

Estelle Project - Gold and Antimony in Alaska

Concurrently developing a tier one gold asset and securing U.S. domestic antimony supply



Corporate Update

14 January 2025

ASX: **NVA** | NASDAQ: **NVA** | FRA: **QM3**

★ Antimony-Gold prospect

★ Gold prospect

www.novaminerals.com.au

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Compliance Statements

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcements dated 11 April 2023, titled "Estelle Global Gold MRE Increases to 9.9 Moz Au", and dated 16 April 2024, titled "Mineral Resource Estimate for US Listing" (refer Appendix 1). References in this presentation to exploration results have been extracted from the Company's ASX announcements as noted on the relevant pages of this presentation. Nova confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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This announcement has been authorized for release by the executive directors.

Nova Minerals Investment Highlights

Estelle Project - A Dual Gold-Antimony Project in a Tier 1 Jurisdiction with Strong Upside Potential



District Scale Project with Dual Assets – Precious and Strategic Minerals (85% Owned)

- **Gold** - 9.9 Moz JORC gold resource (5.2 Moz pit-constrained under S-K 1300)¹
- High-grade and bulk tonnage gold deposits, all remain open
- **Antimony** - High-grade surface samples over 7 prospects with drilling in 2025 to define a resource
- U.S. government interest to secure domestic antimony supply chain
- Strong exploration upside with over 20 defined prospects
- Decades of potential production



Strategic Opportunity

- Gold near all time highs
- Antimony listed as a critical mineral for U.S. economic and defense applications with no current U.S. domestic supply
- China banned all antimony exports to the U.S.
- **Nova's mission: To concurrently develop Estelle into a tier one gold asset and secure U.S. domestic antimony supply**



Located in Tier One Jurisdiction Alaska

- Regulatory advantage - 514km² of State of Alaska claims (No federal or native titles)
- 35km long mineralized corridor
- Alaska has a long history of mining with a streamlined permitting process
- President elect Trump vowing to “to ensure Alaska can take advantage of every opportunity to explore and develop its tremendous resources”



Team to Deliver

- Experienced management team and Alaskan CEO with a history of advancing resource projects from green fields, through development, and into production



Infrastructure & Access

- 80-person camp, 4,000ft airstrip, sample lab
- West Susitna Access Road commencing construction in 2025
- Investigating various power options

Attractive valuation with significant near and medium term catalysts

¹ Economic pit constrained resource compliant to JORC and S-K 1300 standards. Refer to Appendix 1

Estelle Project - Gold and Antimony in Alaska

District Scale 514km² with Gold and Antimony Assets within the One U.S. Project



- ★ Antimony-Gold prospect
- Priority Antimony-Gold area
- ★ Gold prospect
- Priority Gold area

Estelle Antimony Assets

- 7 antimony-gold prospects
- High-grade surface samples up to 60.5% Sb & 20 samples > 20% Sb
- Stibium 800m x 400m antimony rich zone identified for resource drilling in 2025
- US grant applications for antimony development progressing
- Targeting near term production, subject to U.S. Dept of Defense funding
- Nova looking to secure a U.S. domestic supply chain for antimony – Mining to refining

Korbel

Stibium

RPM

Styx

Estelle Gold Assets

- 4 large gold deposits, high-grade and bulk tonnage, all from surface and remain open
- 9.9 Moz Au JORC global resource (ASX compliant)¹
- 5.2 Moz Au US\$2,000 oz pit constrained S-K 1300 resource¹
- Thick high-grade drill results - RPM-005 400m @ 3.5 g/t Au, incl. 132m @ 10.1 g/t Au, from surface
- High-grade surface samples up to 1,290 g/t Au
- Over 20 gold prospects at varying stages of advancement
- Development optionality with scope and scale to increase significantly – RPM starter mine / Large scale full Estelle project

¹ Economic pit constrained resource compliant to JORC and S-K 1300 standards. Refer to Appendix 1

Estelle Project - Precious and Strategic Minerals

Macro-Economic Drivers - Right Place, Right Time, with the Right Commodities



Gold – Precious Mineral Near All Time Highs

- Central bank purchases
- Inflation hedge
- Safe-haven demand
- Gold is money



Antimony – Strategic with No U.S. Supply

- Strategically important critical mineral
- China's export restrictions
- U.S. dependency for defense and renewable energy

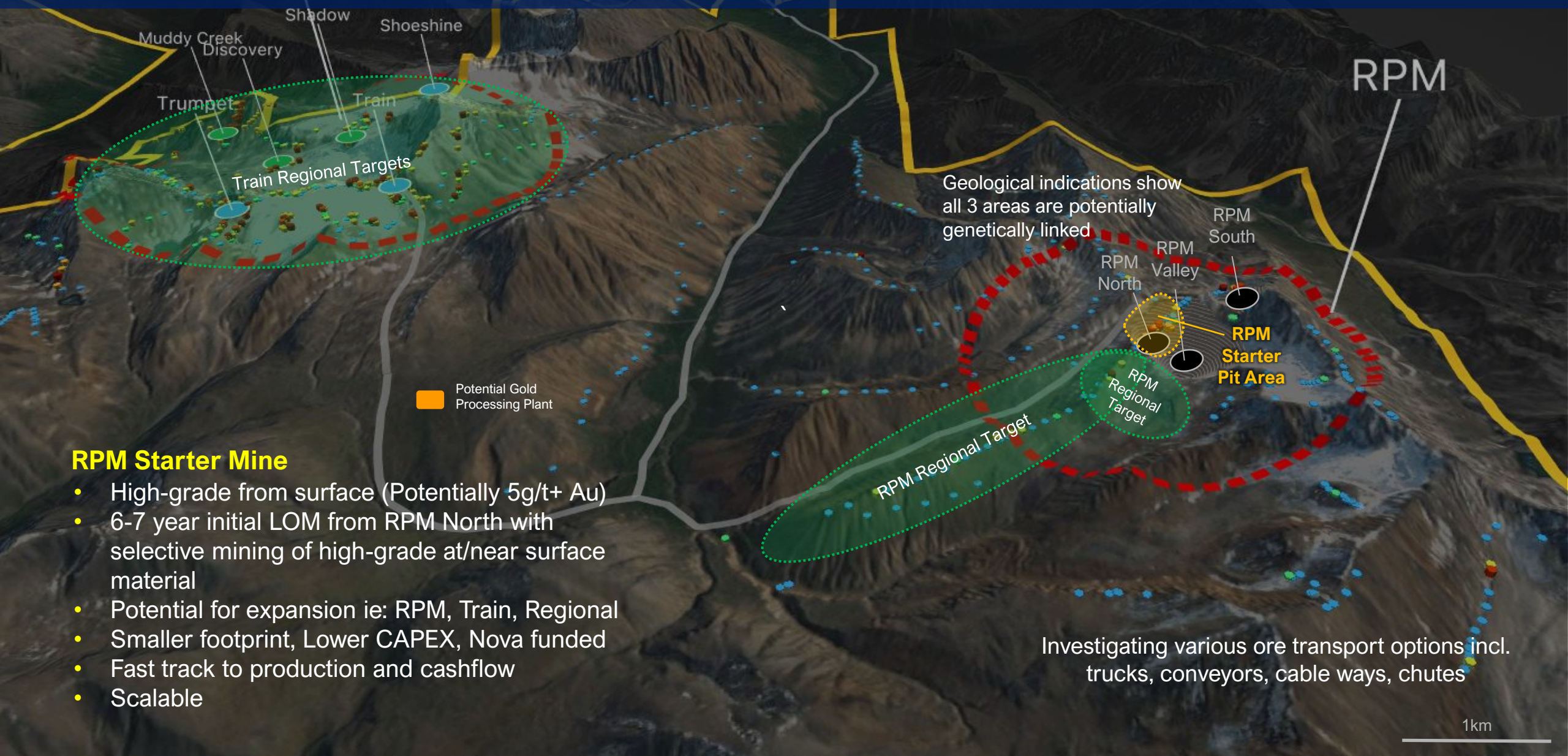


Nova's Gold Assets

Vision: To develop Estelle into a tier one globally significant gold producer

Estelle Gold Assets - Staged Development Options

1. RPM Starter Mine with Regional Expansion – High-Grade Resource Starter Pit



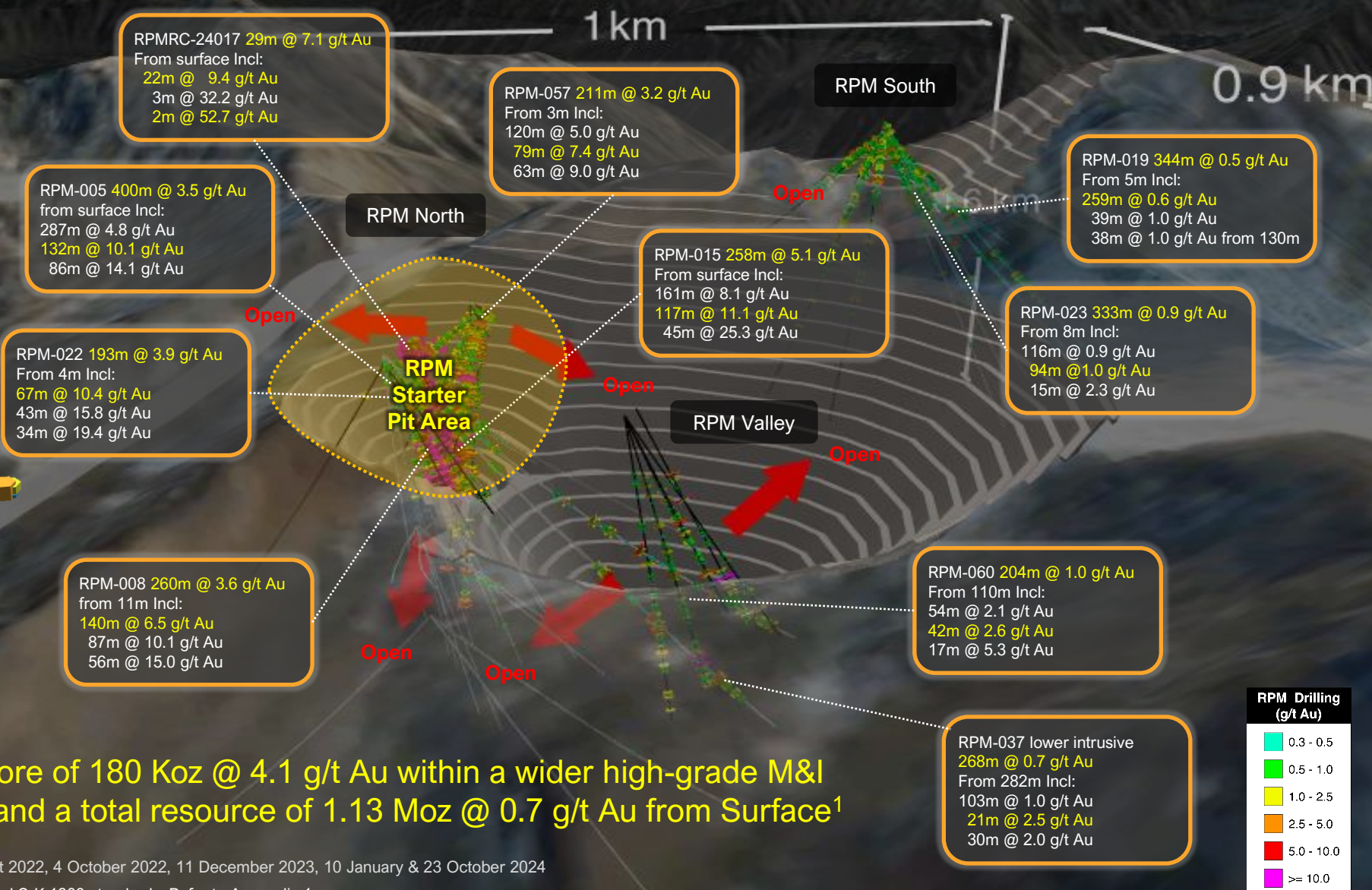
RPM Starter Mine

- High-grade from surface (Potentially 5g/t+ Au)
- 6-7 year initial LOM from RPM North with selective mining of high-grade at/near surface material
- Potential for expansion ie: RPM, Train, Regional
- Smaller footprint, Lower CAPEX, Nova funded
- Fast track to production and cashflow
- Scalable

