

Quarterly Activities and Cashflow Report – 31 March 2024

Further significant exploration results following on from the extremely high grades of gold > 1,000 g/t Au and 60.5% Sb antimony

Low cost heap leach processing being tested to potentially recover gold from the 100's of millions of tons of lower grade waste material

The Estelle project and related infrastructure is situated only on State of Alaska mining claims as the company progresses to PFS

Highlights

Estelle Gold Project

- During the quarter Nova completed its strategic review which identified a number of material opportunities to improve the flow sheet (Figure 1), including heap leach processing (Figure 3), optimized ore sorting and critical minerals (CM) extraction (Figures 1 and 2), all of which are currently being tested as part of the PFS level studies, with the aim to significantly improve the project economics
- In early January, Nova received the assay results from the targeted drill program at RPM Valley (Figures 5 to 7) which confirmed an additional broad zone of mineralization for potential resource upside with further infill and step-out drilling planned in 2024
- The remaining assay results from the extensive surface sampling and exploration program, which was conducted over the entire Estelle property in 2023, were also received back during the quarter and resulted in the discovery of a new highly prospective gold target named Wombat, as well as additional exciting gold and multi-element results from the existing central region prospects, including Stoney, Trundle, Tomahawk, T5 and West Wing (Figures 8 to 10)
- The Company made significant progress with its proposed US listing with the subsequent public filing of its registration statement with the U.S. Securities and Exchange Commission (SEC) on 16 April 2024. Nova's proposed US listing is anticipated to be completed by the end of June 2024, subject to market conditions, market listing approval and satisfaction of US regulatory requirements
- Nova CEO, Mr Christopher Gerteisen, accompanied by Nova's corporate advisors, visited Washington DC, Alaska's state capital Juneau, and attended conferences to meet with various federal and state government departments and bodies to discuss the lack of a domestic antimony and CM supply chain in the US, and present Nova as a potential partner to supply these CM. These trips were very productive in building strong relationships with the relevant government agencies and highlighting the potential at Estelle. The Company notes that US Government support for a domestic antimony supply was recently evidenced when Perpetua Resources received US\$74.9 million in funding for its stibnite-gold project, and in April a letter

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



of interest for potential debt funding the project up to US\$1.8 billion from the Export-Import Bank of the United States*. While Nova is at an earlier stage than Perpetua with its antimony discovery, with the relationships now established, the Company is also proactively pursuing similar US state and federal grant and other financing opportunities to progress the development of Estelle's potential antimony and CM resources, and recently became a partner with the University of Alaska Fairbanks (UAF) in the Department of Energy (DoE) CORE CM program, which is tasked with commercializing CM in Alaska.

- The Company is currently planning its targeted 2024 drill program which will focus on increasing more of the RPM resource into the higher measured and indicated categories to prove up a larger ore reserve for the PFS. Maiden drill testing at the Stibium, Train, Trumpet, Muddy Creek and Shoeshine prospects, is also being planned to follow up on the high-grade surface samples of gold, antimony and other CM discovered in those areas last year, to both increase gold resources and to support the proposed critical minerals bi-product extraction
- **The Estelle Gold and Critical Minerals District, along with regional infrastructure projects, including the West Susitna Access Road (WSAR), is ideally situated all on State of Alaska mining claims with minimal wetlands contained or impacted within the project area.**

Nova CEO, Mr Christopher Gerteisen commented: “The March quarter marked a significant period of progress for Nova with all remaining assays reported from the 2023 work programs. The highlights include more high-grade intercepts from RPM, which remains wide open for resource expansion in several directions at the North, South and Valley zones. Also, results from the 2023 surface exploration sampling and mapping included several new discoveries of gold, silver, copper, antimony and other critical elements across the Estelle district. Antimony and other critical elements are coincident with the gold mineralization and has the potential to add significant by-product credits to the project which we will continue to investigate moving forward. The company is also exploring various government grants and partnerships to further pursue this opportunity.

As part of the ongoing PFS studies, we have conducted a strategic review and have commenced test work on the viability of heap leach agglomeration for the lower grade material, coupled with further ore sorting studies using multiple sensors on selective medium grade material, which has the potential to capture more resources into the economic pit shells, improve overall recovery, and provide efficiencies to further optimize the process flow sheet. In addition, a geotechnical data review allowed us to confidently steepen pit slope angles to 50 degrees with further studies now underway to potentially steepen pit slope angles further in certain areas. These technical project improvements and efficiencies, along with the current rising gold price environment, should have a significant impact to project economics going forward. With the current PFS program of work in full swing, we are also finalizing our plans for another exciting drilling program for this year as we continue to unlock the Estelle project on our path towards production.”

Snow Lake Lithium

- Snow Lake Lithium, in which the Company owns a 32.5% share, announced that it has acquired a highly prospective uranium project in Namibia to expand its clean energy portfolio and intends to undertake an exploration program on the property in 2024

*Source: Perpetua Resources website <https://www.investors.perpetuaresources.com/investors/news>



RotorX Aircraft Manufacturing

- Rotor X Aircraft is currently engaged with an investment group and is undergoing a due diligence process for a full acquisition which is progressing towards completion

Next Steps

- Updates on potential critical minerals grant and funding options from US State and federal agencies
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available
- Updated global MRE
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna Access Road updates
- 2024 exploration and drill program and results
- Evaluate potential for antimony and critical minerals extraction

Estelle Gold Project

Strategic Review Results

In late March 2024 Nova announced the results of the strategic review that it has been undertaking with METS Engineering and Roughstock Mining Services over the last 6 months. The review has identified a number of material opportunities to improve the proposed flowsheet (Figure 1) which could potentially increase gold production whilst reducing the capital and operating costs of the project. These improvements, which are now being tested by METS Engineering (METS) and Rough Stock Mining (Rough Stock) as part of the PFS level studies currently underway, and which have been identified as being important to potential partners and funders in early discussions, include:

