

## Quarterly Activities and Cashflow Report – 31 December 2023

**High-grade infill and step-out drilling at RPM North confirmed the consistency of mineralization and resource extension potential at RPM North to the South, East and at depth, with over 10 broad intersections grading > 5 g/t Au and remains wide open with potential to increase the Global 9.9Moz Gold Resource**

**Nova maintains a strong balance sheet and liquid investments**

### Highlights

#### Estelle Gold Project

- During the quarter Nova received the assay results from its targeted drill program at RPM North (Figures 1 to 4) and also started to receive assay results back from the extensive surface sampling and exploration program which was conducted over the entire Estelle property earlier in the year, which has resulted in the discovery of a number of new exciting prospects (Figures 5 and 6), showing both the scale and strength of the district scale Estelle Gold Project
- Moving into 2024 the Company will continue with its vigorous PFS level studies along with targeted drill programs at both the RPM and Train areas as we continue to move the project toward production.
- High-Grade Gold at RPM:** High-grade infill and step-out drilling at RPM North confirmed the consistency of mineralization and resource extension potential at RPM North to the South, East and at depth with **over 10 broad intersections grading > 5 g/t Au**. Highlight results included (ASX Announcement: 11 December 2023 and Figures 1 to 4):
  - RPM-056: **152m @ 2.3 g/t Au** from 3m, including **98m @ 3.4 g/t Au** from 48m and **38m @ 7.5 g/t Au** from 99m
  - RPM-057: **211m @ 3.2 g/t Au** from 3m, including **120m @ 5.0 g/t Au** from 93m and **79m @ 7.4 g/t Au** from 128m
  - RPM-065: **314m @ 1.9 g/t Au** from 2m, including **231m 2.4 g/t Au** from 39m and **118m 3.9 g/t Au** from 152m
- New Prospects Discovered:** Assay results received back to date, from the extensive surface exploration mapping and sampling program across the entire Estelle Gold Project, which comprised of over 45 traverses covering 100-line kilometers, 674 soil samples, 446 rock samples and 21 stream sediment samples, have already resulted in a number of significant new discoveries including (Figures 5 and 6):

#### Main Operations

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ACN 006 690 348



- A record **1,290 g/t Au rock chip sample**, along with many other samples returning high-grades for gold, antimony, copper and silver at the Shoeshine and Shadow prospects (ASX Announcement: 20 November 2023)
- The discovery of one of the most continuous high-grade zones of mineralization on the property at the new Discovery and Muddy Creek prospects, with a **1.5km long surface gold anomaly including 18 rock samples grading > 10 g/t Au, with a high of 127.5 g/t Au and 15 multi-gram soil samples > 2g/t Au, with a high of 6.1 g/t Au** (ASX Announcement: 5 December 2023)
- The identification of **two new gold-antimony prospect areas**, Stibium and Styx with surface samples returning highs of **12.7g/t Au, 2.1% Sb, 1600g/t Ag and 1.5g/t Au, 60.5% Sb** (ASX Announcement: 10 October 2023)
- Further numerous high-grade gold, silver, copper and antimony at the Train and Trumpet prospects with a high of **132.5 g/t Au, 1.2% Cu and 0.1% Sb** and one sample returning a very high **16.8% Sb** (ASX Announcement: 16 November 2023)
- Nova staking additional State of Alaska mining claims with the **project area now over 513km<sup>2</sup>** (ASX Announcement: 6 October 2023)

With a number of assay results from this extensive program still pending from the laboratory, Nova expects more exciting discoveries to be announced in the future

- **Exciting Antimony Discovery:** With the discovery of high grade stibnite (ASX Announcement: 10 October 2023), a primary ore source for antimony, which is listed as a critical and strategic mineral to US economic and national security interests with no current US domestic supply and which is associated with the gold systems at several prospects across the project site, Nova has now appointed a highly reputable national consulting group and assembled a highly influential internal team, to assist the company with accessing any potential US federal grants and funding to further investigate and progress the discovery across the entire supply chain (Figures 7 and 8). Given the additional value that antimony could add to the project, via the potential to provide substantial bi-product credits amongst other benefits, antimony will now also be included in any future studies
- **Strategic Review Advances:** As part of its ongoing PFS level studies, Nova appointed leading mining and metallurgical engineers METS Engineering in Australia and Rough Stock Mining Services in Alaska to establish a “right size” starter operation with the view to minimizing capex, finding a steady state mine plan and clear expansion plans (ASX Announcement: 6 November 2023). In order to achieve these objectives, the review specifically includes:
  - An audit of the current processing flow sheet with a view to lowering initial capital costs, increasing the recovery and maximizing value for each tonne through the plant. PFS level test work will investigate improvements and options including, heap leach agglomeration, to process material which is currently going to stockpiles or waste
  - Geotechnical studies, coupled with blasting methods, to improve the pit slope design and better link mined material with plan and potential heap leach comminution requirements



- An examination of all potential plant options to determine the “right-size” startup operation to minimize up-front capital costs with the ability to scale up the project to a preferred steady state of 200,000 plus ounces of gold per year
- An investigation of the different power options for early start up and

While the final report from this review process is not expected until early Q2 2024, to date:

- Rough Stock Mining Consultant’s geotechnical work has confirmed that the pit slope can be increased to 50 degrees, from the 45 degrees which was used in the phase 2 scoping study, which is expected to provide economic upside. Opportunity of further steepening of pit slope angles beyond the current 50 degrees exists and will be the focus of next level geotechnical studies which would provide significant economic upside in any future mining scenarios.
- For metallurgical studies, two 1,000kg samples from each of Korbel and RPM have been shipped to the laboratory in Perth for extensive heap leach and agglomeration heap leach test work as part of the processing and flow sheet optimization process.
- The Company has decided to commence the design and permitting of a bulk 200kt test pit to test the particle density XRT ore sorting at scale on site at Korbel, where previous test work at Tomra’s assessment facility in Sydney has shown the potential to significantly upgrade lower grade Au ore material up to 6 g/t Au (Figures 9 and 10).