Estelle Gold Assets - RPM

High-Grade Core with Mineralization Extending from Surface and Remains Open

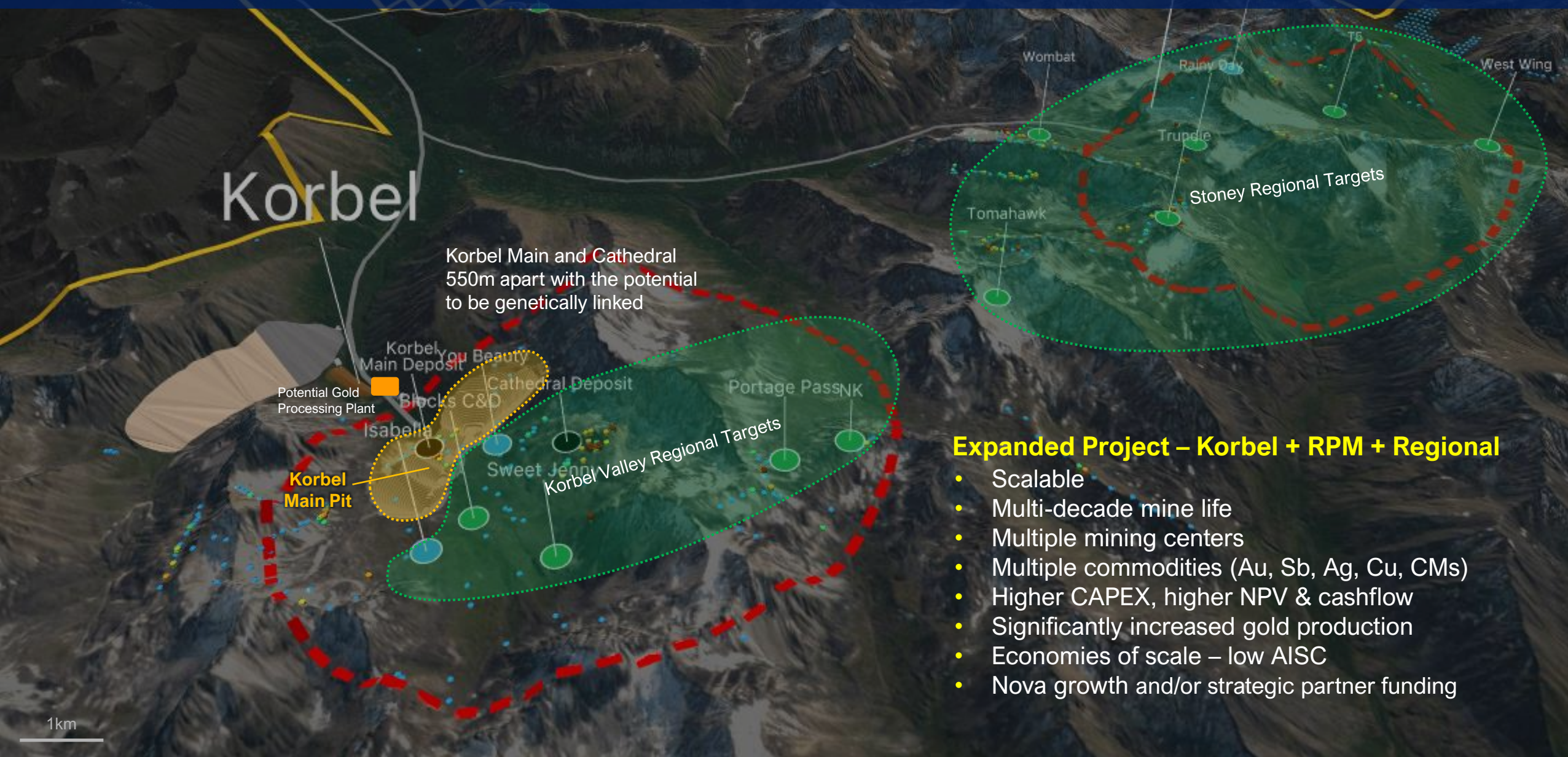
- 88 holes, ~21,000m drilled to date – 7,200m not in current MRE
- Broad zone of continuous high-grade gold, from surface
- Mineralization remains wide open
- FS test work also investigating the potential to heap leach the lower grade ore from RPM
- Assays from RPM regional area 2024 surface sampling program still outstanding



Super high-grade Measured core of 180 Koz @ 4.1 g/t Au within a wider high-grade M&I
Core of 330 Koz @ 2.4 g/t Au and a total resource of 1.13 Moz @ 0.7 g/t Au from Surface¹

Estelle Gold Assets - Staged Development Options

2. Expanded Project – Korbel + RPM + Regional - Scalable with Decades of Potential Pipeline



Expanded Project – Korbel + RPM + Regional

- Scalable
- Multi-decade mine life
- Multiple mining centers
- Multiple commodities (Au, Sb, Ag, Cu, CMs)
- Higher CAPEX, higher NPV & cashflow
- Significantly increased gold production
- Economies of scale – low AISC
- Nova growth and/or strategic partner funding

Estelle Gold Assets - Korbel

Bulk Tonnage Gold with Low Strip Amenable to Large Scale Selective Mining

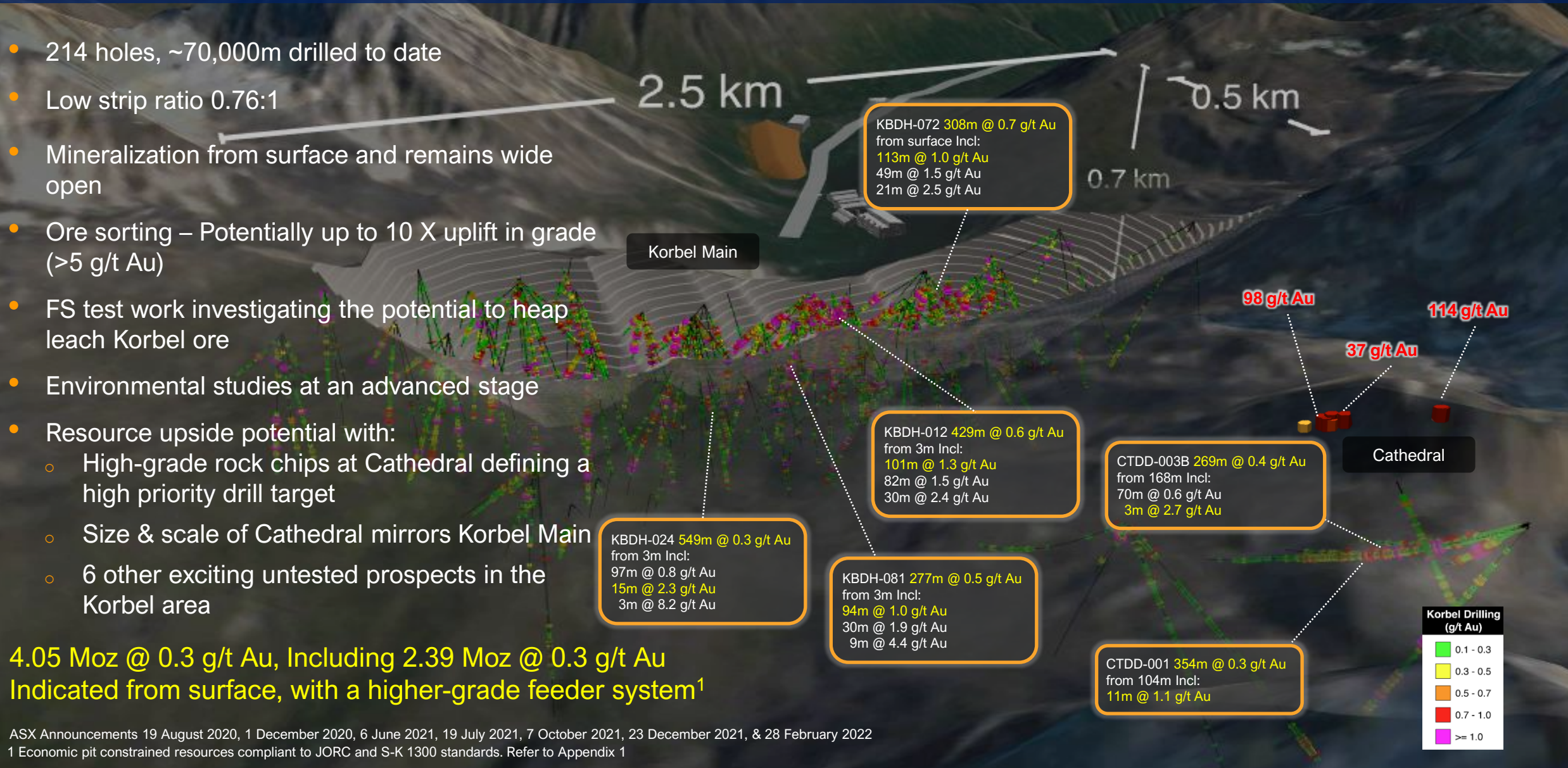


- 214 holes, ~70,000m drilled to date
- Low strip ratio 0.76:1
- Mineralization from surface and remains wide open
- Ore sorting – Potentially up to 10 X uplift in grade (>5 g/t Au)
- FS test work investigating the potential to heap leach Korbel ore
- Environmental studies at an advanced stage
- Resource upside potential with:
 - High-grade rock chips at Cathedral defining a high priority drill target
 - Size & scale of Cathedral mirrors Korbel Main
 - 6 other exciting untested prospects in the Korbel area

4.05 Moz @ 0.3 g/t Au, Including 2.39 Moz @ 0.3 g/t Au Indicated from surface, with a higher-grade feeder system¹

ASX Announcements 19 August 2020, 1 December 2020, 6 June 2021, 19 July 2021, 7 October 2021, 23 December 2021, & 28 February 2022

¹ Economic pit constrained resources compliant to JORC and S-K 1300 standards. Refer to Appendix 1

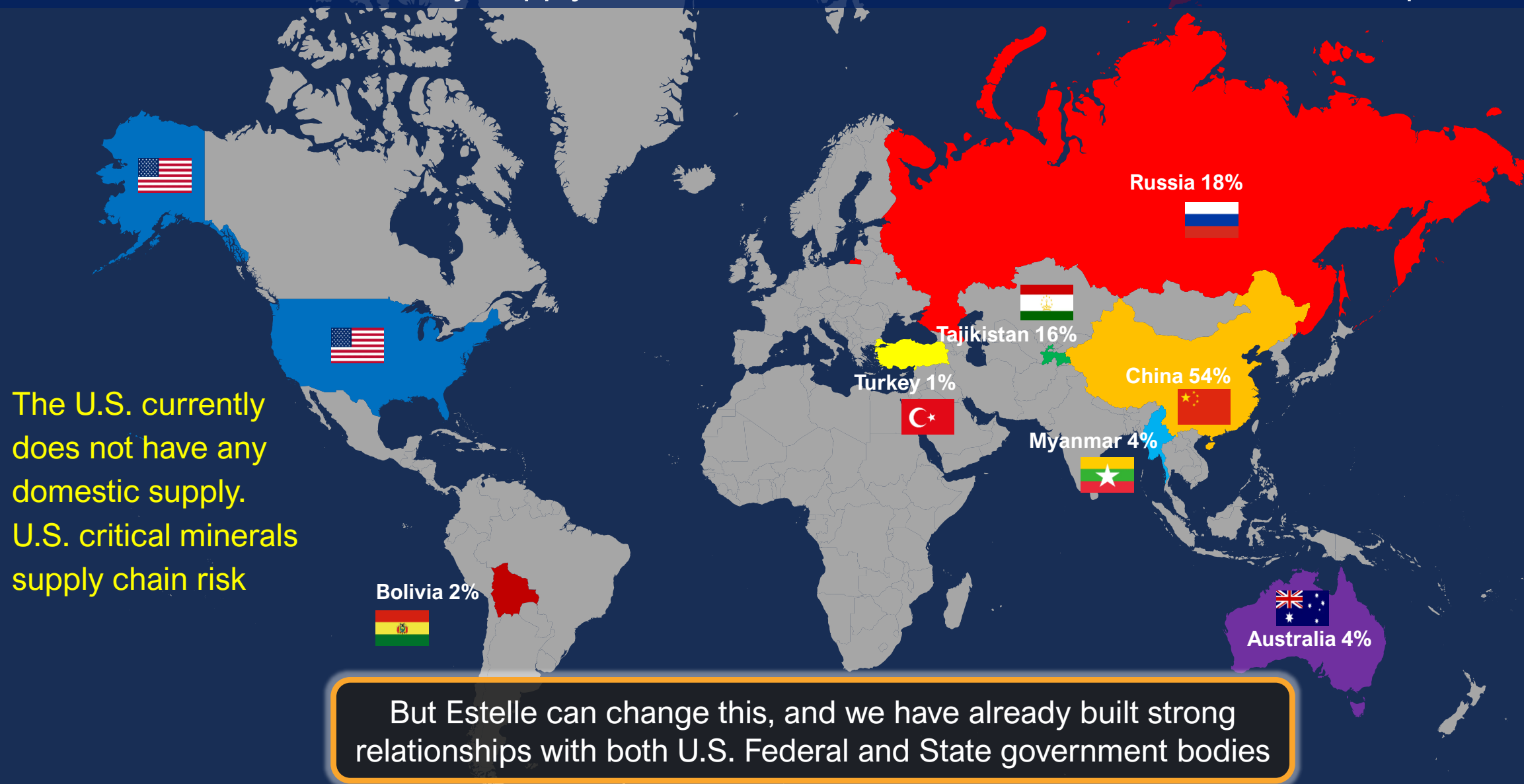


Nova's Antimony Assets

Vision: To concurrently develop Estelle's antimony assets to help secure a U.S. domestic supply chain for antimony from mining to a refined product

