

2023 AGM - Letter from Nova Chairman, Mr Louie Simens

Dear Fellow Shareholders,

In the inaugural five years' we have been developing Estelle, Nova Minerals Limited ((**ASX: NVA**) "**Nova**" or "**Nova Minerals**" or the "**Company**") has achieved remarkable growth on modest budgets with minimal dilution in a time of difficult capital markets for gold equities. With two substantial resources already defined, the bulk tonnage Korbel deposit and the high-grade RPM deposit, along with over 20 additional known prospects, the company possesses a very attractive and robust development and exploration pipeline potentially spanning many decades. Furthermore, recent findings indicate the widespread presence of antimony, a strategically significant metal, prompting thorough exploration and examination in collaboration with our bankers and strategic advisors.

At Estelle, our primary objective has always been to grow a substantial gold resource base and get the project into production as soon as possible to leverage the rising gold price. To do so, we knew we had to create intrinsic value for our investors through corporate activities while strategically trying to avoid dilution. Our early investments and some subsequent realizations in other projects, notably Snow Lake Lithium, reflect our dedication to this principle. With a 9.9 Moz gold resource already established, the focus has now shifted to adding further value by advancing these ounces into commercial production, and a strategic review is currently underway to ensure the prudent allocation of capital, continued de-risking of the project, and the establishment of a solid foundation for future growth.

While there is still a lot of work ahead, we have positioned the Company for success, with the US listing on track and our strategic review looking to establish a "right size", lower capital initial operation with expansion plans well understood. Upon the completion of the review, a critical path will be established with further PFS level test work now underway to fill in the gaps. This, coupled with the dedication of our exceptional management, consultants and operations teams, instils confidence in our future path to commercial production.

The global landscape is undergoing fundamental changes, marked by shifts in financial trends, economic paradigms and global geopolitical risks. The end of a 40+ year era of falling interest rates and disinflation, coupled with the substantial increase in debt globally, presents challenges. In this dynamic environment, we remain optimistic about the rising importance of gold. As the next bull market appears imminent, we anticipate an evolving role for gold, solidifying its position in the global financial system.

Nova Minerals stands out among gold companies to leverage these elevated gold prices, thanks to our growth prospects, extensive scope across the project, and unwavering commitment to progress to production as soon as possible. We eagerly anticipate sharing updates on our journey, focusing on our future. Our dedicated team, supporting stakeholders and experienced Board of Directors collectively contribute to Nova Minerals delivering the long-term growth and value we

Main Operations

Whiskey Bravo Airstrip
Matanuska-Susitna Borough, Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate

Suite 5, 242 Hawthorn Road,
Caulfield, VICTORIA 3161,
Australia
Phone +61 2 9537 1238

ASX: NVA | OTC: NVAAF | FSE: QM3

www.novaminerals.com.au
Email info@novaminerals.com.au

ACN 006 690 348



have been working tirelessly to achieve. I express gratitude to all these stakeholders and look forward to an exciting future together.

Sincerely,

Louie Simens
Executive Chairman

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifify 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.

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au

Louie Simens
Executive Chairman
E: info@novaminerals.com.au

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 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.

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.