- Investigating an optimized plant size to process high-grade ore from RPM, which remains open in multiple directions, in the early mine schedule, with more selective ore sorting to commence in years 2 or 3 on medium grade Korbelt material to produce a very high-grade concentrate (up to 6 g/t Au per previous ore sorting test work - ASX Announcement: 15 March 2021), potentially requiring a smaller milling circuit
- Evaluating heap leaching (Figure 3), a well-proven low cost gold recovery method which could potentially recover gold from the 100's of millions of tons of lower grade material and the reject material from the ore sorters, which in the current flowsheet is waste, to provide a lift to the annual gold production profile. METS Engineering (METS) has commenced test work on bulk samples sent to Perth late last year using a finer crush size, with early stage indications looking positive
- Investigating various heap leaching options, including agglomeration (Figure 4), and alternative leach reagents, with results expected in the 2nd half of 2024



- Assessing extraction options of the highly elevated concentrations of Silver, Copper, Antimony and other CM identified across the project which could potentially provide valuable bi-product credits and which the US government is currently trying to secure a domestic supply
- Reviewing various selective ore sorting options on material from both RPM and Korbel with Steinart ore sorting to test a combination of different sensors including, XRT density, colour, laser, and induction, to potentially improve the ore sorting results further
- Increasing the pit slope angles $> 50^{\circ}$ from 45° which was used in the scoping study
- Investigating alternative technology options, such as SAG (Semi Autogenous Grinding) mills, coarse flotation using Hydrofloat technology, and gravity recovery using a Reflux Classifier to further improve and optimize the process flowsheet
- The review also identified that additional drilling was required at RPM this year, with a focus on increasing the resource to the higher measured and indicated categories to prove up a larger ore reserve for the PFS
- Maiden drill testing at the Stibium, Train, Trumpet, Muddy Creek and Stoney prospects, to follow up on the high-grade surface samples of gold, antimony and other CM discovered in those areas last year, was also identified as being a necessity to increase gold resources and to support the proposed CM bi-product extraction
- The review also looked at how the project could potentially generate earlier cashflows, with the Stibium prospect being identified as having the potential for a small-scale starter mine for antimony and other CM to create a concentrate for US domestic supply
- Early-stage discussions with potential partners and funders has shown the need to demonstrate the capabilities of ore sorting on a larger scale. A bulk, up to 200 kt, pilot scale ore sort test program is currently being planned in consultation with Rough Stock, METS and Steinert
- While the review recognized the importance of the West Susitna Access Road (WSAR), which is due to break ground in 2025, it also identified that Nova could potentially utilize the road at an early stage and commence mine construction using the initial frontier trail along the proposed WSAR alignment prior to the road being fully completed, along with the winter snow road to transport equipment to site
- The review also identified numerous power options that would meet the startup requirements (10-20MW) for the Estelle Project with the ability to scale up in the future

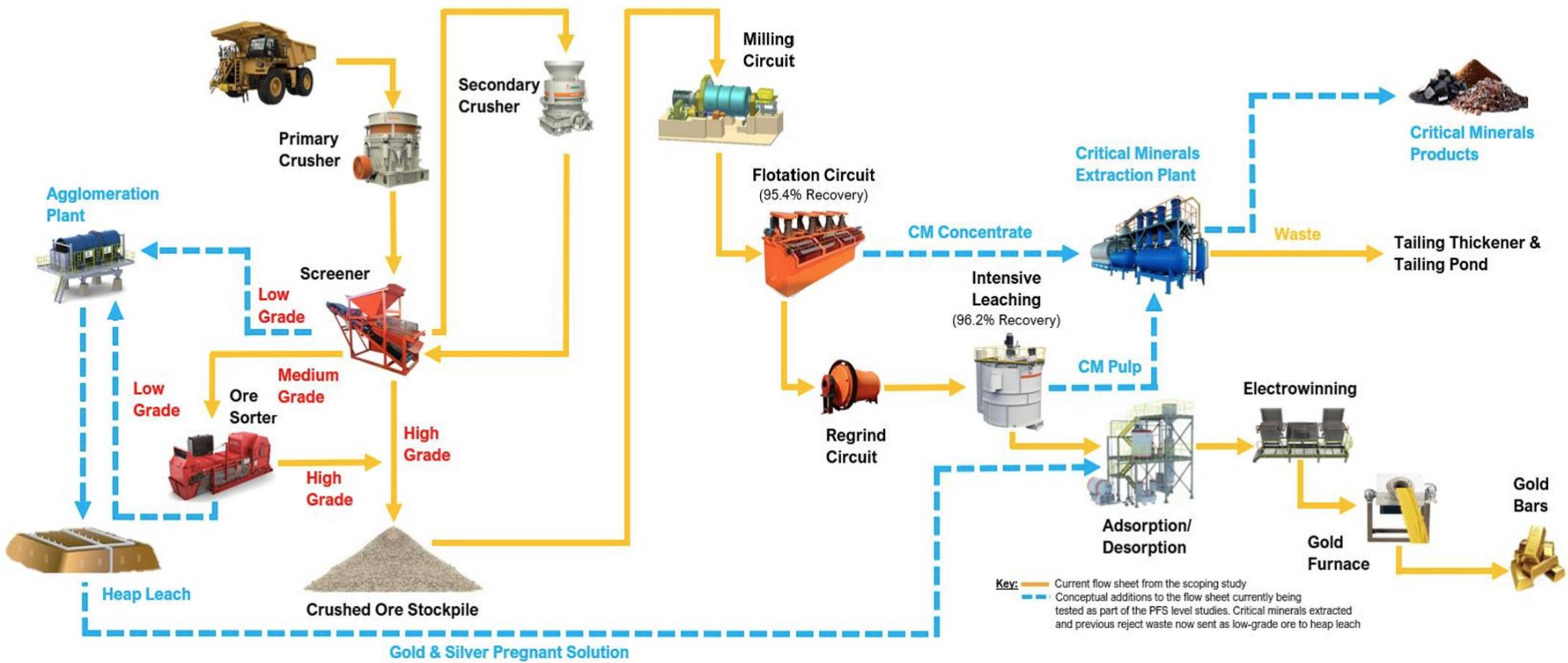


Figure 1. Current and proposed conceptual flowsheet, which is being tested as part of the PFS level studies underway