Antimony Macros – Antimony Production 2022 (USGS)

99% of the World's Antimony Supply Comes from 7 Countries & China has Banned All Exports



The U.S. currently does not have any domestic supply. U.S. critical minerals supply chain risk

But Estelle can change this, and we have already built strong relationships with both U.S. Federal and State government bodies

Estelle Antimony Assets – From Mining to Refined Product

Fully Secured and Integrated U.S. Domestic Antimony Supply Chain Based in Alaska



Estelle Project



Estelle Project Mines



Concentrator for Refinery Feedstock

Feedstock from existing mines

Feedstock from historical reclamations

Out of state feedstock

West Susitna Access Road
Commencing construction in 2025

Land freight



Rail freight



Central Refinery

Port Mackenzie

Anchorage

Sea freight



Future export potential

Air freight



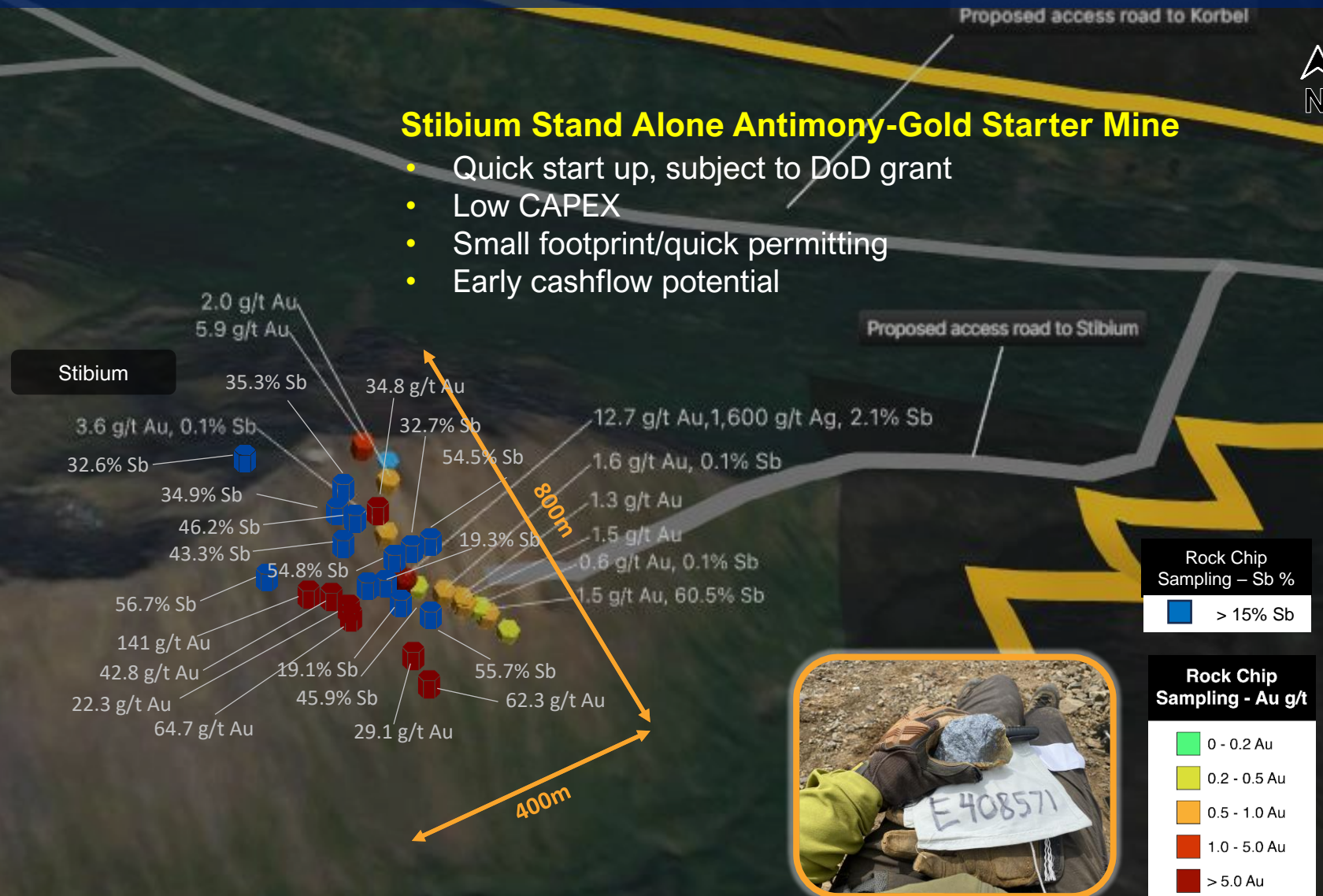
Estelle Antimony Assets - Stibium

High-Grade Gold & Antimony in Close Proximity to Korbel & the Camp

- High-grade antimony coincident with gold with 16 samples > 5 g/t Au and a high of 141 g/t Au and 12 samples > 30% Sb with a high of 60.5% Sb (Antimony)
- Surface sampling has identified an 800m long by 400m wide antimony rich zone at Stibium, which remains open
- Member of the Defense Industrial Base Consortium (DIBC), and as an early mover is well advanced with the Dept of Defense (DoD) grant application process.

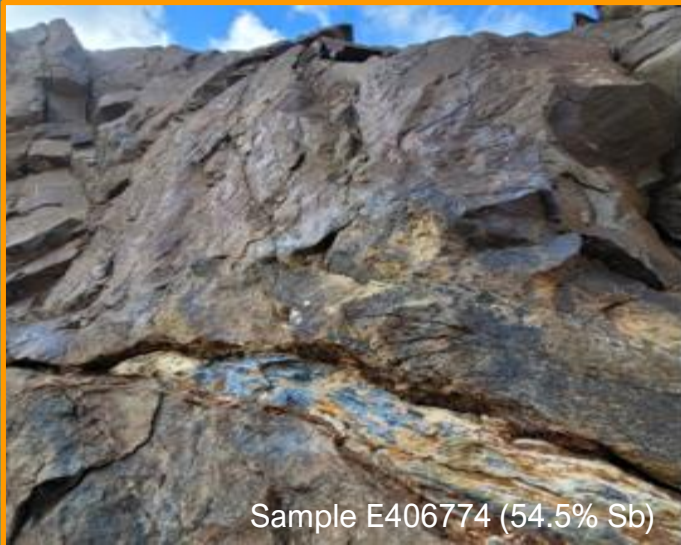
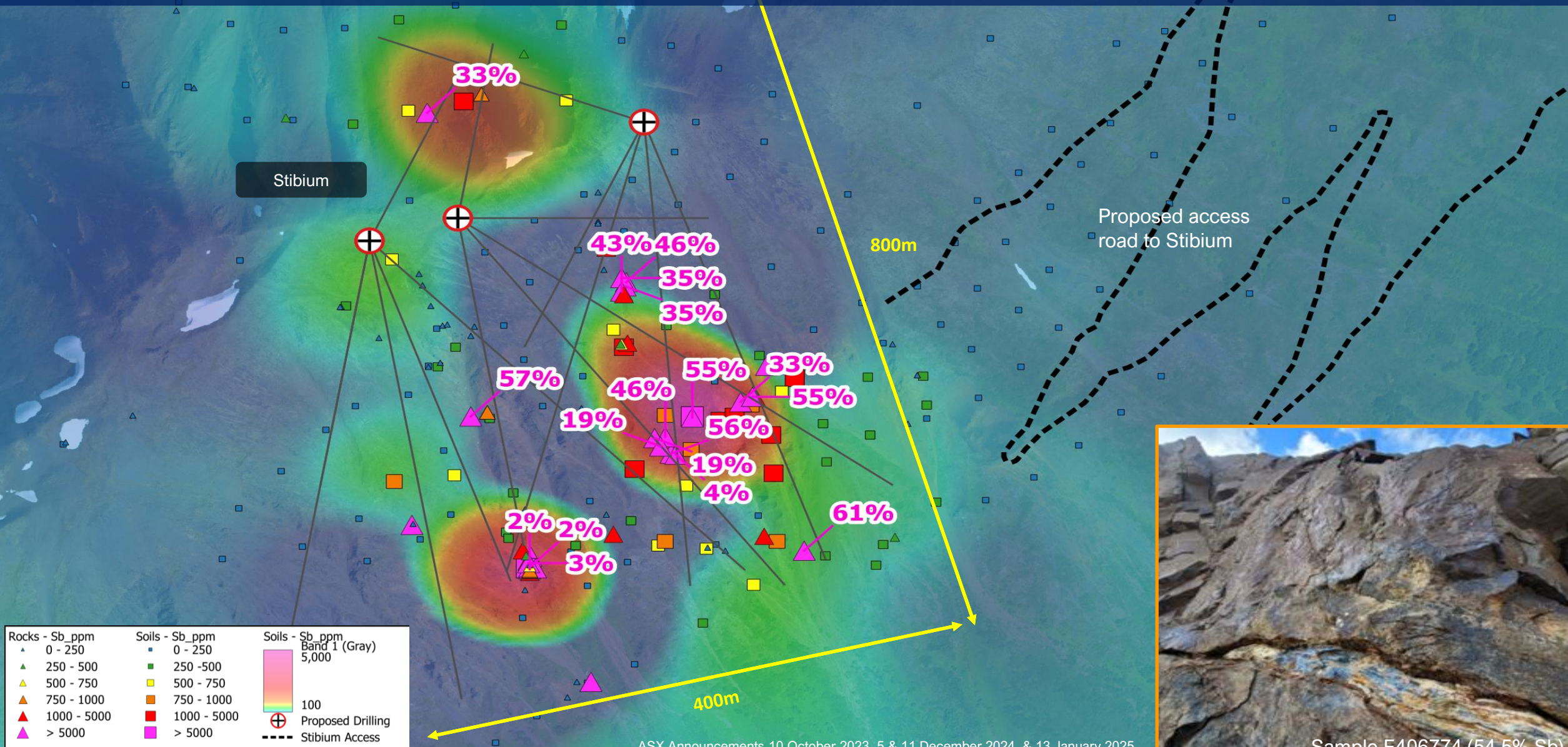
Stibium Stand Alone Antimony-Gold Starter Mine

- Quick start up, subject to DoD grant
- Low CAPEX
- Small footprint/quick permitting
- Early cashflow potential



