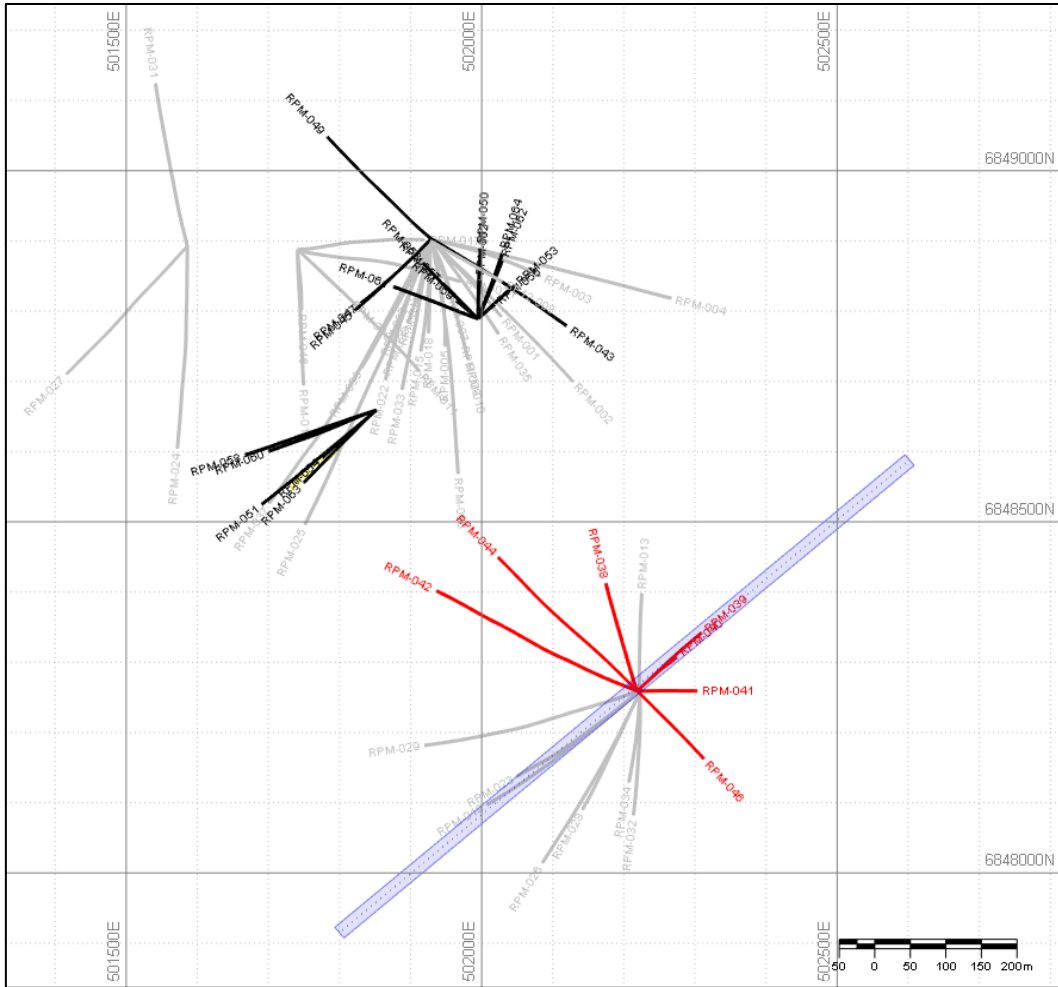


Figure 2. RPM plan view with all drill holes to date

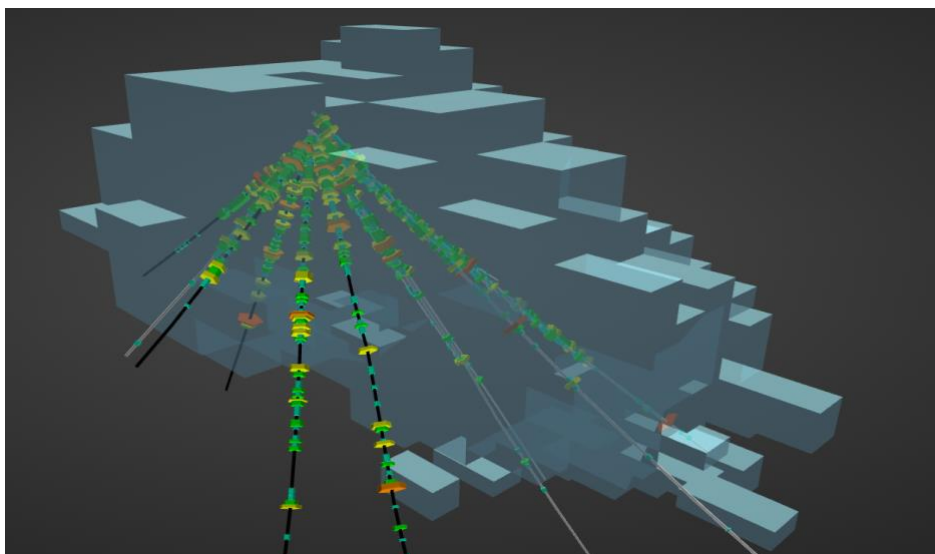


Figure 3. 3D View of the RPM South drill holes with current inferred MRE block model. New 2023 drill results in this announcement have black line drill traces

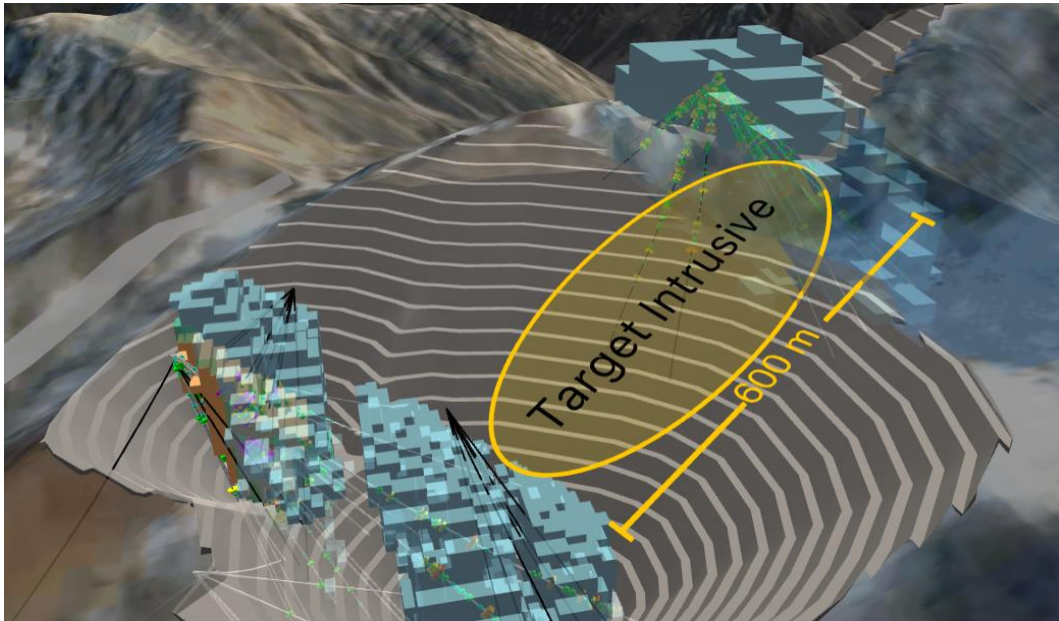


Figure 4. 3D View showing the current MRE model at RPM with the target intrusive illustrated. 2023 drilling has black line drill traces. Note: No assay results have been received for the 2023 RPM North or RPM Valley drilling yet

Proposed West Susitna Access Road Updates

A number of significant advancements were announced in July in respect to the proposed West Susitna Access Road (WSAR – Figure 5). The WSAR is a proposed all-weather 100 mile-long road corridor which will connect the Estelle Gold Project with existing State infrastructure including, highways, rail, power and Port Mackenzie, as well as a large and skilled workforce living in the nearby Anchorage, Palmer and Wasilla communities.