Mineral Element	Symbol	Earth Average (ppm)	Estelle Maximum (ppm)*	Top Prospects at Estelle where Highly Elevated Concentrations have been Discovered to Date	World Production (%)**		World Reserves (Kt)**		Uses
					USA	China / Russia	USA	China / Russia	
Gold	Au	0.004	1290	All	5	20	3	9	Investment, jewelry, electronics
Antimony	Sb	0.2	605000	Stibium, Styx, Shoeshine, Train, Trumpet	0	85	60	700	Defense tech, munitions, flame retardants batteries, clean tech, communications, chemicals, ceramics/glass
Silver	Ag	0.075	2720	Stoney, Shoeshine, Train, Trumpet	4	20	23	116	Investment, electricals, photovoltaics, solar, jewelry/silverware, brazing/solder, photography
Copper	Cu	60	100500	Stoney, Shoeshine, Train, Trumpet, Trundle	4	50	44	89	Construction, electricals, transportation, industrial machinery
Bismuth	Bi	0.009	>10000	RPM, Shoeshine, Train, Trumpet	0	80	NA	NA	Chemicals, pharmaceuticals, glass/ceramics, pigments
Cobalt	Co	25	9110	Wombat, Stoney, Train, Trumpet	<1	6	69	390	Super alloys, chemicals, metallics, tools
Gallium	Ga	19	61	Wombat	0	99	0	760	Semi conductors, optoelectronics, integrated circuits
Indium	In	0.25	60	Wombat, Train, Trumpet	0	60	NA	NA	LCDs, alloys/solders, compounds, electrical components, semiconductors, research
Lanthanum	La	39	1480	Wombat	15	70	2300	65000	Catalysts, magnets, ceramics, glass, metallurgical, alloys, polishing
Manganese	Mn	950	21900	Shoeshine, T5	0	5	0	280	Steel, animal feed, bricks, batteries, fertilizers
Scandium	Sc	22	156	Trumpet	W	55	0	NA	Specialty alloys, fuel cells, ceramics, electronics, lasers, lighting
Strontium	Sr	370	1550	Revelation, Train, Trumpet	0	25	NA	16000	Drilling fluids, magnets, pyrotechnics, signals, alloys, pigments/fillers, glass
Tellurium	Te	0.001	444	RPM, Shoeshine, Train, Trumpet, Muddy Creek	W	65	4	8	Solar cells, energy, thermoelectrics, specialty alloys, chemicals, pigments
Tungsten	W	1.3	>10000	Shoeshine, Trumpet, Stoney, RPM, Revelation	0	90	NA	2100	Tools, specialty alloys, electrical, chemicals
Yttrium	Y	33	>500	Trumpet, Stoney	0	90	NA	NA	Catalysts, ceramics, electronics, lasers, metallurgy, phosphors

* Source ALS laboratory analysis ICP_MS61 , Dataset includes 1844 rock and soil exploration samples across Estelle project area.

** Source USGS Mineral Commodity Summaries 2023,

NA - Data not available

W - Information withheld to avoid disclosing company proprietary data

Figure 2. Multi-Element potential at Estelle – Gold, antimony, and other high-grade minerals also discovered

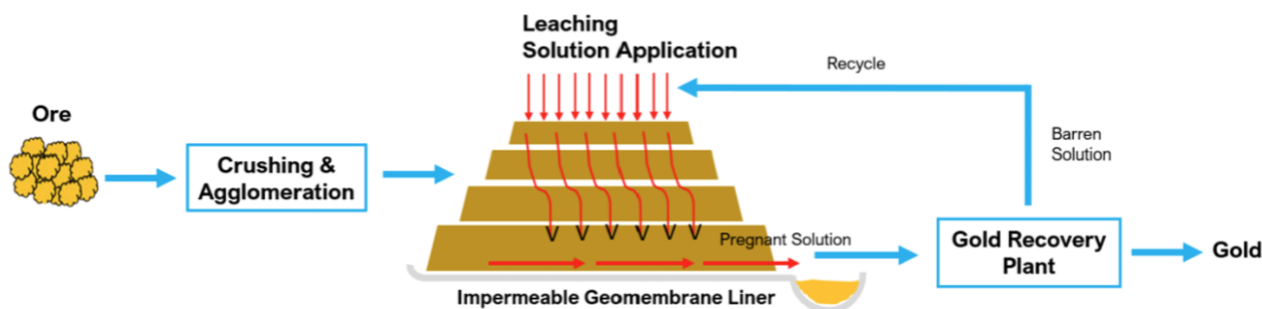


Figure 3. A typical heap leach process

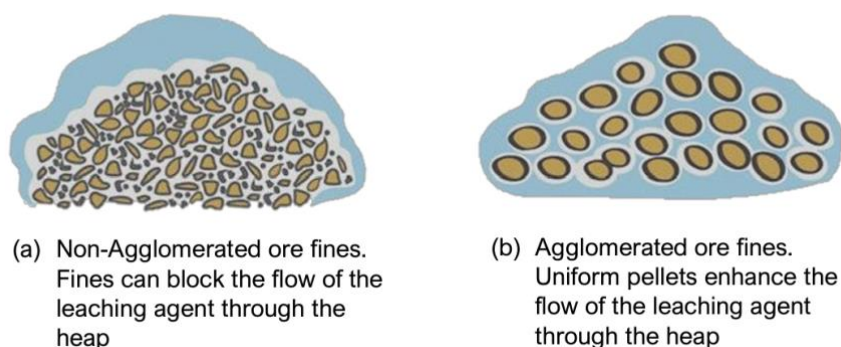


Figure 4. How agglomeration works in a heap leach

RPM Valley Drill Results

Broad high-grade gold intersections continue at RPM Valley where mineralization remains wide open. Highlight results included (ASX Announcement: 10 January 2024 and Figures 5 to 7):

- RPM-048: **150m @ 0.7 g/t Au** from 218m, including **54m @ 1.2 g/t Au** from 244m, **22m @ 1.8 g/t Au** from 255m, and **16m @ 2.4 g/t Au** from 255m
- RPM-060: **204m @ 1.0 g/t Au** from 110m, including **54m @ 2.1 g/t Au** from 260m, **42m @ 2.6 g/t Au** from 270m, and **17m @ 5.3 g/t Au** from 273m
- RPM-063: **78m @ 0.5 g/t Au** from 68m, including **9m @ 3.1 g/t Au** from 83m, **84m @ 0.9 g/t Au** from 191m, and **70m @ 1.1 g/t Au** from 205m
- The latest RPM results continue to prove up new broad zones of mineralization within the RPM resource area.