Estelle Antimony Assets - Stibium

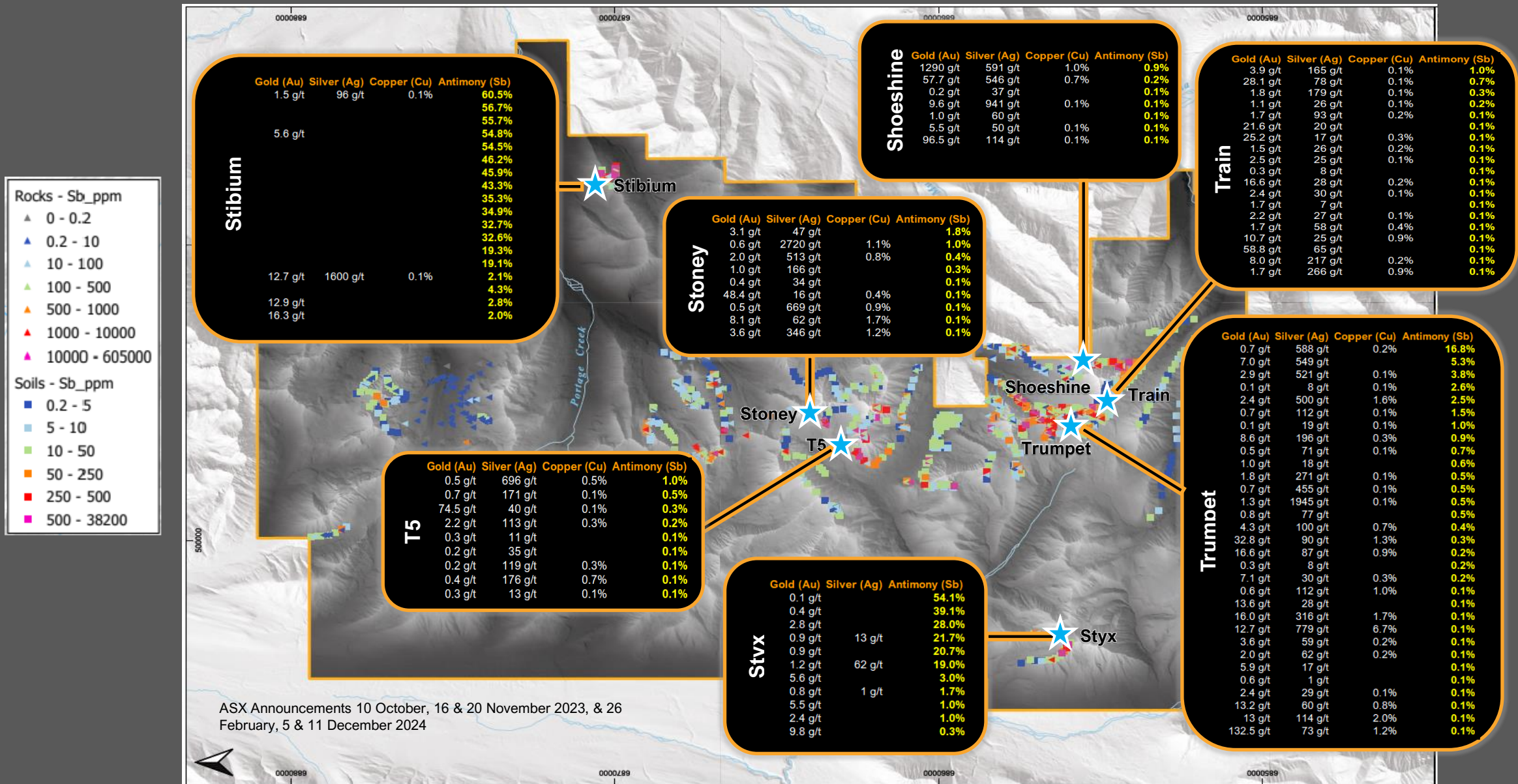
Antimony Soil Heat Map with Proposed Pads for Resource Drilling in 2025



Sample E406774 (54.5% Sb)

Estelle Antimony Assets – Extensive Exploration Upside

7 Known Prospects Containing Antimony from Surface Sample Results (High-Grade > 0.1% Sb)

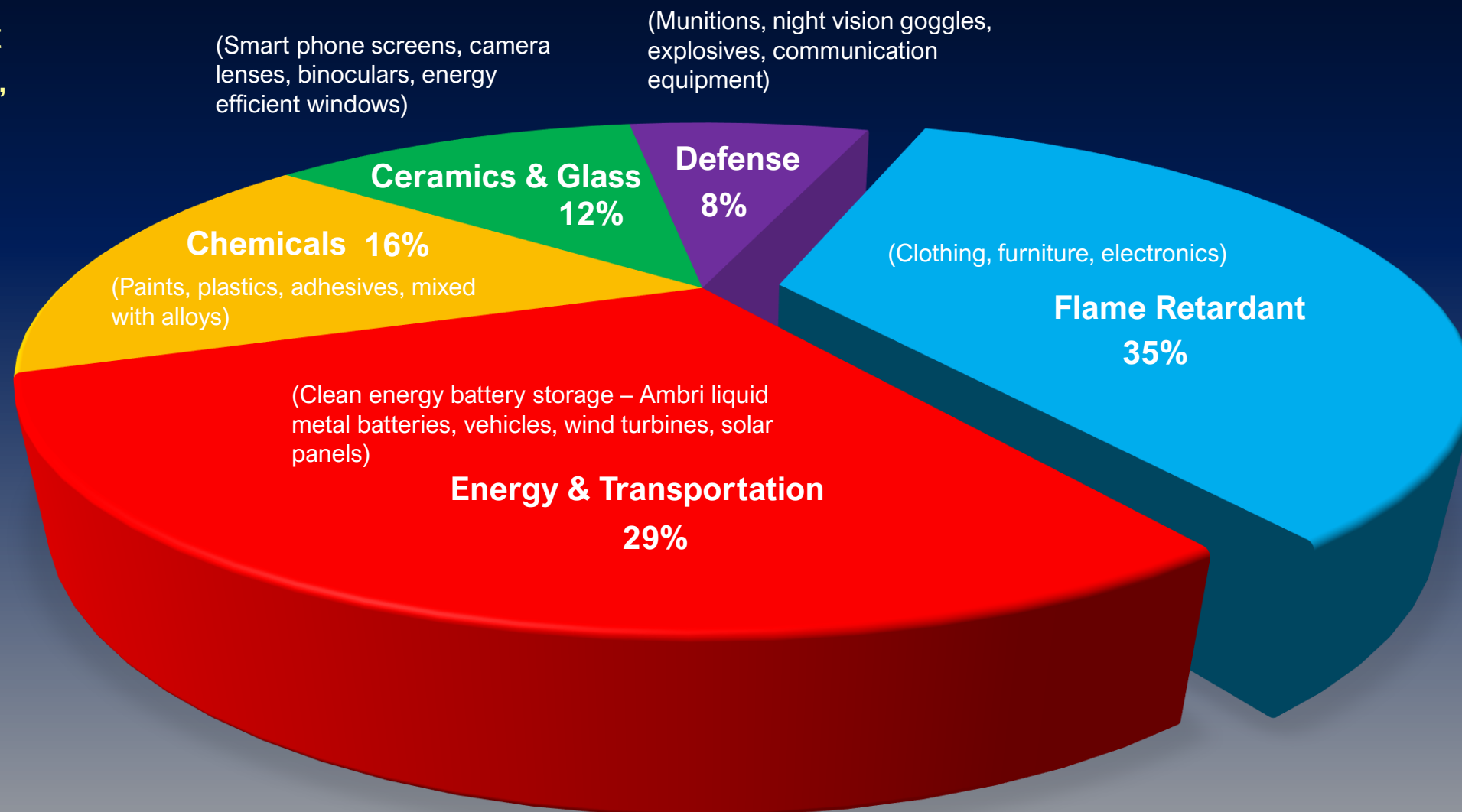


Antimony Uses (USGS)

The Most Important Critical Mineral You have Never Heard Of

Key properties - heat and flame resistance, anti-corrosion, and its ability to harden and strengthen certain materials and metals

Strategic critical mineral that is used in all manner of civil and defense applications



Estelle Regional Expansion Potential > 20 Prospects

To Date < 5% of the 514km² Property has been Explored



35km long mineralized intrusive corridor

Gold, and highly elevated concentrations of Silver, Copper, Antimony and Other Critical Minerals (CM) have also been discovered across the project

Korbel

- 6 exciting gold targets within close proximity to the proposed Estelle central processing plant
- High-grade rock chips samples up to 114 g/t Au discovered at Cathedral

Stoney

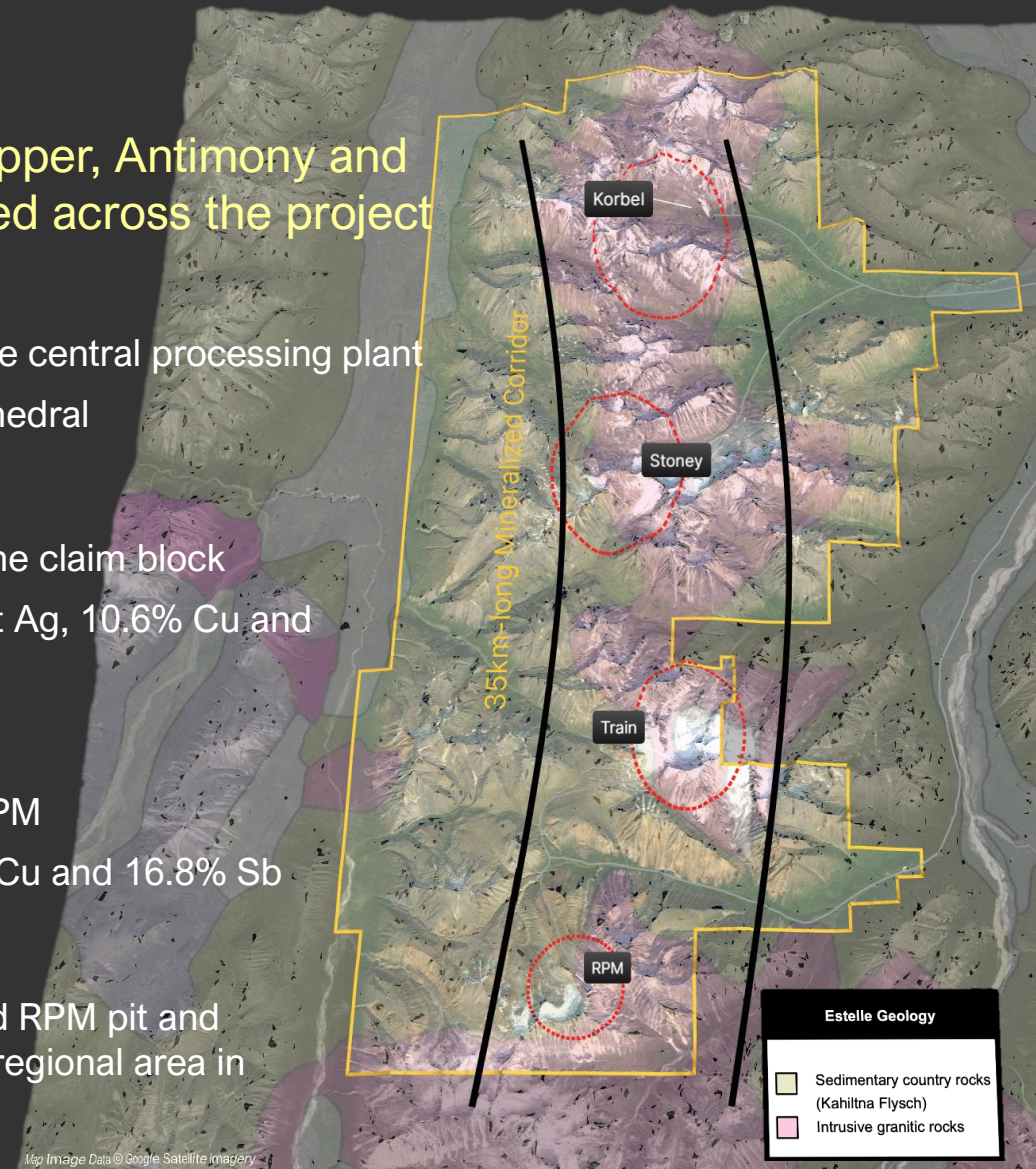
- 7 exciting gold and multi-element targets in the central portion of the claim block
- High-grade polymetallic rock samples include 78.5 g/t Au, 2,720 g/t Ag, 10.6% Cu and 1.3% Sb (Antimony)

Train

- 6 exciting gold and multi-element targets located ~6km north of RPM
- High-grade rock samples include 1,290 g/t Au, 1,945 g/t Ag, 6.7% Cu and 16.8% Sb

RPM

- High-grade rock samples discovered north of the current proposed RPM pit and extensive surface sampling program conducted in the wider RPM regional area in 2024, with assay results pending