### **Snow Lake Lithium**

- Snow Lake Lithium, in which the Company owns a 32.5% share, announced that it has expanded its lithium portfolio with claims next to the Tanco mine in Manitoba, Canada

### **Corporate**

- Nova continues to hold circa \$17m in cash and liquid investments, including \$6.23m in the bank and valuable positions in both Snow Lake Lithium Ltd (NASDAQ: LITM) and Asra Minerals Limited (ASX: ASR)
- Nova is fast progressing 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 \$4.2m and administration and corporate costs of \$0.6m.
- Payments to related parties in Q2 FY24 were \$263K and included CEO and Executive remuneration and non-executive director fees.



## Next Steps

- 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
- Updated global MRE
- 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 December quarter marked a significant period of progress for Nova. All samples from the 2023 drilling program have been submitted to the lab and results are being returned and reported. The highlights include more high grade intercepts from RPM which should reflect positively in terms of proving up and expanding the RPM resource.

In addition, results from the 2023 exploration are also being returned and reported. This included several new discoveries with highly strategic and critical element antimony across the Estelle district. Antimony is coincident with the gold mineralization that has the potential to add significant by-product credits to the project and is designated a critical mineral by the US government. As such, the company is exploring various government grant opportunities.

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 has the potential to capture more resources into the economic pits shells and provides options to further optimize the process flow sheet. Further, geotechnical studies coupled with blasting methods underway to steepen pit slope angles which will have a significant impact to economics going forward. 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 and decreasing capital expenditure and operating expenditure.

The rapid and efficient achievement of so many critical path milestones coupled with further resource drilling programs focused on proving-up and increasing the resource inventory as well as ramped-up exploration programs leading to new discoveries creating a pipeline of advanced prospects will set us up for the successful delivery of the Estelle Project with ever increasing value in a timely manner as we continue on our path towards production.”

## RPM North Drill Results

Drilling undertaken at RPM North in 2023 was designed to strategically infill and step out in all directions around the existing resource shell where previous high-grade results included:

- RPM-005: 400m @ 3.5 g/t Au from surface, including 132m @ 10.1 g/t Au (ASX Announcement:



11 October 2021)

- RPM-008: 260m @ 3.6 g/t Au from 11m, including 140m @ 6.5 g/t Au (ASX Announcement: 8 August 2022)
- RPM-015: 258m @ 5.1 g/t Au from surface, including 117m @ 11.1 g/t Au (ASX Announcement: 22 August 2022)

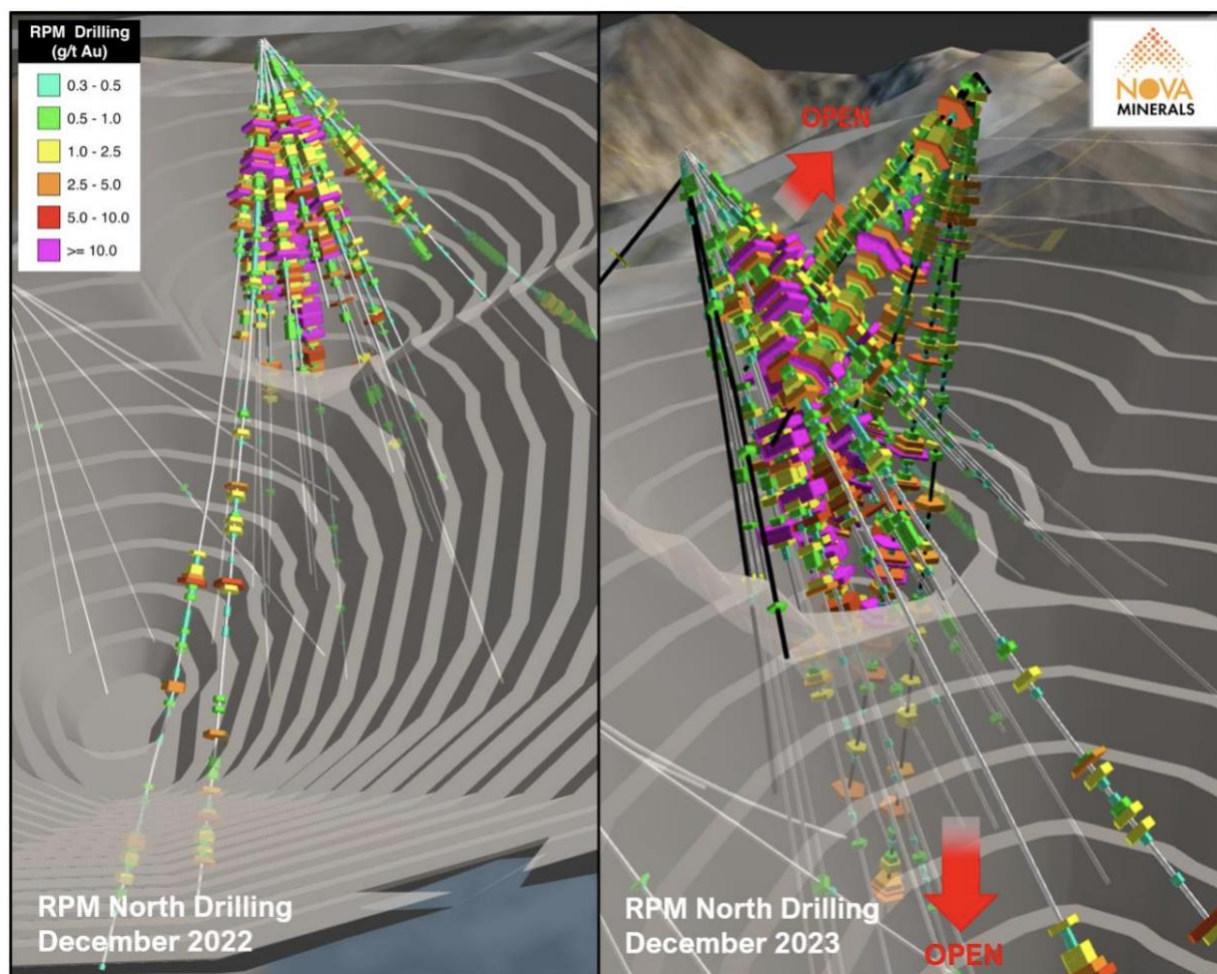
These latest results continue to prove up areas of thick intervals of high-grade gold mineralization (+2g/t) within the existing RPM North resource area, confirming the continuity of the high-grade bonanza core zone, as well as indicating the potential for significant extensions to the existing resource. A representative cross-section (Figure 2) clearly shows the latest drill holes intersecting up and down dip continuity to mineralization outside of the current resource grade shell. This has the potential to significantly grow the resource in the upcoming MRE update.