Geological observations indicate mineralization is hosted within an intrusive unit that may link to RPM North and RPM South representing a large IRGS system. RPM Valley remains wide open in all directions and further infill and step out drilling is planned in 2024 to increase the geological understanding and to prove up and determine the extent of the mineralization.

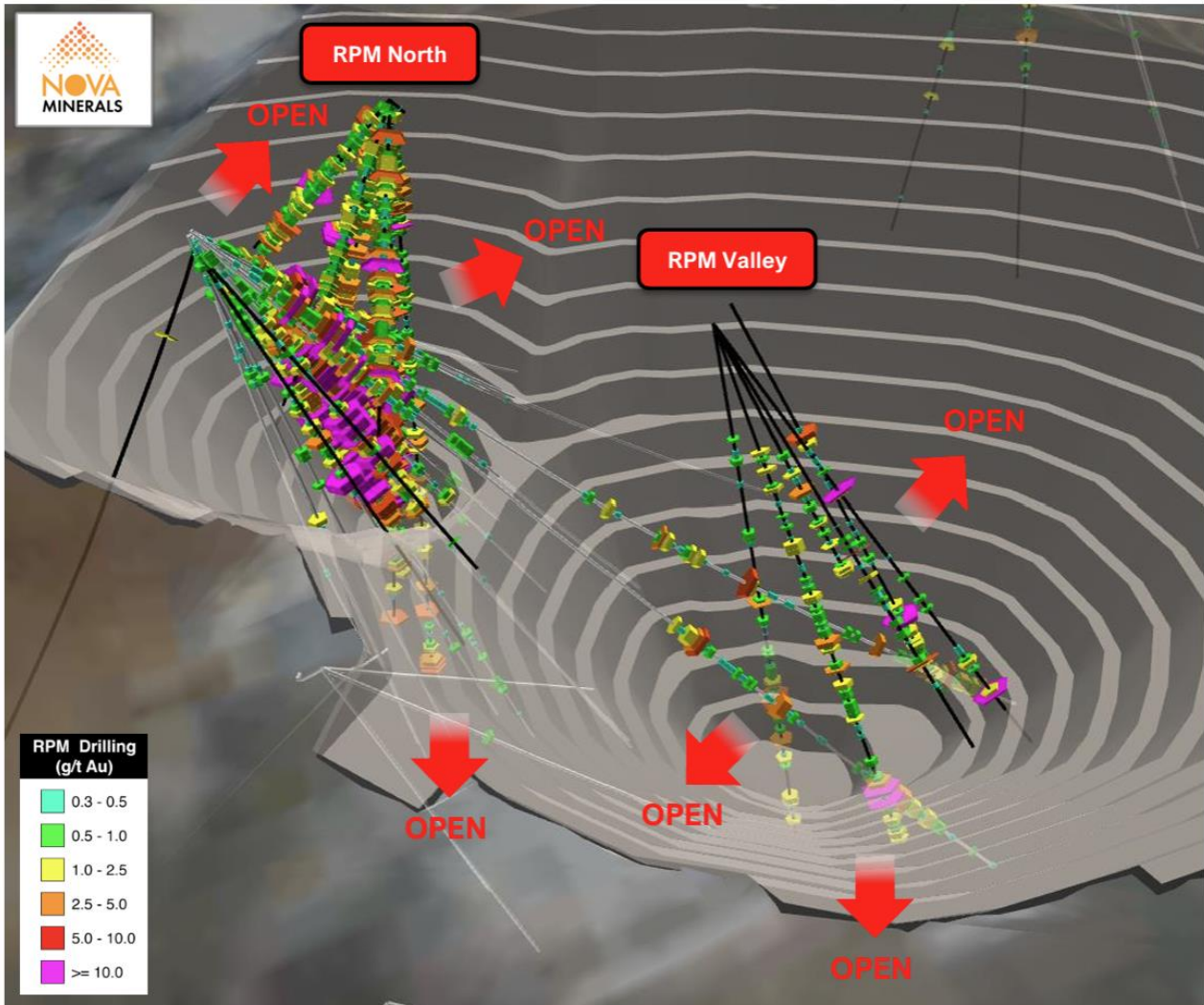


Figure 5. 3D Vrrify model view looking at RPM North and RPM Valley to the East with the scoping study open pit shell. The arrows show the deposit remains wide open in many directions. New 2023 drill results have black line drill traces