Nova's Low-Cost
Pathfinder
Approach to
Exploration

Geology
Observed in
Outcrop

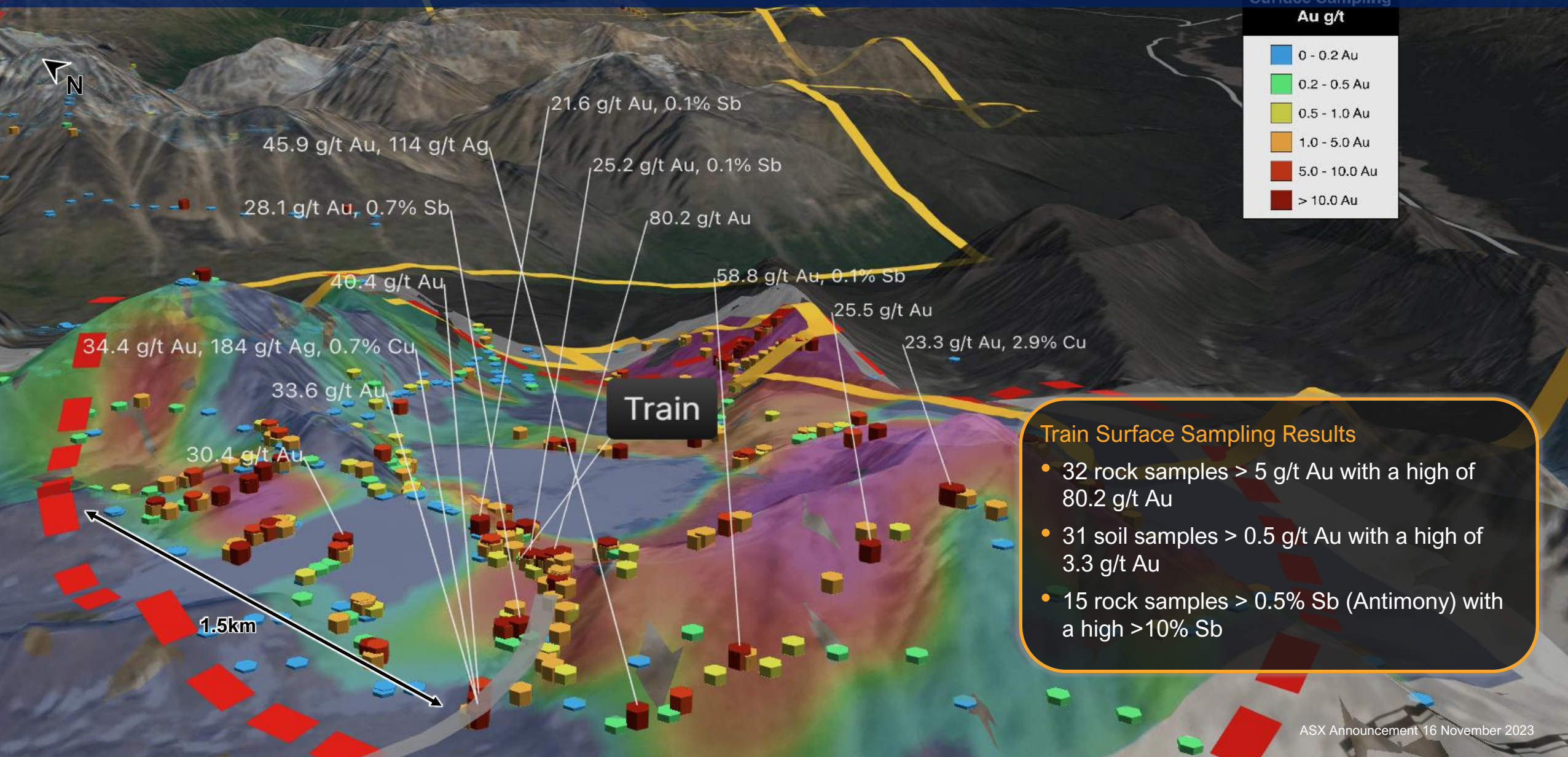
Surface
Mapping &
Sampling

Surface
Anomaly

Drilling

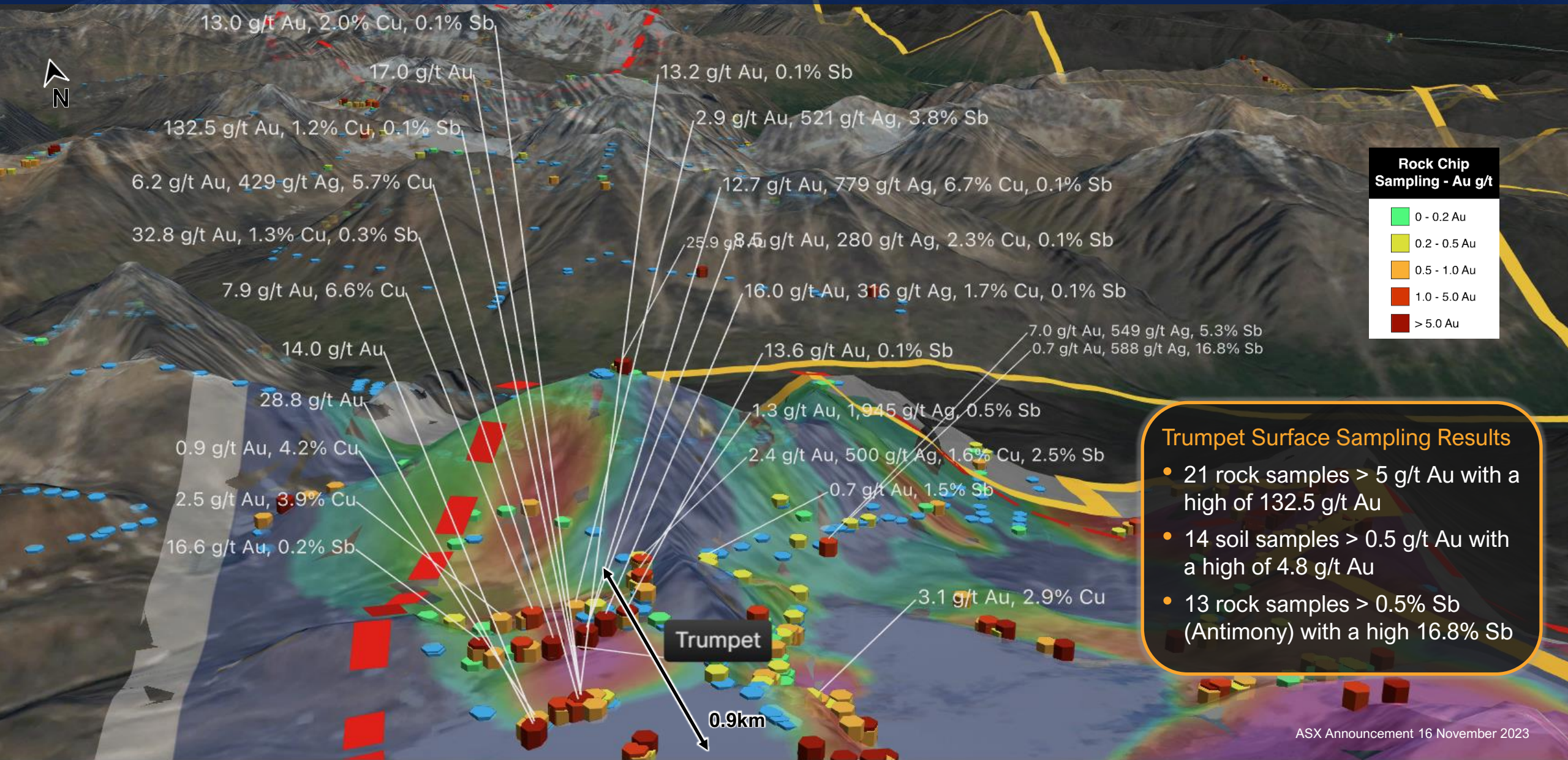
Estelle Regional Expansion Potential - Train

Antimony and Other CM's Coincident with High-Grade Gold



Estelle Regional Expansion Potential - Trumpet

Further High-Grade Antimony & Other CM, Copper, & Silver Coincident with High-Grade Gold

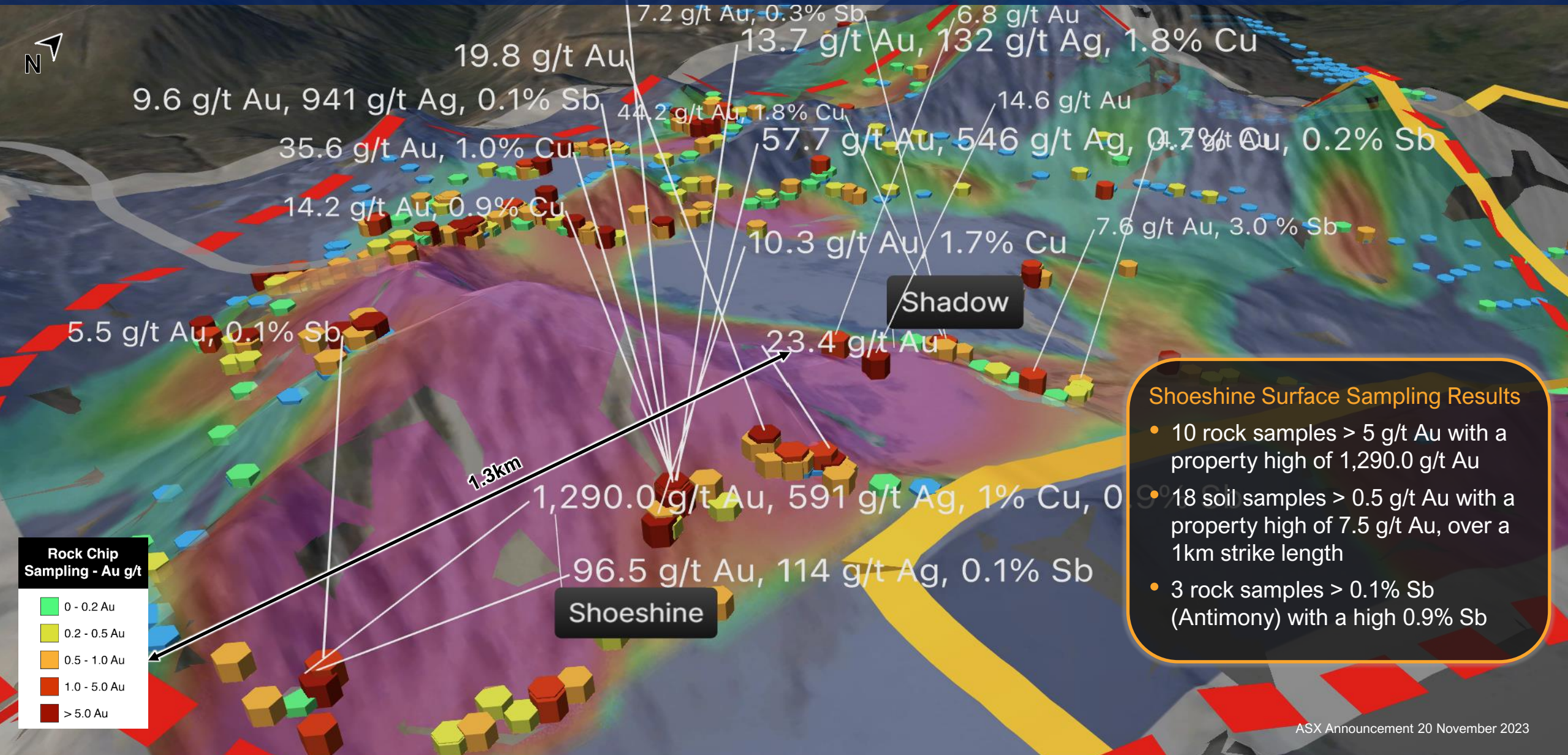


Trumpet Surface Sampling Results

- 21 rock samples > 5 g/t Au with a high of 132.5 g/t Au
- 14 soil samples > 0.5 g/t Au with a high of 4.8 g/t Au
- 13 rock samples > 0.5% Sb (Antimony) with a high 16.8% Sb