Geological observations also indicate the mineralized intrusive unit is a steeply dipping funnel shaped body which flares out to have a wider footprint near the surface where substantial up-dip potential remains.

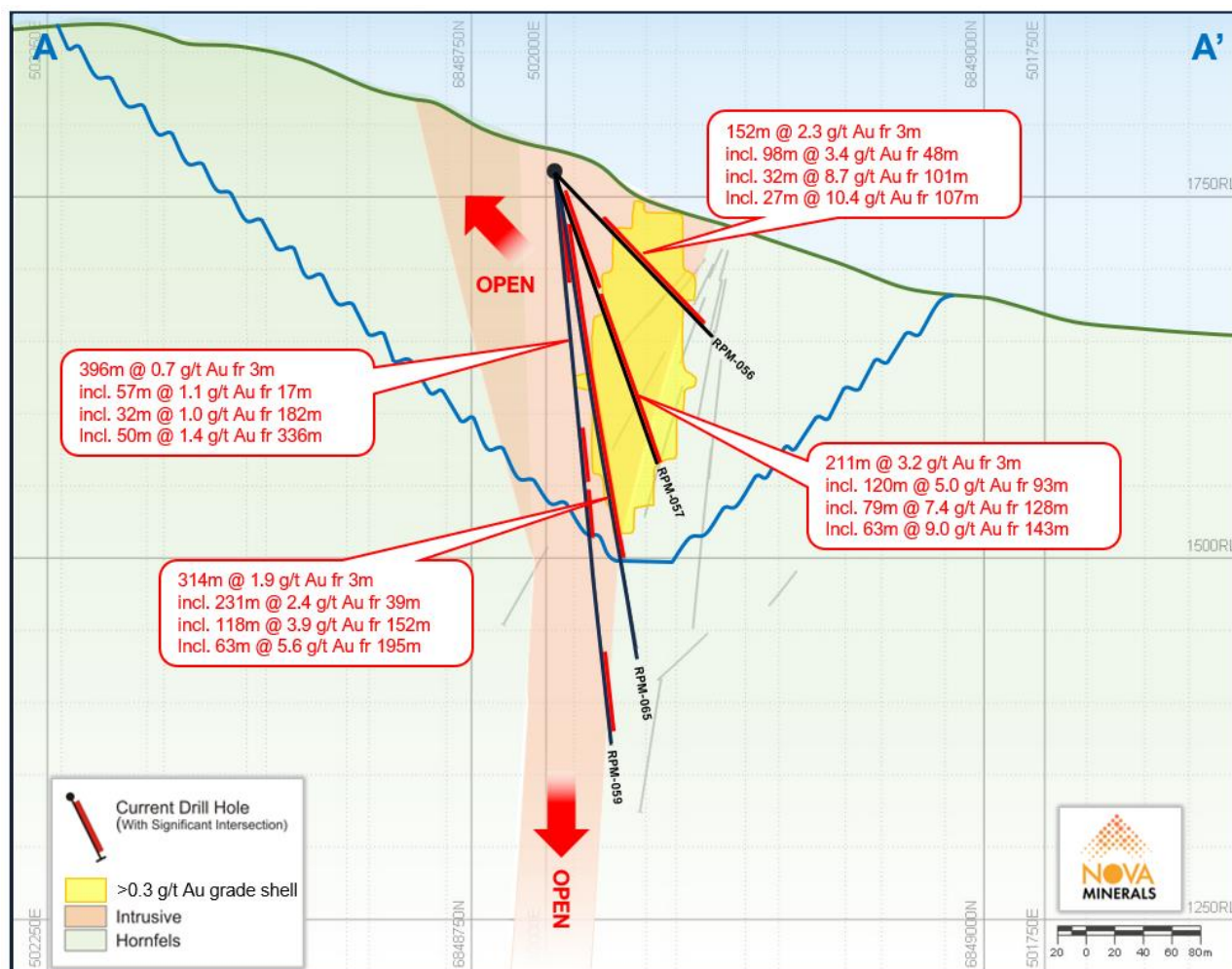
The southern contact of the mineralized intrusive has not been intersected near surface to date and remains a target for future drilling programs for potential further resource upside. The results from drill holes RPM-059 and RPM-065 shows mineralization is continuous and bulks out to the South within the intrusive unit outside the currently defined resource grade shell. Mineralization was also intersected down-dip extending the mineralized zone over 100 meters beyond the current resource limits and remains wide open at depth. The company will continue to chase this target at depth which may represent a continuous ore shoot providing future underground resource potential as well.