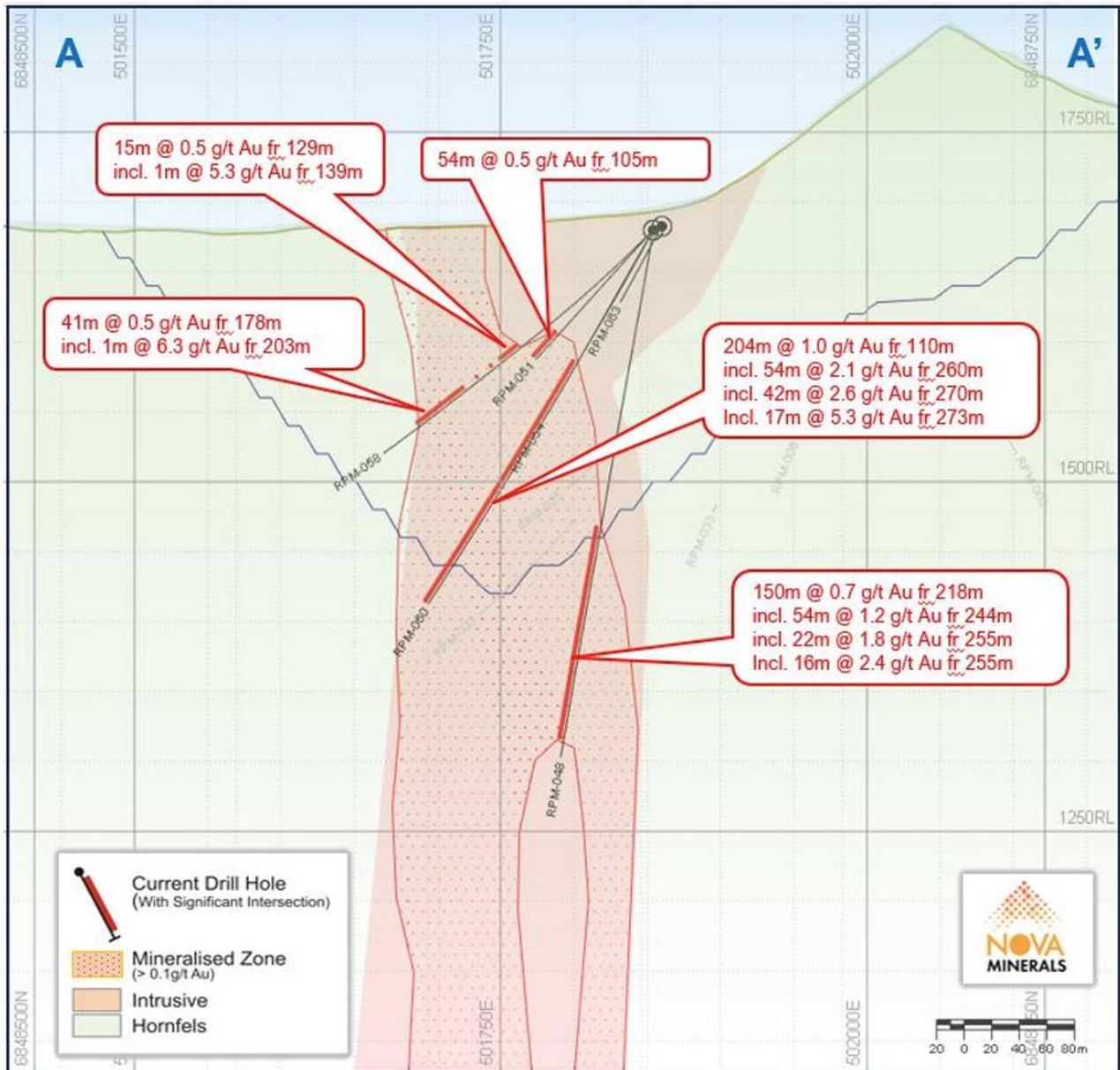


Figure 6. RPM Valley Section A-A' _070azi showing continuity of mineralization

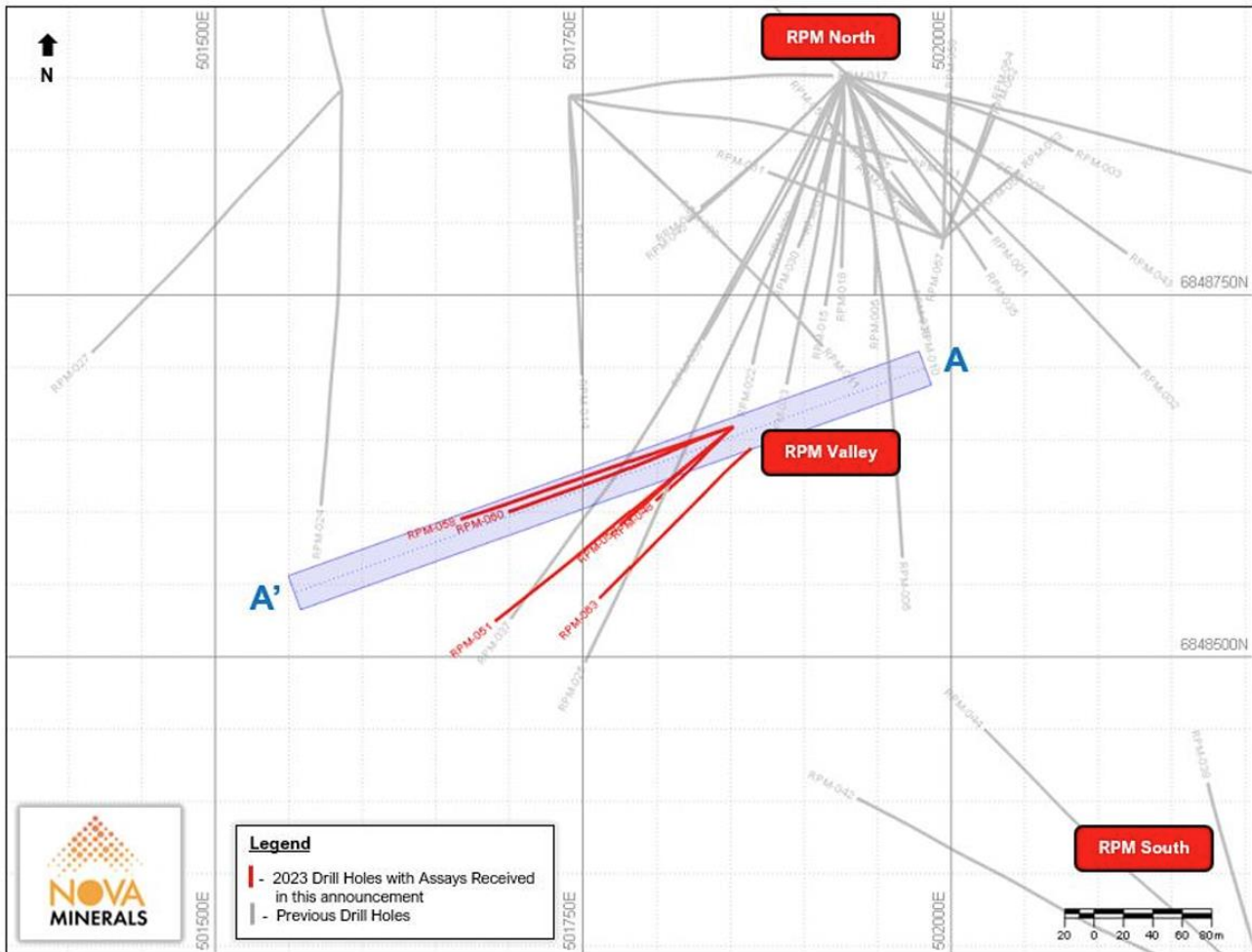


Figure 7. RPM North and RPM Valley plan view, with all drill holes to date

Further Surface Sampling Results

Final assay results 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 been received back during the quarter. Significant new discoveries include (Figures 8 to 10):