Estelle Regional Expansion Potential - Shoeshine

Abundant Antimony Enriched Style Gold Mineralization

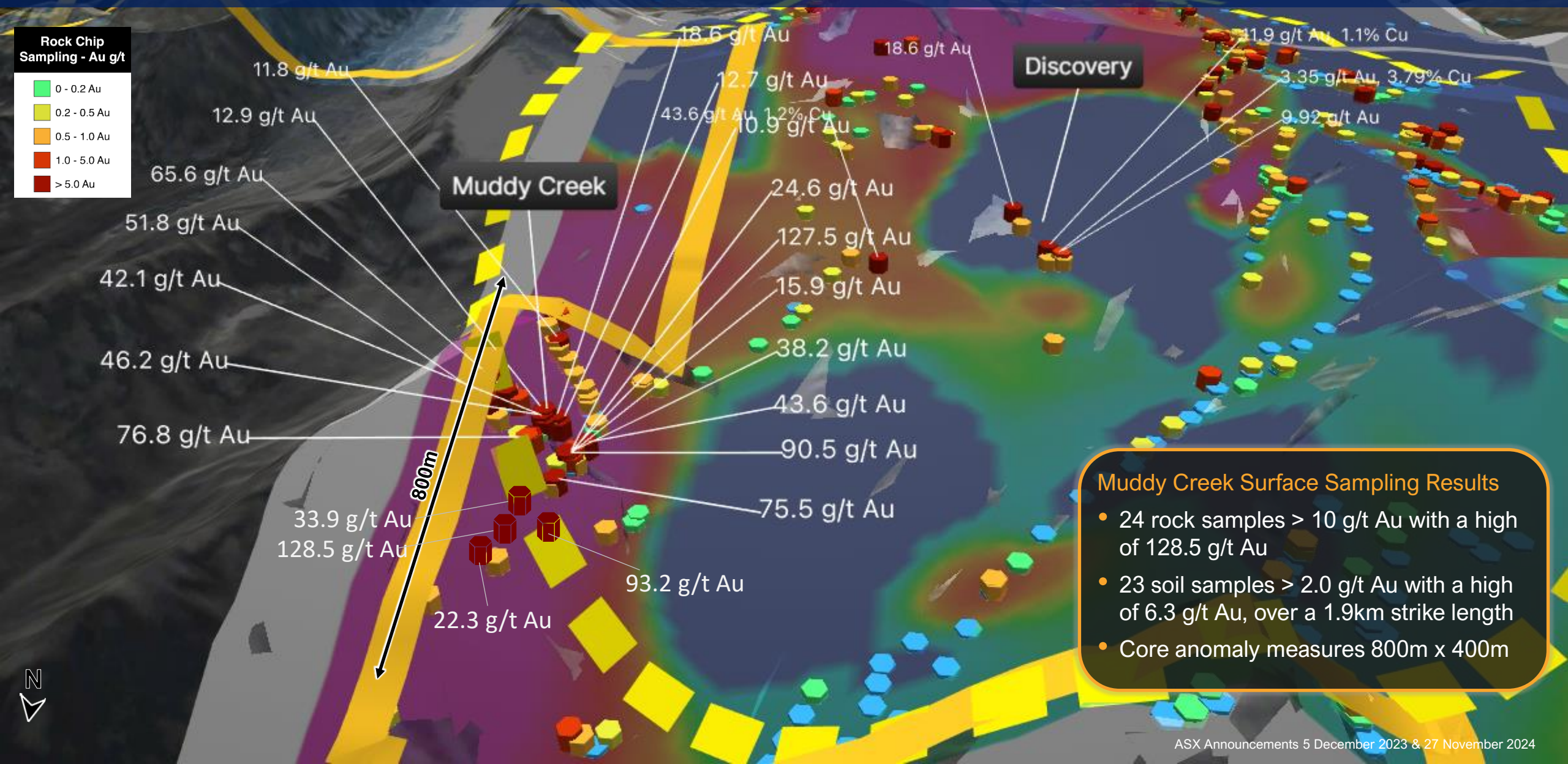


Shoeshine Surface Sampling Results

- 10 rock samples > 5 g/t Au with a property high of 1,290.0 g/t Au
- 18 soil samples > 0.5 g/t Au with a property high of 7.5 g/t Au, over a 1km strike length
- 3 rock samples > 0.1% Sb (Antimony) with a high 0.9% Sb

Estelle Regional Expansion Potential - Muddy Creek

One of the Most Impressive Gold Anomalies on the Property

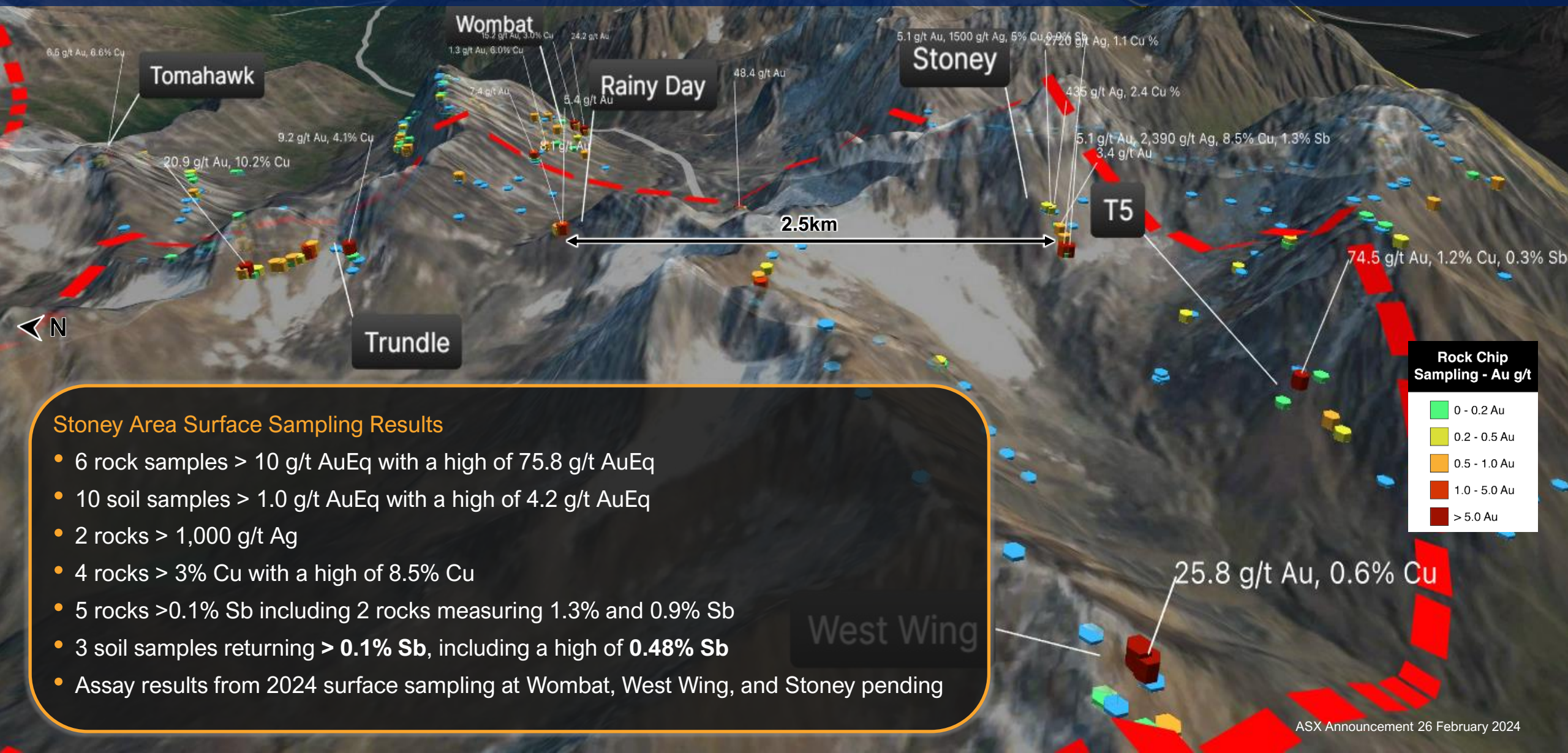


Muddy Creek Surface Sampling Results

- 24 rock samples > 10 g/t Au with a high of 128.5 g/t Au
- 23 soil samples > 2.0 g/t Au with a high of 6.3 g/t Au, over a 1.9km strike length
- Core anomaly measures 800m x 400m

Estelle Regional Expansion Potential - Stoney

High-Grade Gold, Silver, Copper, & Antimony Anomalies Discovered



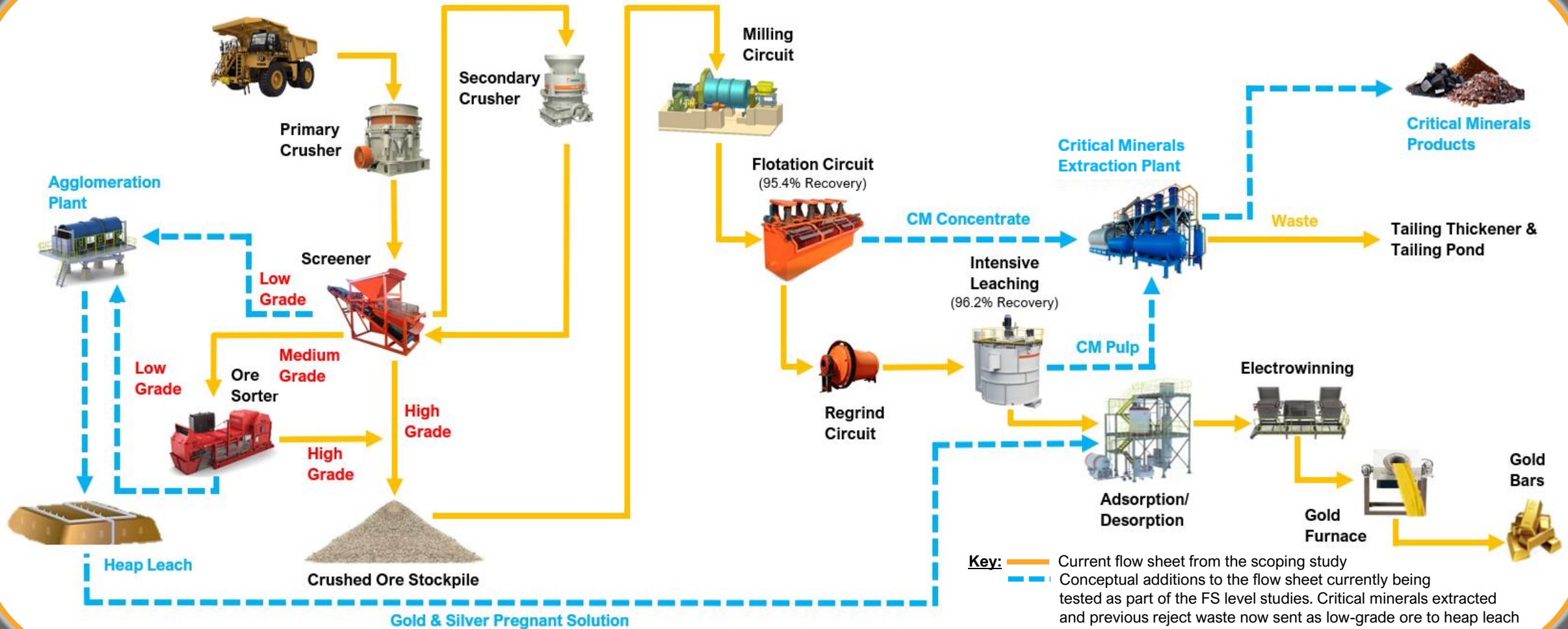
Stoney Area Surface Sampling Results

- 6 rock samples > 10 g/t AuEq with a high of 75.8 g/t AuEq
- 10 soil samples > 1.0 g/t AuEq with a high of 4.2 g/t AuEq
- 2 rocks > 1,000 g/t Ag
- 4 rocks > 3% Cu with a high of 8.5% Cu
- 5 rocks > 0.1% Sb including 2 rocks measuring 1.3% and 0.9% Sb
- 3 soil samples returning > 0.1% Sb, including a high of 0.48% Sb
- Assay results from 2024 surface sampling at Wombat, West Wing, and Stoney pending

Estelle Proven & Robust Flowsheet

Simple Metallurgy for Easy Gold Liberation - A Big Cost Differentiator

Further Improvements being Tested as Part of the Current FS Level Studies



Alaska - Tier 1 Stable Mining Jurisdiction

Estelle - A District Scale Project in a Great Neighbourhood with a Long History of Mining