The RPM North **deposit remains open to the East** where 2023 drilling consistently intersected mineralization, eg RPM-064. The furthest drill hole to the East, RPM-004, which extends ~200m beyond the current resource area intersected 259m @ 0.5g/t Au from surface, including 43 @ 1.0g/t Au (ASX Announcement: 18 October 2021), presenting further resource upside. In the central core zone where the intrusive unit is thick and continuous the deposit remains wide open with further significant resource **upside potential, up-dip, down-dip, and throughout the intrusive, particularly to the South** which remains largely untested by drilling. Towards the West, where the mineralized intrusive appears to have been truncated by faulting with RPM-047 and RPM-049 drilled into hornfels returning no significant intercepts, the deposit is now believed to be closed off.

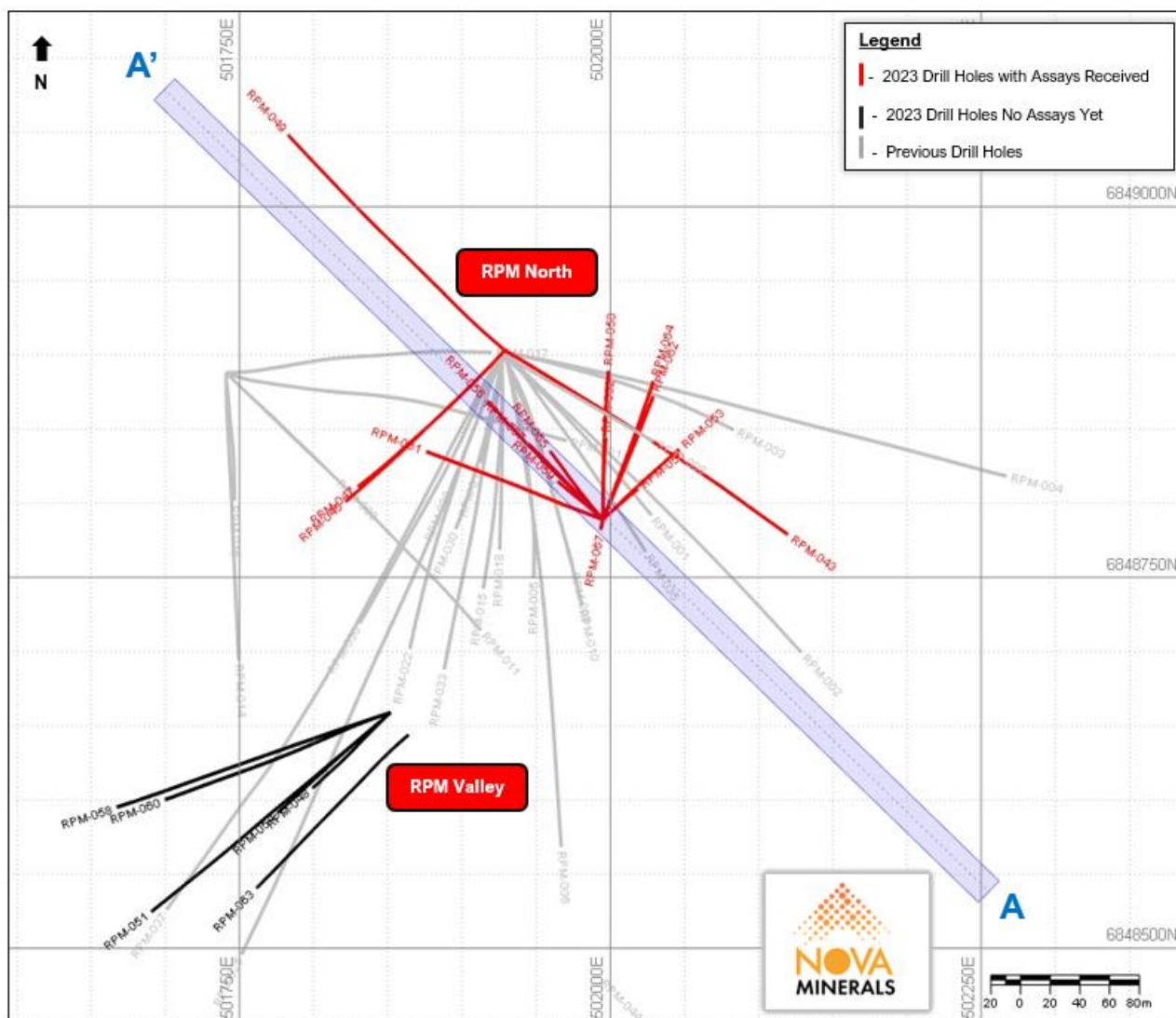




**Figure 1.** 3D Vrifly model view looking at RPM North comparing the drilling from 2022 to 2023 and showing the deposit is still wide open to the South, East and at depth. 2023 drill results have black line drill traces