- Assay results from soil and rock chip samples identified the thickest gold-bearing veins to date, up to 4m thick, with over a 1km strike length and grades up to 24.2 g/t Au and 6.1% Cu at the new Wombat Prospect (ASX Announcement: 29 January 2024 and Figure 10)
- Assay results from exploration undertaken in 2023 at the Tomahawk and Trundle prospects show the continuity of mineralization across the claim block with grades up to 20.9 g/t Au, 10.5% Cu, and 2.6% Sb (ASX Announcement: 16 February 2024 and Figure 10)
- Assay results from exploration undertaken in 2023 and the re-examination of multi-element data from historical samples identified further high-grade gold, silver, copper and antimony at the Stoney, T5 and West Wing prospects (ASX Announcement 26 February 2024 and Figure 9)



All results from the soil and rock chip samples taken from across the project area in 2023, as well as the re-examining of multi-element data from historical samples to determine the presence of antimony and other critical minerals, have now been reported and the company is currently drafting its planned exploration program for the 2024 field season.

In the 2023 and previous years sampling exploration programs the focus had been purely on identifying gold path finders, with the discovery of the other important minerals this year being coincidental. However, from 2024 onwards the surface sampling exploration programs will now also target a range of critical elements, as well as the gold.

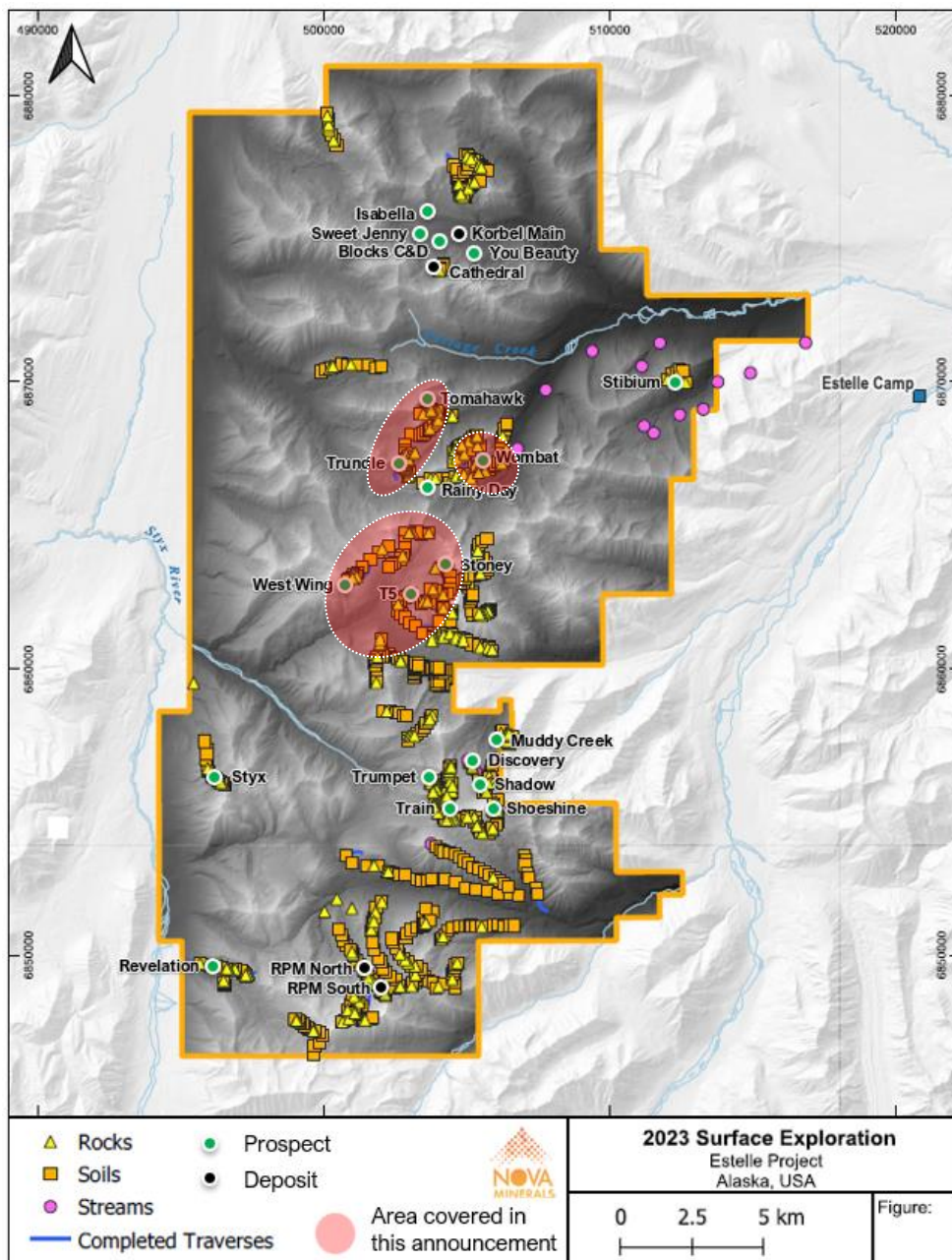


Figure 8. Estelle property map showing the extensive exploration program undertaken during 2023 with assay results announced for the highlighted areas during the quarter