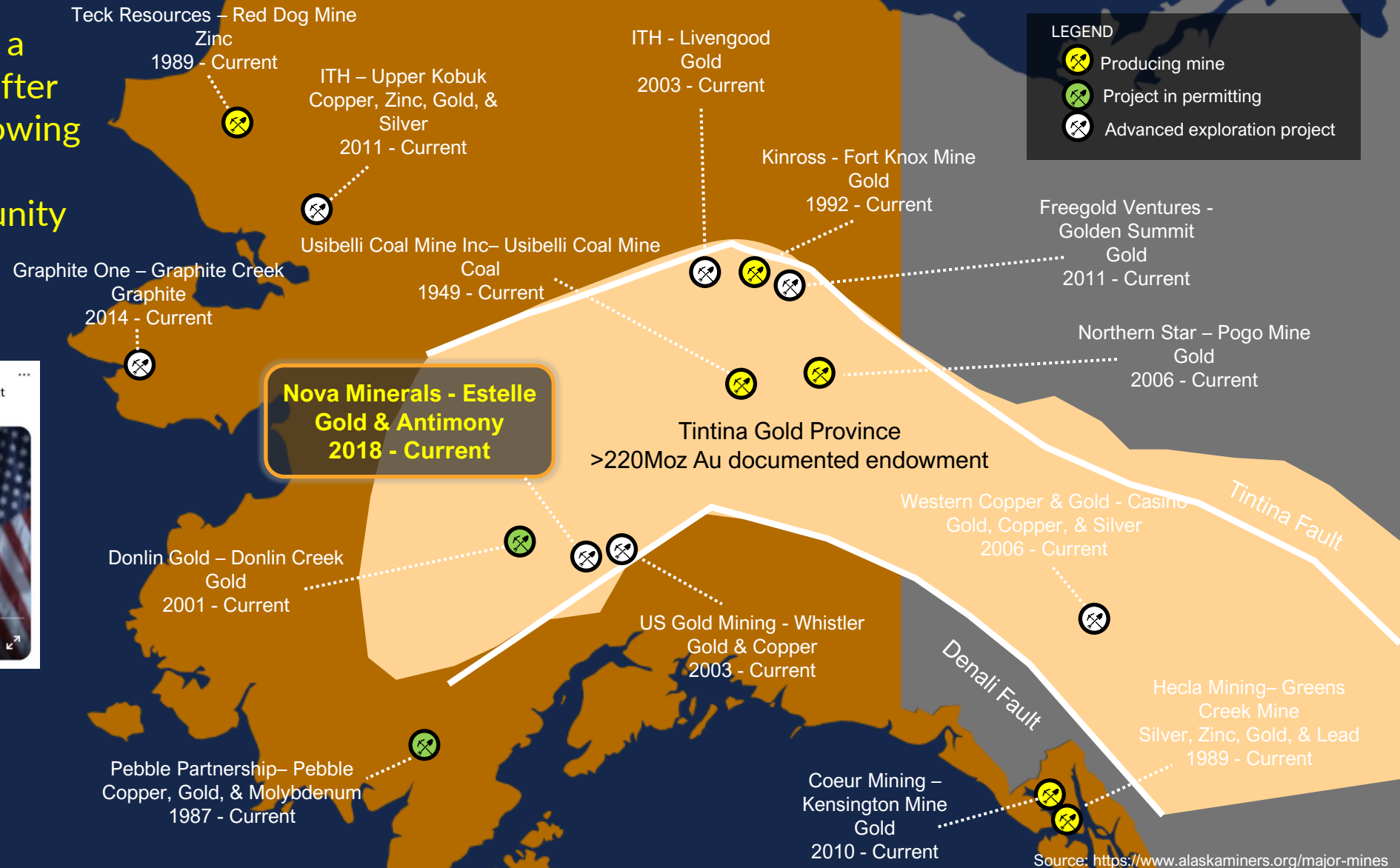


President-elect Trump sent a video message three days after his election win this year vowing "to ensure Alaska can take advantage of every opportunity to explore and develop its tremendous resources"



Click [here](#) to watch video on X

Alaska is the 2nd largest gold producing State in USA and was a key supplier of antimony in WWI



Estelle Infrastructure Solutions

Located on State of Alaska Public Lands Close to Anchorage



Location

- Located on State of Alaska public lands, 150km northwest of Anchorage
- 35km long mineralized corridor on 514km² of State of Alaska Mining claims
- Alaska has a streamlined permitting process
- The Estelle Gold and Critical Minerals Project is fully permitted for exploration

Access

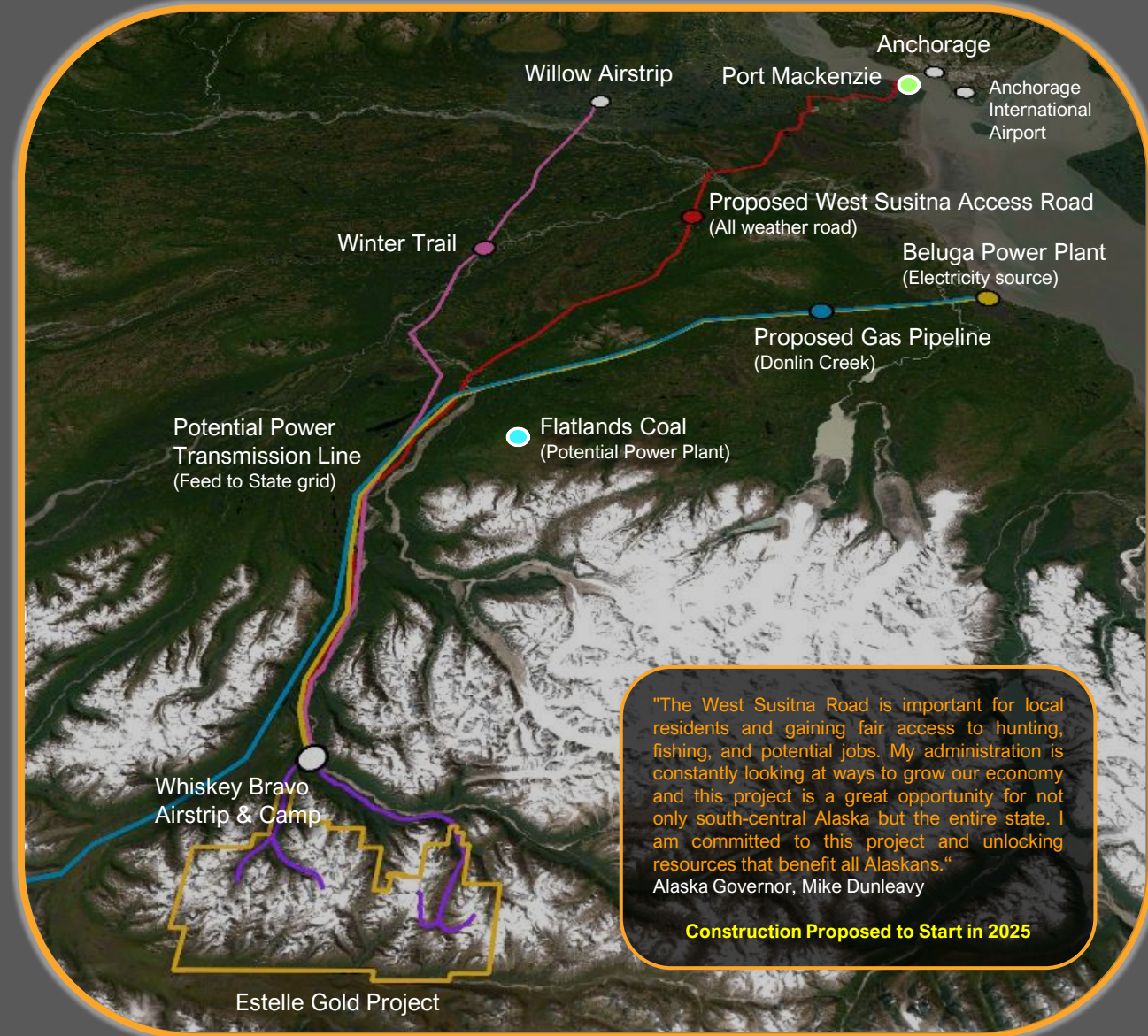
- Short flight from Anchorage or Willow to an all-season air strip
- Winter trail used to transport large and heavy equipment
- Proposed West Susitna Access Road has considerable government and community support
 - All weather road that will link the project to port, rail and road
 - 1st part of the road included in the DoT plan to break ground in 2025
 - AIDEA progressing the remaining portion of the road with studies for permitting to be submitted in 2025

Facilities

- 80 person fully winterized camp
- Onsite sample processing facility
- 4,000 foot all season airstrip which can facilitate large capacity DC3 aircraft

Power – Numerous Options Being Investigated for the FS

- Link to the state grid or proposed Flatlands Coal power plant
- Offtake from the proposed Donlin gas pipeline
- Diesel generators
- Micro-nuclear reactor



"The West Susitna Road is important for local residents and gaining fair access to hunting, fishing, and potential jobs. My administration is constantly looking at ways to grow our economy and this project is a great opportunity for not only south-central Alaska but the entire state. I am committed to this project and unlocking resources that benefit all Alaskans."

Alaska Governor, Mike Dunleavy

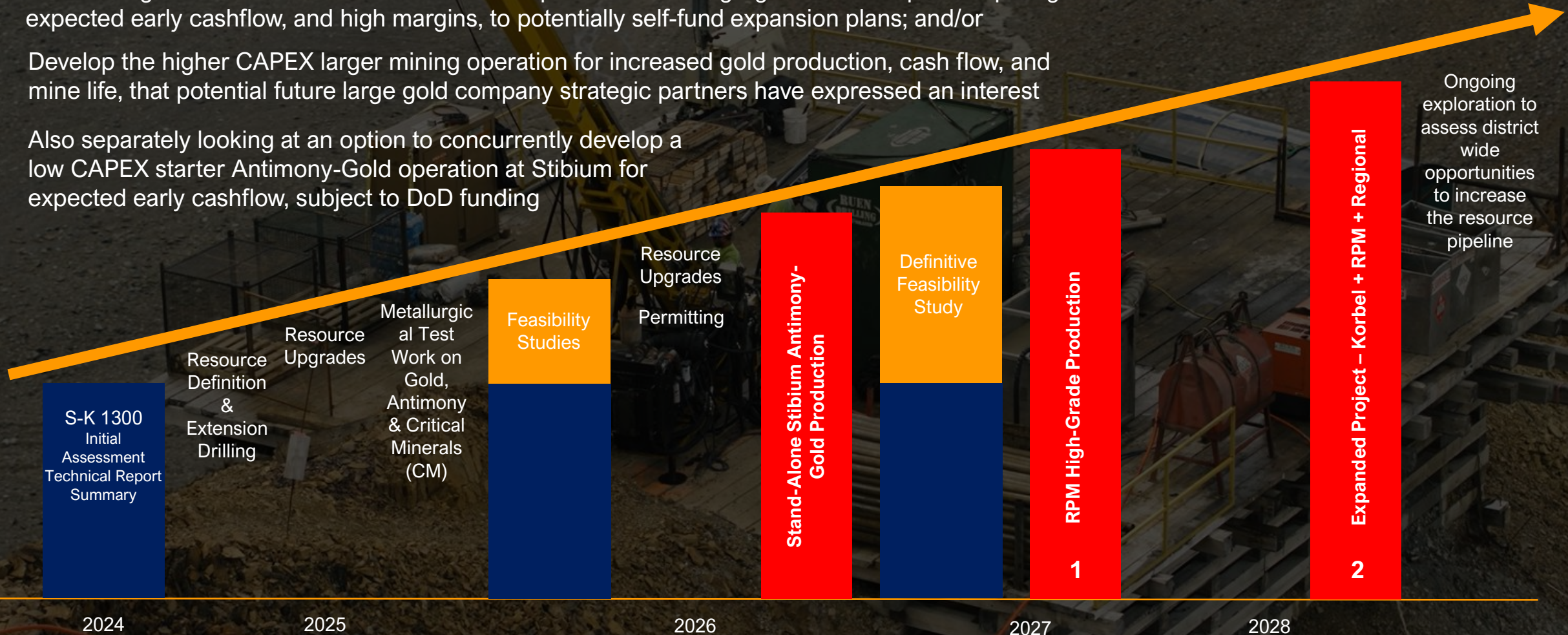
Construction Proposed to Start in 2025

A Path of Value Accretion Opportunities

Significant Value Upside as the Project Continues to De-Risk

Feasibility Studies currently underway are considering a strategy to achieve production with a scalable operation, by:

- Establishing an initial low CAPEX smaller scale operation at the high-grade RPM deposit requiring less infrastructure for expected early cashflow, and high margins, to potentially self-fund expansion plans; and/or
- Develop the higher CAPEX larger mining operation for increased gold production, cash flow, and mine life, that potential future large gold company strategic partners have expressed an interest
- Also separately looking at an option to concurrently develop a low CAPEX starter Antimony-Gold operation at Stibium for expected early cashflow, subject to DoD funding



All timelines are projected only and subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, funding, weather events, and no unforeseen delays

Team with the Experience to get Estelle into Production



Christopher Gerteisen
Executive Director & CEO

Over 30 years' experience managing and advancing resource projects from green fields, through development and into production across North America, Australia and Asia