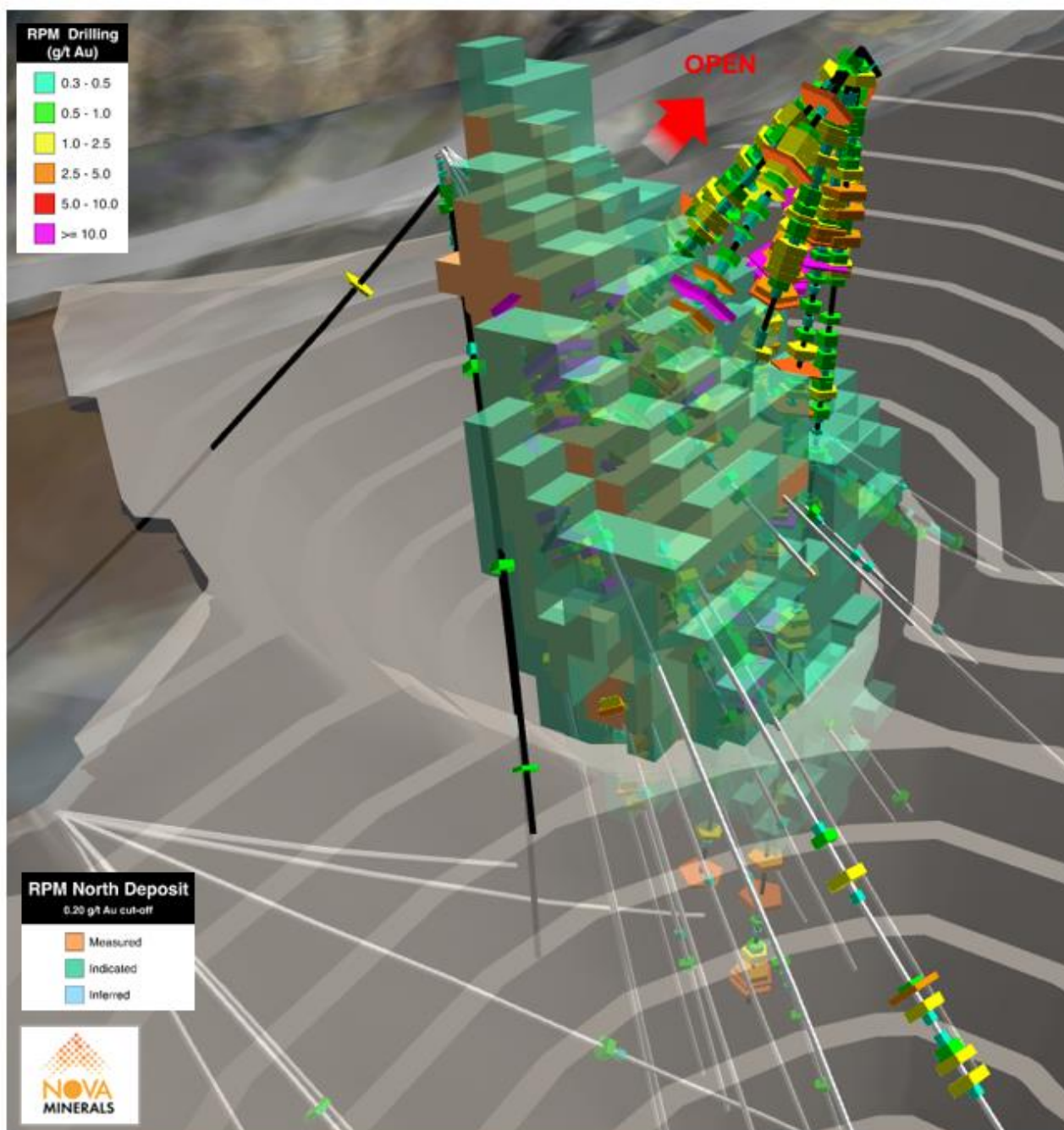


**Figure 2.** RPM North Section A-A'\_315azi showing continuity of mineralization

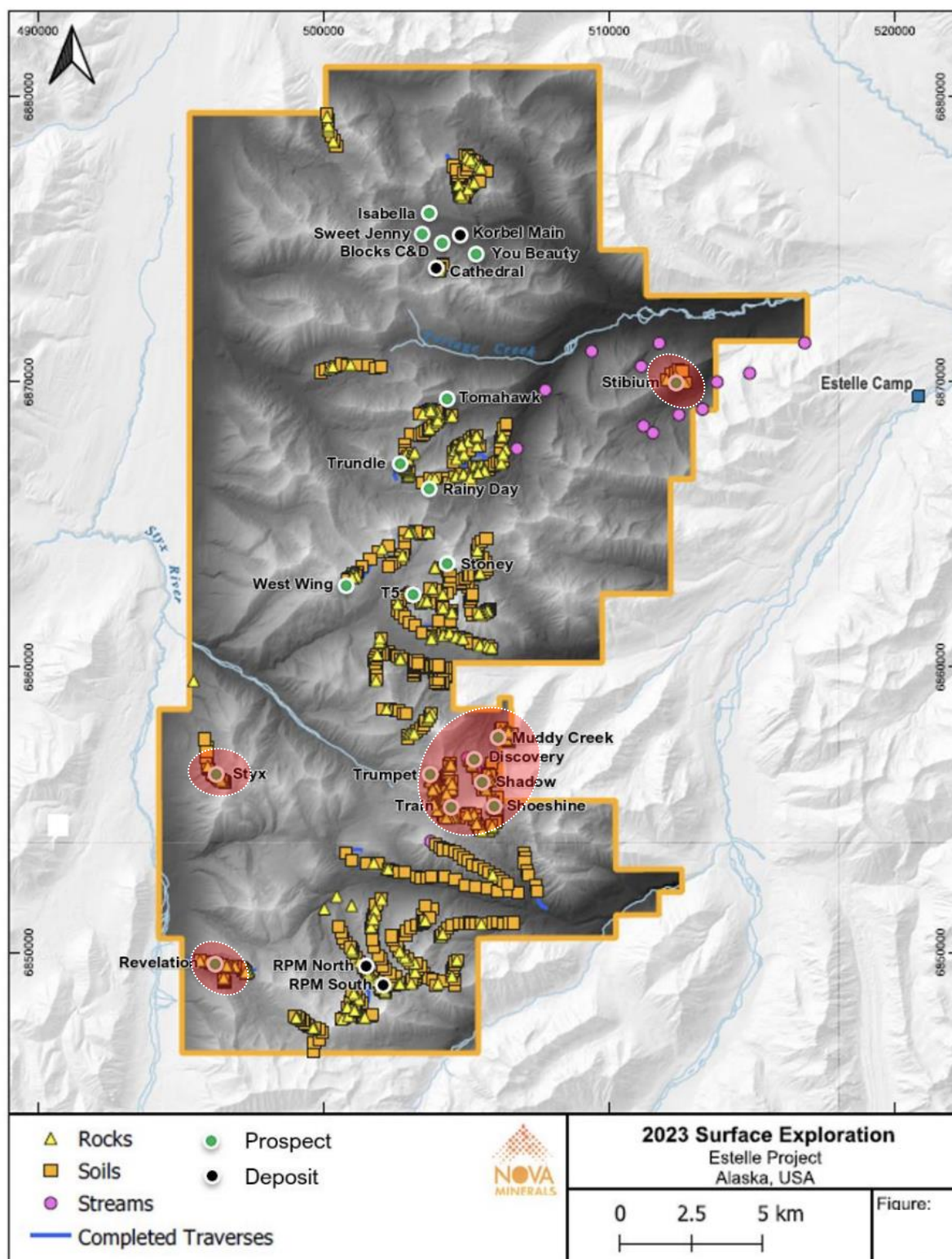


**Figure 3.** RPM North and RPM Valley plan view, with all drill holes to date



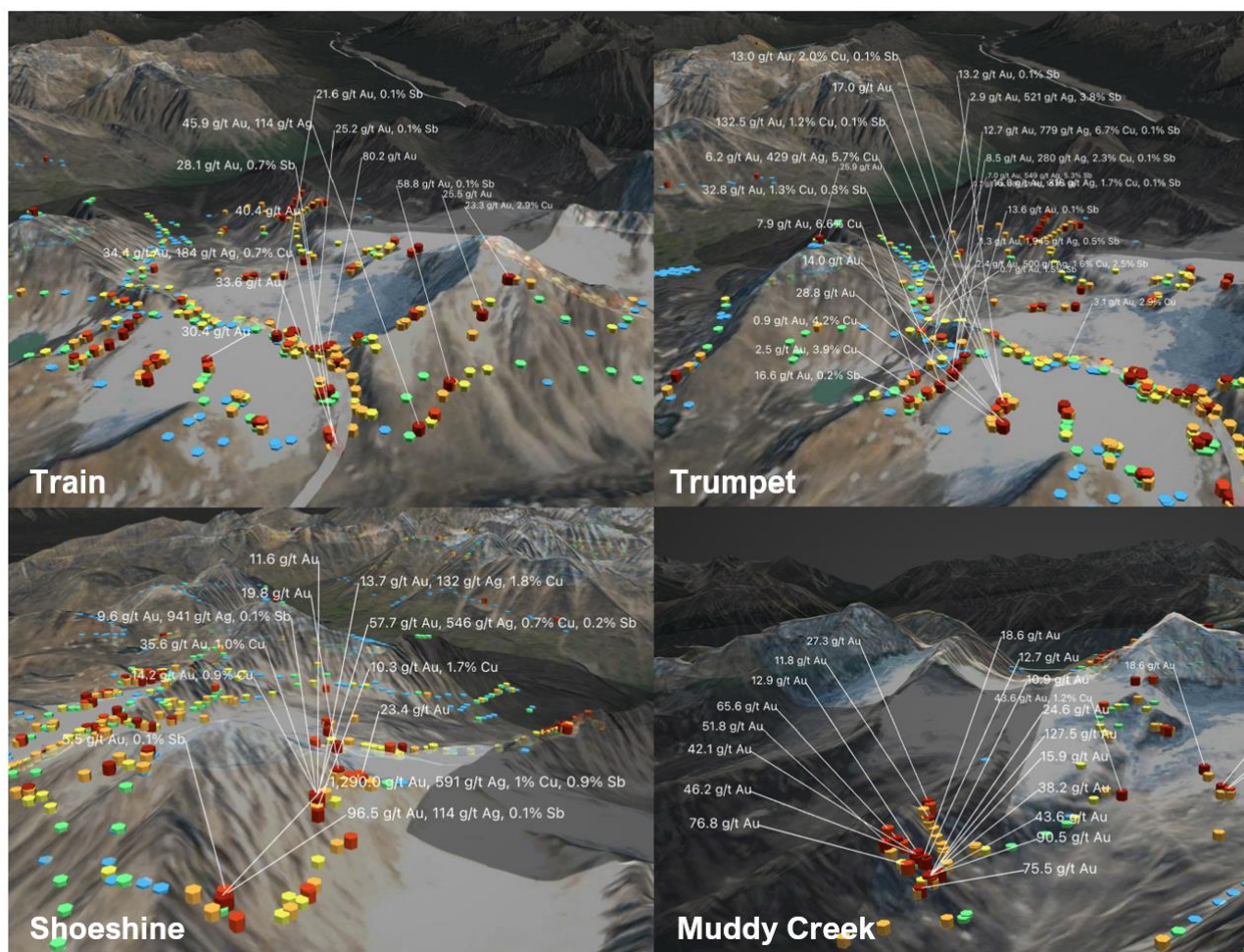