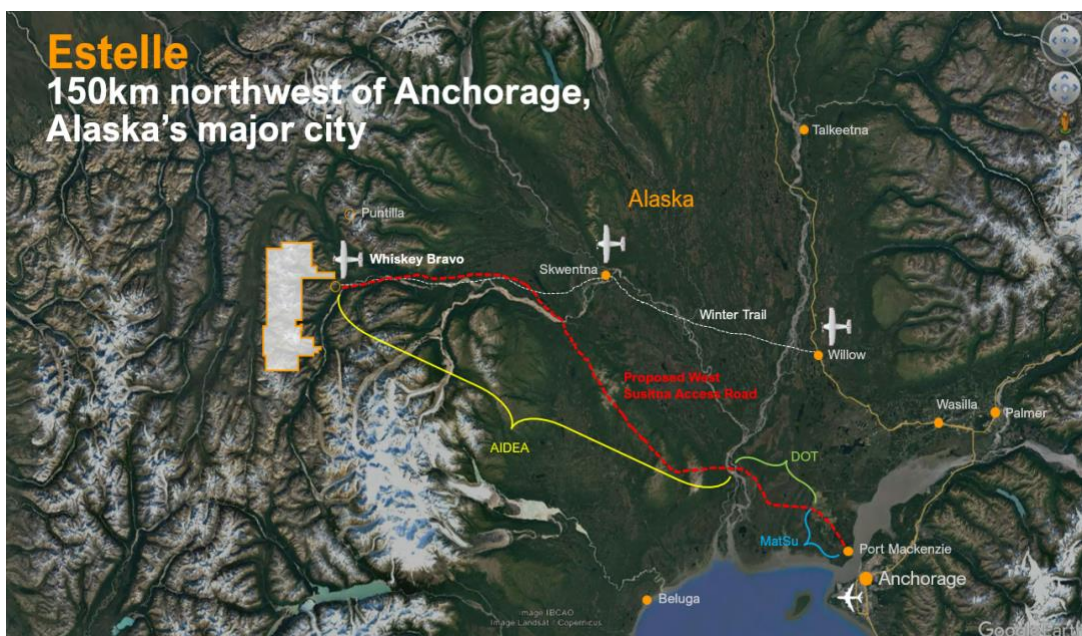


Figure 5. Proposed West Susitna Access Road route



On July 27, 2023, the Alaska Department of Transportation and Public Facilities (“DOT&PF”) announced plans to include the first 15 miles of the WSAR, including a major bridge over the Susitna River, within the draft ‘2024-2027 Statewide Transportation Improvement Program’ with funding set aside for construction to begin in 2025, pending permitting.

Subsequent to the DOT&PF announcement, on July 28, 2023, the Alaska Industrial Development and Export Authority (“AIDEA”) announced that it will continue working on a separate and additional portion of the WSAR, extending beyond the proposed DOT&PF road build to establish an industrial access corridor to several exploration and development projects in the West Susitna Mining District, including the Company’s Estelle Gold Project.

On July 18, 2023, the Matanuska-Susitna (“MatSu”) Borough Assembly approved a resolution to pursue federal or state funding to convert 18 miles of partially completed rail embankment into a paved road suitable for heavy haulage, which will link the DOT&PF planned portion of the WSAR with Port Mackenzie’s existing port facilities and infrastructure.

Following the above announcements, Alaska’s State Governor, Mike Dunleavy, along with the DOT&PF Commissioner, Ryan Anderson visited the Company’s Estelle Gold Project part of an overview tour of the mining district and the proposed road route (Figure 6).



Figure 6. From to left to right Nova’s Head of Exploration, Hans Hoffman, Alaska Governor Mike Dunleavy, and Nova’s technical team at RPM Pad 1