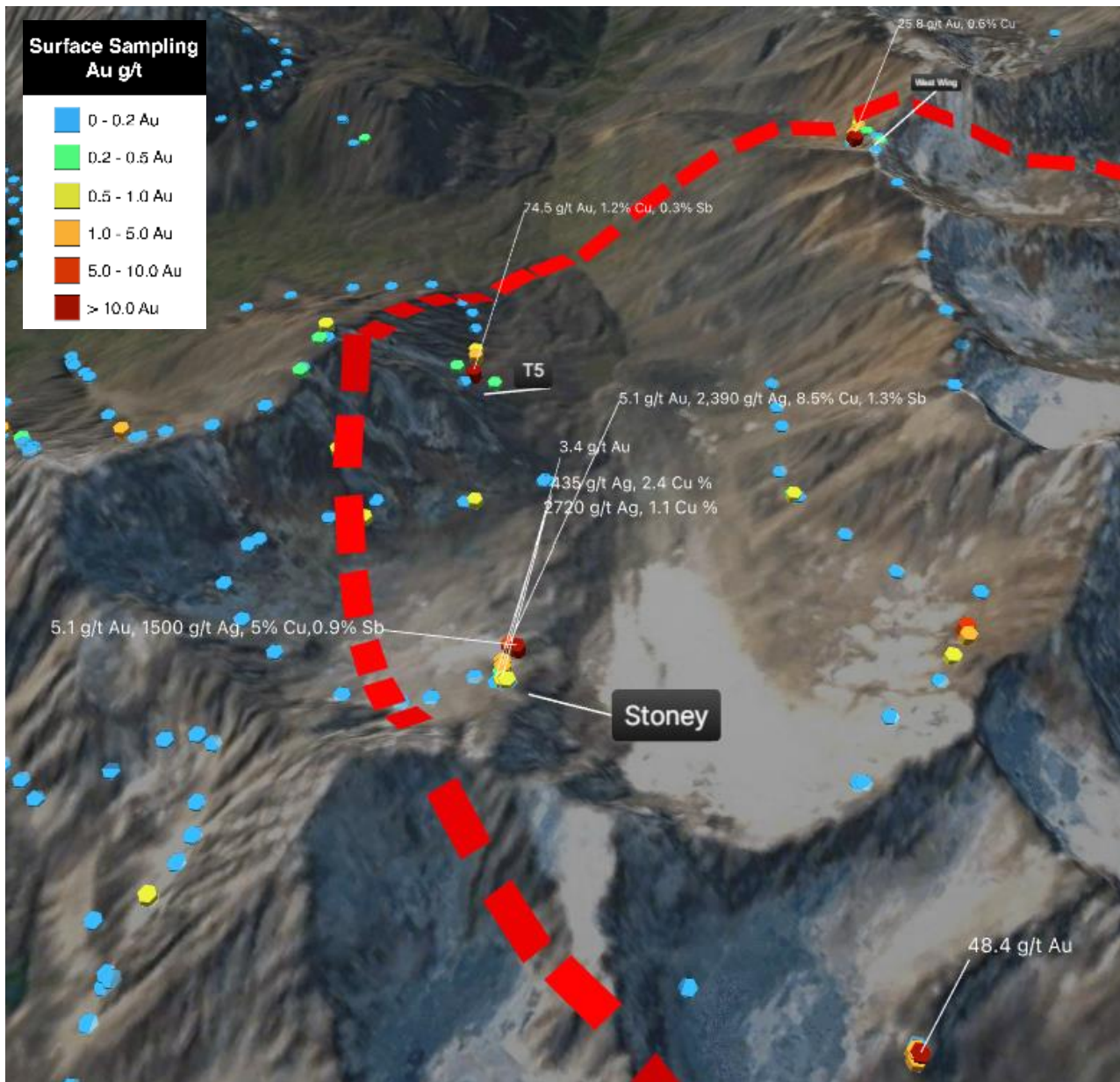


Figure 9. High-grade rock samples discovered in 2023 at the Stoney, T5 and West Wing prospects