**Figure 4.** 3D View of the RPM North up-dip drill holes with the current measured and indicated MRE block model with the closer density drilling showing the potential resource growth, both in terms of size and confidence. Deposit remains wide open towards the East. 2023 drill results in have black line drill traces.



**Figure 5.** Estelle property map showing the extensive exploration program undertaken during 2023 with assay results announced for the highlighted areas during the quarter

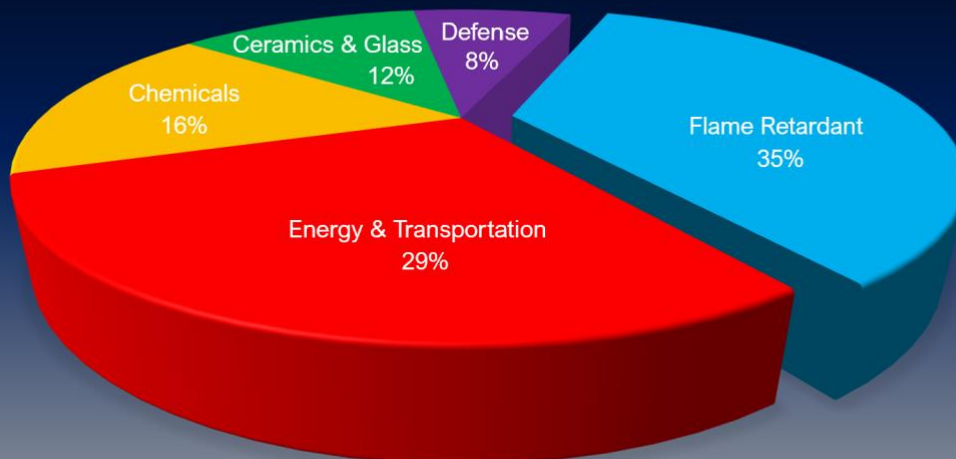




**Figure 6.** High-grade rock and soil samples discovered in 2023 in the Train, Trumpet, Shoeshine and Muddy Creek prospects