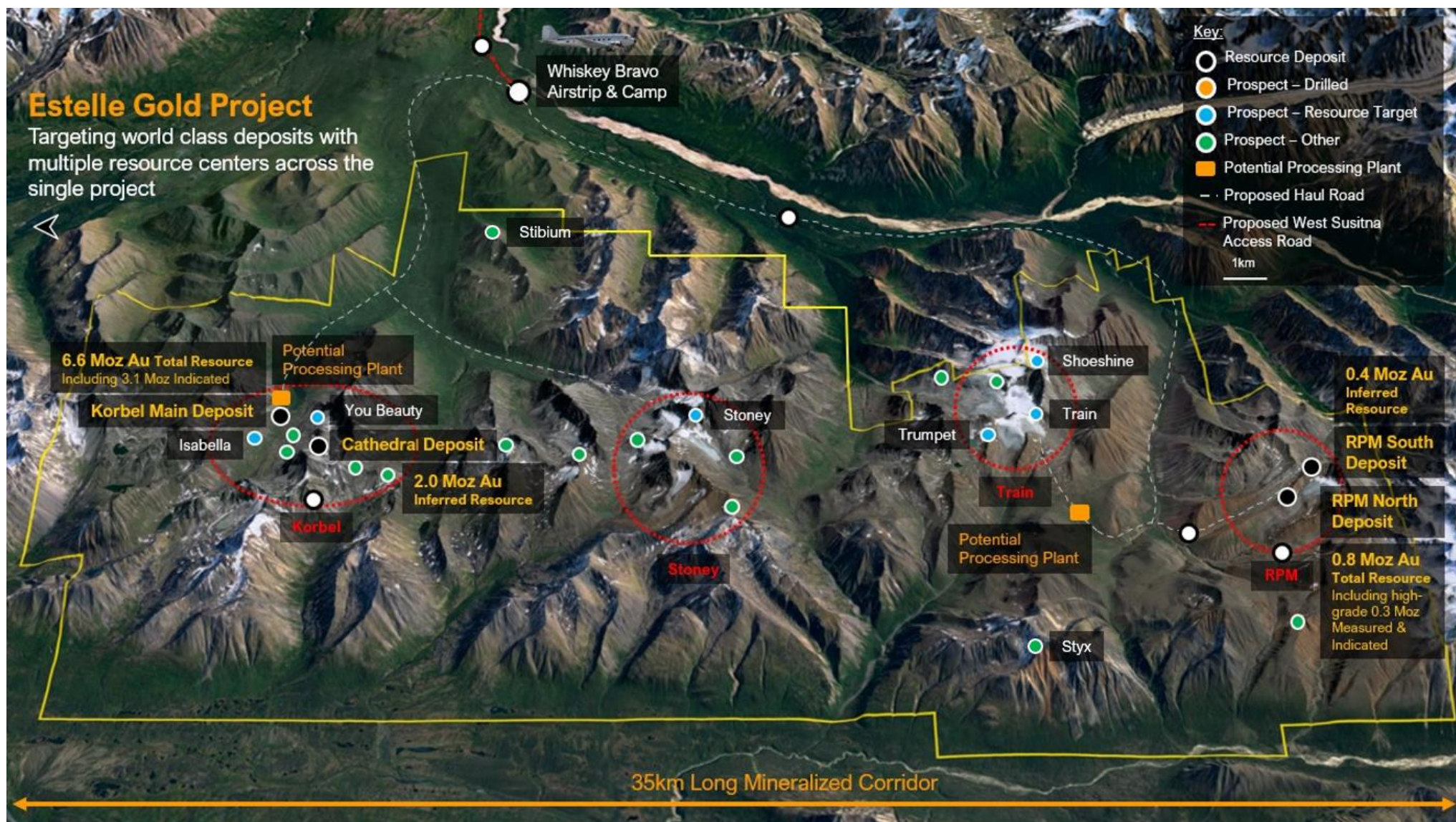


Figure 7. The district scale Estelle Gold Project deposits and targets



New Videos Released on the Company's Website During the September 2023 Quarter

- [Nova Minerals CEO Christopher Gerteisen discusses the recently announced 2023 drill results from RPM South](#)
- [CEO Christopher Gerteisen's presentation at the Beaver Creek Precious Metals Summit September 2023](#)
- [The Estelle Gold Project interactive deck on Vrify is officially live](#)

Major ASX Announcements During the September 2023 Quarter

- 3 July 2023 - [Drilling Recommences at RPM](#)
- 25 July 2023 - [Further Visible Gold Intersected at RPM](#)
- 9 August 2023 - [Alaska Governor Visits Estelle and Proposed Road Update](#)
- 21 August 2023 - [Maiden Drilling Campaign Commences at the Train Prospect](#)
- 25 August 2023 - [Estelle Gold Project – 3D Interactive Model](#)
- 25 August 2023 - [Nova's 9.9% Rotor X Investment Reaches Major Milestone](#)
- 11 September 2023 - [Beaver Creek Presentation](#)
- 11 September 2023 - [Annual Report to Shareholders – 30 June 2023](#)
- 12 September 2023 - [Sustainability Report 2023](#)
- 29 September 2023 - [Large Intervals of Near Surface Gold Continue at RPM South](#)