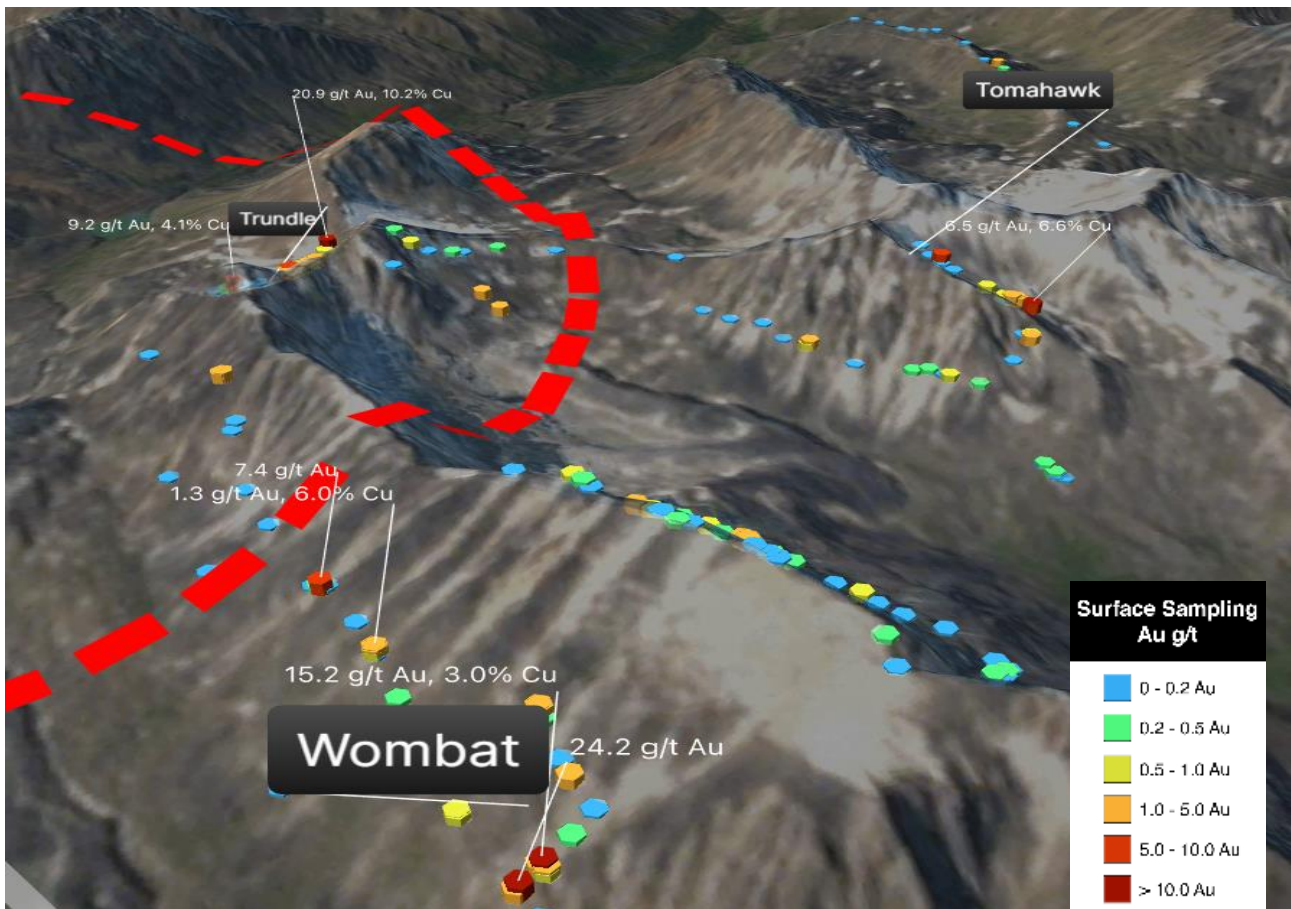


Figure 10. High-grade rock samples discovered in 2023 at the Wombat, Trundle and Tomahawk prospects

Corporate

- Nova continues to hold circa \$15m in cash and liquid investments, including \$4.53m 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 with the subsequent public filing of its registration statement with the U.S. Securities and Exchange Commission (SEC) on 16 April 2024, and the US listing expected to be completed by the end of June 2024
- Nova agreed, subject to shareholder approval, to extend to the convertible facility with Nebari Holdings, LLC for a further 12 months to 29 November 2025
- Several directors made on market purchases of shares during the quarter
- Notable investing and operating cash flow items during the quarter included: Exploration and evaluation costs of \$1.0m for the highlighted PFS, high value additional test work, and \$0.2m for other professional services which were mainly consultant costs in relation to the CM grant applications and production of the associated white papers and reports



- Payments to related parties in Q3 FY24 were \$217K and included CEO and Executive remuneration and non-executive director fees.

New Videos Released on the Company's Website During the March 2024 Quarter

- [RPM Valley 2023 Drill Results Video](#)
- [Nova Minerals CEO, Christopher Gerteisen, provides an update to Axion Capital](#)
- [Nova Minerals CEO, Christopher Gerteisen, provides an update on Estelle to Proactive Investors](#)

Major ASX Announcements During the March 2024 Quarter

- 2 January 2024 - [Summary of Milestone Year and Looks Ahead to 2024](#)
- 10 January 2024 - [RPM Valley Drill Results Confirm Further Resource Upside](#)
- 29 January 2024 - [Nova Discovers New Gold Prospect at Wombat](#)
- 16 February 2024 - [Nova Identifies More Gold at Tomahawk & Trundle Prospects](#)
- 26 February 2024 - [More High-Grade Gold and Antimony Discovered at Stoney](#)
- 29 February 2024 - [Nova Progresses NASDAQ Dual Listing in the US](#)
- 26 March 2024 - [Estelle Strategic Review Outcomes](#)
- 26 March 2024 - [Company Presentation – March 2024 Market Update](#)

Top 20 Shareholders as at 23 April 2024



Top 20 Holders As at 23 April 2024

Rank	Name	A/C designation	23/04/2024	%IC
1	BNP PARIBAS NOMS PTY LTD<DRP>	<DRP>	16,315,802	7.66%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		7,444,176	3.50%
3	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	5,817,060	2.73%
4	SWIFT GLOBAL LTD		5,669,833	2.66%
5	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,300,000	2.49%
6	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	5,146,594	2.42%
7	CITICORP NOMINEES PTY LIMITED		3,701,108	1.74%
8	NEBARI GOLD FUND 1 LP		3,198,294	1.50%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		3,039,762	1.43%
10	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,000,000	1.41%
11	KAOS INVESTMENTS PTY LIMITED		2,987,692	1.40%
12	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS	<TINTIN INVESTMENT A/C>	2,508,510	1.18%
13	MR MAHMOUD EL HERR		2,500,000	1.17%
14	MURTAGH BROS VINEYARDS PTY LTD		2,440,000	1.15%
15	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	1.02%
16	LETTERED MANAGEMENT PTY LTD	<BALMORAL FAMILY A/C>	2,050,000	0.96%
17	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.93%
18	MR CRAIG EDWIN BENTLEY		1,843,002	0.87%
18	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	1,819,924	0.85%
20	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	1,701,124	0.80%
Total - Top 20			80,633,475	37.86%
Balance of Register (5,848 holders)			132,339,924	62.14%
Grand Total			212,973,399	100.00%



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

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

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

Craig Bentley
**Director of Finance, Compliance
& Investor Relations**
E: craig@novaminerals.com.au
M: +61 414 714 196

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 March 2024

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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 (directors/consultants)	(254)	(785)
(e) administration and corporate costs	(183)	(490)
(f) audit, tax, and legal fees	(115)	(310)
(g) other professional fees	(216)	(327)
(h) US listing fees	(47)	(112)
1.3 Dividends received (see note 3)		
1.4 Interest received	53	226
1.5 Interest and other costs of finance paid	(172)	(465)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	33	90
1.9 Net cash from / (used in) operating activities	(901)	(2,173)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements		
(c) property, plant and equipment	(11)	(248)
(d) exploration & evaluation	(1,021)	(11,546)

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 (9 months) \$A'000
	(e) investments	-	(1,071)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	51
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	227	352
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(805)	(12,462)
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	6,228	19,241
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(901)	(2,173)

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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(805)	(12,462)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	7	(77)
4.6	Cash and cash equivalents at end of period	4,529	4,529

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	4,529	6,228
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)	4,529	6,228

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	217
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</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)	(901)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,021)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,922)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,529
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,529
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.36
<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?	
Answer: N/A	
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?	
Answer: N/A	
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?	
Answer: N/A	
<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: ...29 April 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.