## Antimony Uses (USGS)



**Figure 7.** Antimony uses (Source USGS)

## World Antimony Production 2022 (USGS)

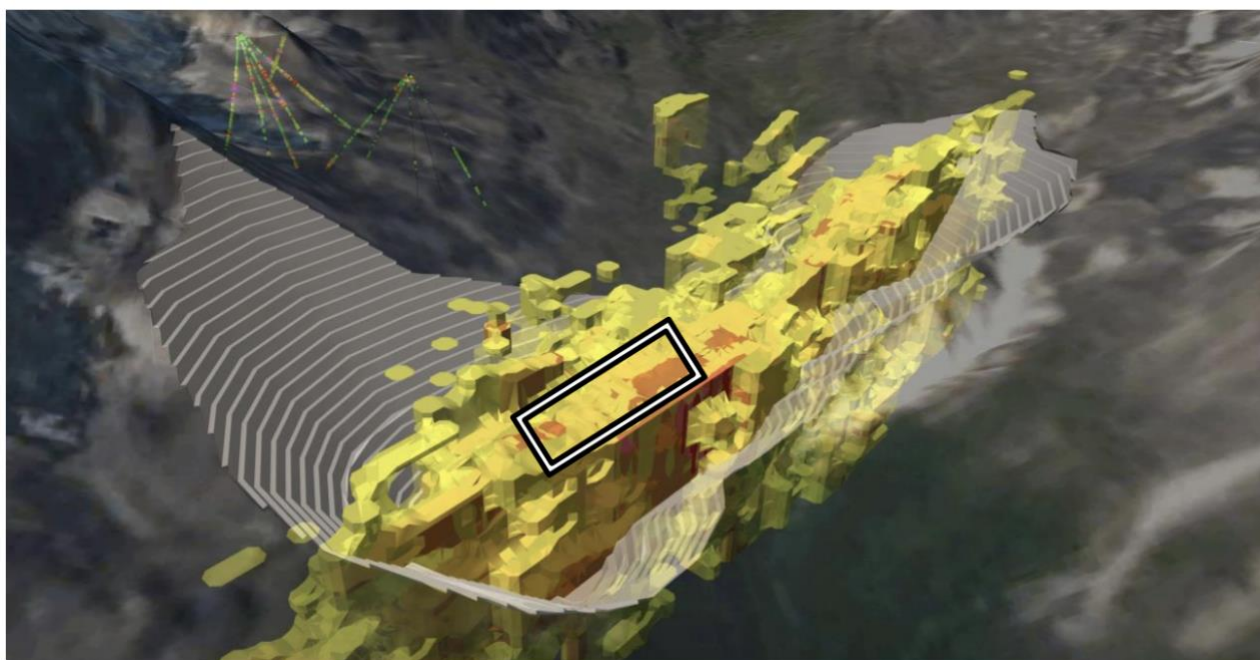


**Figure 8.** Antimony supply (Source USGS) – No US domestic supply currently





**Figure 9.** Bulk test pit conceptual ore sorter image



**Figure 10.** Korbel planned bulk test pit





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

- [Nova CEO Christopher Gerteisen talks to Vriify CEO Steve de Jong about the Estelle Gold Project](#)
- [Nova Minerals 2023 AGM Presentation Video](#)
- [Nova Minerals CEO, Christopher Gerteisen talks about the 2023 RPM North drill results](#)

## Major ASX Announcements During the December 2023 Quarter

- 6 October 2023 - [Additional Highly Prospective Claims Staked at Estelle](#)
- 10 October 2023 - [New Gold-Antimony targets Discovered at Estelle](#)
- 6 November 2023 - [Estelle Gold Project Strategic Review Update](#)
- 16 November 2023 - [Train and Trumpet Exploration Results](#)
- 20 November 2023 - [1,290g/t Au Rock Sample Returned from Shoeshine](#)
- 23 November 2023 - [Large Surface Gold Anomalies Identified at Revelation](#)
- 29 November 2023 - [Company Presentation at the 2023 AGM](#)
- 5 December 2023 - [Major Discovery of 1.5km Gold Anomaly with up to 127g/t Au](#)
- 11 December 2023 - [High-Grade Gold Continues at RPM North with 120m @ 5g/t Au](#)
- 22 December 2023 - [Snow Lake Expands its Lithium Portfolio](#)

## Top 20 Shareholders as at 29 January 2024



## Top 20 Holders As at 29 January 2024

Rank	Name	A/C designation	29/04/2024	%IC
1	BNP PARIBAS NOMS PTY LTD<DRP>	<DRP>	15,661,090	7.43%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		7,271,381	3.45%
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>	5,111,307	2.42%
7	NEBARI GOLD FUND 1 LP		3,198,294	1.52%
8	CITICORP NOMINEES PTY LIMITED		3,160,423	1.50%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		3,036,664	1.44%
10	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,000,000	1.42%
11	KAOS INVESTMENTS PTY LIMITED		2,867,692	1.36%
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>	2,423,298	1.15%
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	MR CRAIG EDWIN BENTLEY		1,843,002	0.87%
18	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	1,819,924	0.86%
20	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	1,701,124	0.81%
<b>Total - Top 20</b>			<b>79,021,686</b>	<b>37.47%</b>
<b>Balance of Register (5,848 holders)</b>			<b>131,868,275</b>	<b>62.53%</b>
<b>Grand Total</b>			<b>210,889,961</b>	<b>100.00%</b>



Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifly 3D animations, presentations and videos all available on 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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### **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 31 December 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%
740524 - 740621	Alaska, USA	85%

## 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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>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	(598)	(1,210)
1.3	Dividends received (see note 3)		
1.4	Interest received	121	174
1.5	Interest and other costs of finance paid	(175)	(293)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	(a) GST & Payroll tax	22	57
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(630)</b>	<b>(1,272)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) Tenements		
	(c) property, plant and equipment	(11)	(238)
	(d) exploration & evaluation	(4,217)	(10,524)
	(e) investments	(715)	(1,071)
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	51	51
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	125	125
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>(4,767)</b>	<b>(11,657)</b>

<b>73.</b>	<b>Cash flows from financing activities</b>		
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		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	11,769	19,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(630)	(1,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,767)	(11,657)

## 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)	-	-
4.5	Effect of movement in exchange rates on cash held	144	84
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,228</b>	<b>6,228</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	6,228	11,769
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>6,228</b>	<b>11,769</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	263
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 \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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 <sup>(1)</sup>	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>	Up to US\$7,000,000	US\$5,000,000
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.		
<p><b>Notes:</b></p> <p><b>(1) - Convertible Facility</b></p> <ul style="list-style-type: none"> <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 ("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</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 ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.</li> </ul>			

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(630)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,217)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,847)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,228
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,228
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.28</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>	
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: 5px;"> <p>Answer: Yes - The Company does not expect the next quarter to be of a similar level of expenditure as was incurred in the December 2023 quarter as it is noted that the December 2023 quarterly expenditure was higher than previously noted as it included the payment of creditors from the 2023 drill program which were invoiced subsequent to 30 September 2023. In the current quarter no drilling is forecast and all invoices related to the previous drilling have been paid so we expect a much lower level of cash expenditure this quarter</p> </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: 5px;"> <p>Answer: Yes - 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> </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: 5px;"> <p>Answer: Yes, and refer above.</p> </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: ...31 January 2024.....

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.