Top 20 Shareholders as at 16 October 2023



Top 20 Holders As at 16 October 2023

Rank	Name	A/C designation	16/10/2023	%IC
1	BNP PARIBAS NOMS PTY LTD<DRP>	<DRP>	15,281,153	7.25%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		6,836,783	3.24%
3	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	5,817,060	2.76%
4	SWIFT GLOBAL LTD		5,669,833	2.69%
5	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,300,000	2.51%
6	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	4,130,908	1.96%
7	CITICORP NOMINEES PTY LIMITED		4,059,149	1.92%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		3,211,664	1.52%
9	NEBARI GOLD FUND 1 LP		3,198,294	1.52%
10	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,000,000	1.42%
11	KAOS INVESTMENTS PTY LIMITED		2,850,000	1.35%
12	MR MAHMOUD EL HERR		2,500,000	1.19%
13	MURTAGH BROS VINEYARDS PTY LTD		2,440,000	1.16%
14	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS	<TINTIN INVESTMENT A/C>	2,403,718	1.14%
15	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	1.03%
16	LETTERED MANAGEMENT PTY LTD	<BALMORAL FAMILY A/C>	2,050,000	0.97%
17	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.94%
18	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	1,819,924	0.86%
19	MR CRAIG EDWIN BENTLEY		1,743,002	0.83%
20	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	1,701,124	0.81%
Total - Top 20			78,163,206	37.06%
Balance of Register (5,974 holders)			132,726,755	62.94%
Grand Total			210,889,961	100.00%



Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrify 3D animations, presentations and videos all available on the Company's website.
www.novaminerals.com.au

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

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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.

The information in the announcement dated today that relates to exploration results and exploration targets is based on information compiled by Mr. Hans Hoffman. Mr. Hoffman, Owner of First Tracks Exploration, LLC, who is providing geologic consulting services to Nova Minerals, compiled the technical information in this release and is a member of the American Institute of Professional Geologists (AIPG), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr. Hoffman has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking 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. Hoffman consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed



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 30 September 2023

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 37.00% owned NASDAQ: LITM</p>	<p>Snow Lake Resources Ltd is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² 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 0.75 Mt @ 1.13% Li₂O measured, 6.56 Mt @ 1.10% Li₂O indicated, and 1.01 Mt @ 0.99% Li₂O inferred. Snow Lake recently released a PEA on the project and is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence.</p> <p>For more information, see www.snowlakelithium.com</p>
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	<p>117.3 million shares</p> <p>8.76% owned</p> <p>ASX: ASR</p>	<p>Asra Resources Ltd 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 400km² 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 www.asraresources.com.au</p>
	<p>9.9% owned</p> <p>Pre-listing</p>	<p>Rotor X Aircraft Manufacturing 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 www.rotorxaircraft.com</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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(611)	(611)
1.3 Dividends received (see note 3)		
1.4 Interest received	53	53
1.5 Interest and other costs of finance paid	(119)	(119)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	35	35
1.9 Net cash from / (used in) operating activities	(642)	(642)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements		
(c) property, plant and equipment	(227)	(227)
(d) exploration & evaluation	(6,307)	(6,307)
(e) investments	(356)	(356)
(f) other non-current assets		

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(6,890)	(6,890)
73.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and warrants		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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		
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,241	19,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(642)	(642)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,890)	(6,890)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	60	60
4.6	Cash and cash equivalents at end of period	11,769	11,769

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	11,769	19,241
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,769	19,241

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	212
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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Convertible facilities ⁽¹⁾	Up to US\$7,000,000	US\$5,000,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	Up to US\$7,000,000	US\$5,000,000
7.5	Unused financing facilities available at quarter end		
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.		
	<p>(1) Convertible Facility - Nebari Gold Fund 1, LP</p> <ul style="list-style-type: none"> 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. 		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(642)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,307)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,949)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,769
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,769
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1,69
<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>	
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?	
<p>Answer: The Company does not expect the next quarter to be of a similar level of expenditure as was incurred in the September 2023 quarter as a drilling program was undertaken during the current quarter. While we await assay results still pending from the current drilling to determine the next steps, all drilling was ceased by the end of September, which will save the company considerable cashflow in the following quarter.</p>	
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?	
<p>Answer: The Company is well positioned as it currently has sufficient placement capacity under Listing Rules 7.1 and 7.1A to raise adequate funding for the Company's operations, should it be required. Based on over-subscribed placements in the past, the Company is confident of successfully raising additional funds when and if required. In addition the Company also has numerous funding options available at its discretion, with short notice.</p>	
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?	
<p>Answer: Yes, and refer above.</p>	
<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: ...18 October 2023.....

Authorised by:**Board of 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.