Richard Beazley
Non-Executive Chairman

Internationally experienced mining professional and director with over 35 years of experience in senior corporate, operational and project development roles



Louie Simens
Executive Director

Over 20 years' experience managing and operating multiple business with large projects in the building, mining and civil industries. Maintains extensive networks in the mining and financial industry



Craig Bentley
Director Finance & Compliance

Over 30 years commercial and finance experience working in senior roles within multinational private enterprises as well as auditing for Ernst and Young



Avi Geller
Non-Executive Director

Extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity



Hans Hoffman
Head of Exploration

20 years' experience developing, conducting, and managing geotechnical engineering and mineral exploration for resource development projects in Alaska

Experienced management who have collectively personally invested over US\$5m and who are committed and aligned to ensure Nova fulfils its vision of getting Estelle into production as soon as possible

Creating Long-Term Value for All Stakeholders



Established a Social Licence To Operate

- **Hire and Buy Alaskan** - we strive to offer support through prioritising local employment and local procurement with our “Hire & Buy Alaskan” policy.
- **Support Local Communities** – Nova has established strong, collaborative, and respectful working relationships with the communities adjacent to our operations and is committed to supporting them to ensure we have a meaningful impact on their culture, environment and economic prosperity.
- **Responsible Development** - Nova takes its environmental responsibilities seriously and is committed to achieving excellence in environmental management through understanding the sensitivities of our operations and reducing the impacts of our operations as low as reasonably practicable
- **Health and Safety** - Nova is committed to adopting and adhering to best practice safety standards to maintain a culture of integrity and ownership, and to provide a safe working environment at all our locations



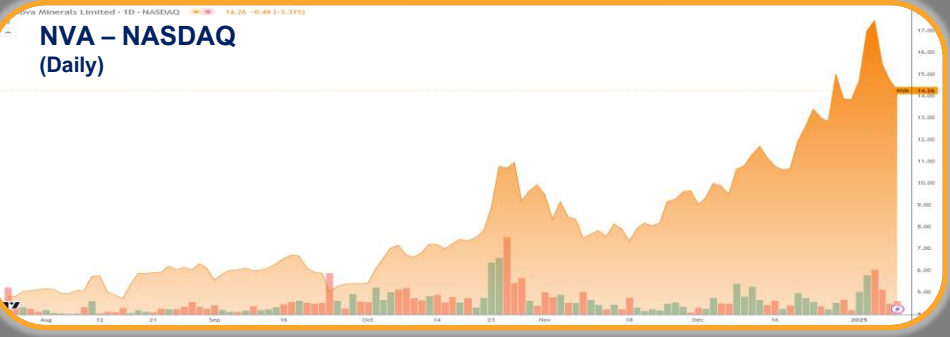
Committed to creating a safe and environmentally responsible future mining operation that provides opportunities for all Alaskans.

Corporate Snapshot (As of 13 January 2024 in USD unless noted)

Tightly Held

- Top 50 Holders - 64%
- Top 20 Holders - 53%
- Directors & Management - 7%
- Institutions – 20% (UBS 4.5%)
- Strategic – 10%
- Nebari Gold Fund – 12%

Analyst Coverage



Capital Structure

Shares on Issue ¹	321.98M
NASDAQ Listed Warrants ² (Exp 25/7/29 @ US\$7.266)	0.29M
Unlisted Options (Exp 30/11/25 @ A\$1.20)	8.25M
Unlisted Options (Exp 16/1/26 @ A\$0.91)	1.71M
Performance Rights (Various hurdles)	2.40M
Share Price – ASX (13/1/25)	A\$0.37
Share Price NASDAQ ADS's (10/1/25 – 1 ADS = 60 shares)	US\$14.26
Market Capitalization	US\$74M
Cash ³	~US\$10M
No Debt ⁴	

1. Includes 804,000 ADS's where 1 ADS = 60 shares

2. Each warrant exercisable for 1 ADS

3. Cash includes US\$6.7M proceeds from the sale of the Snow Lake shares, and recent NASDAQ warrants exercise receipts

4. After repayment of the Nebari loan



Estelle Project – 2025 Catalysts

Unlocking Gold and Antimony Value at Estelle in 2025



Updated Mineral Resource Estimated (MRE) to both JORC & SK-1300



Potentially secure U.S. Department of Defense funding for antimony supply



Mine and infrastructure permitting – Internal roads for RPM, Korbel, Stibium, and expanded Whiskey Bravo airstrip



Extensive 2025 exploration program focusing on:

- Maiden drill testing Stibium
- Resource expansion drilling at RPM and the wider RPM area
- Exploration drilling in the Train area
- Further surface sampling exploration programs across the wider project



Metallurgical and other feasibility study test work results



Further MRE update, including a maiden resource for antimony



Feasibility study and wider project studies late in 2025

Nova's Value Drivers



Favourable jurisdiction and tenure - All on State of Alaska lands (No federal or native title land to contend with)



Aspiring worldclass gold and antimony producer – Favourable macros



Experienced CEO and management team to get Estelle into production



Very low discovery cost ~ US\$5/oz / 58oz added for every metre drilled



Open pit, low strip ratio, bulk minable deposits



Thick high-grade ore zones from surface

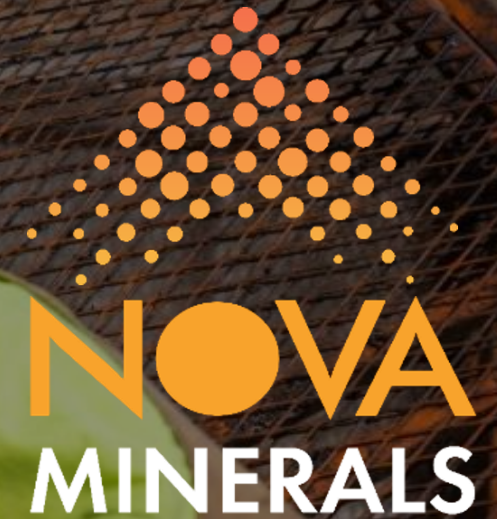


Significant resource upside potential



Attractive valuation with significant near and medium term catalysts

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Appendix 1: Mineral Resource Estimates (MRE)

JORC Compliant Global MRE

- High confidence, conservative Global MRE 9.9 Moz – April 2023
- Currently excludes ~7,200 of drilling undertaken in the 2nd half of 2023 and in 2024
- Includes a super high-grade zone of 180 Koz @ 4.1 g/t Au Measured
- Based on ~ 83,000m of RC and high-quality oriented diamond core drilling
- Comprises of 4 large IRGS deposits
- Resources from surface and all deposits remain open with significant potential upside
- Suitable for large scale open pit mining

Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	0.18	3.3	1.5	0.16	57	0.5	0.90	62	0.6	1.24
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	3.09	720	0.2	5.56	1,040	0.3	8.65
Total Estelle Gold Project		1.4	4.1	0.18	323	0.3	3.25	777	0.3	6.46	1,102	0.3	9.89

Appendix 1: Mineral Resource Estimates (MRE)

JORC and S-K 1300 Compliant Economic Pit Constrained MRE for the Estelle Gold Project

Deposit	Cutoff	Measured			Indicated			Measured & Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3	1.6	0.15	4.4	2.4	0.33	23	0.6	0.45	28	0.9	0.78
RPM South (Maiden)	0.20										23	0.5	0.35	23	0.5	0.35
Total RPM		1.4	4.1	0.18	3	1.6	0.15	4.4	2.4	0.33	46	0.5	0.80	51	0.7	1.13
Korbel Main	0.15				240	0.3	2.39	240	0.3	2.39	35	0.3	0.30	275	0.3	2.70
Cathedral (Maiden)	0.15										150	0.3	1.35	150	0.3	1.35
Total Korbel					240	0.3	2.39	240	0.3	2.39	185	0.3	1.65	425	0.3	4.05
Total Estelle Gold Project		1.4	4.1	0.18	243	0.3	2.54	244	0.3	2.72	231	0.3	2.45	476	0.3	5.17

1. A mineral resource is defined as a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity, that there are reasonable prospects for economic extraction.
2. The mineral resource applies a reasonable prospect of economic extraction with the following assumptions:
 - Gold price of US\$2,000/oz
 - 5% royalty on recovered ounces
 - Pit slope angle of 50o
 - Mining cost of US\$1.65/t
 - Processing cost for RPM US\$9.80/t and Korbel US\$5.23/t (inclusive of ore sorting for Korbel)
 - Combined processing recoveries of 88.20% for RPM and 75.94% for Korbel
 - General and Administrative Cost of US\$1.30/t
 - Tonnages and grades are rounded to two significant figures and ounces are rounded to 1,000 ounces, subject to rounding

Appendix 2: Characteristics of Bulk Tonnage Mines



Geology and Geometry Come First

- Thick drill intercepts > 100m, and often at lower average grades
- Mineralization at surface with low strip ratios
- Large tonnage moved, but a large proportion of the material is ore, meaning less waste
- Open pit operations using conventional truck and shovel mining methods
- A central processing plant proximal to the ore source requiring short haul distance
- Often include heap leach process circuit for lower cost gold recovery
- Typically produce > 100,000 g/t Au per year at lower AISC's
- Kinross Gold Corp Fort Knox mine is a good example of a highly profitable low grade bulk tonnage mining operations

Proposed Estelle Bulk Tonnage Gold Operation

The mineralized bodies found across the Estelle gold district, are similar in grade, deposit type, style of mineralization, and tonnage potential, to the Fort Knox deposits. The Estelle Gold Project has a current global JORC compliant resource of 9.9 Moz @ 0.3 g/t Au, and the scoping study showed that Korbel and RPM can support large, bulk tonnage and high-grade open pit mining operations, with ideal ore body geometry over the 17+ year LOM, using a conventional truck and shovel mining method and mill operation. As part of the current FS level studies, heap leach agglomeration is also being tested for suitability to the ore bodies to potentially lower costs further

Kinross Gold Corp - Fort Knox Gold Mine

The Fort Knox gold mine, owned by Kinross Gold Corp, is a highly profitable, large scale bulk tonnage open-pit gold mine, located near the city of Fairbanks, Alaska. It is mined by conventional open-pit methods, with ore processed at a mill and heap leach facility. Currently Fort Knox has a remaining resource of 1.9 Moz @ 0.3 g/t Au, having already mined over 9.1 Moz over 27 years, including 290,651 ounces of gold in 2023 at an AISC of US\$1,195 oz.

Appendix 3: Ore Sorting

Rejecting Low-Grade Material Before Milling with the Reject Ore Sent to Heap Leach

How Ore Sorting Works

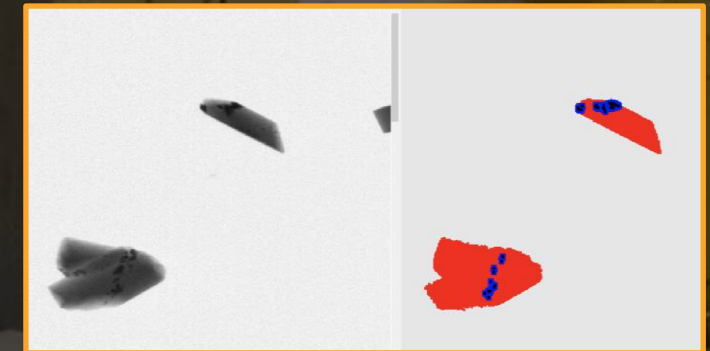
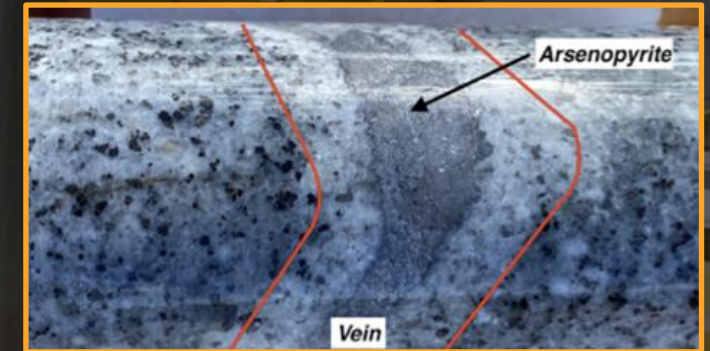
- Each individual rock is classified as being ore or reject using real-time online sensors
- The sensor data is quickly analyzed allowing individual particles to be sorted with high-grade ore sent for milling and the reject ore sent to heap leach

Benefits of Including Ore Sorting in the Flowsheet

- Optimizes the processing of ore material allowing a reduction in the cut-off grade, and a higher mill feed grade
- Early rejection of low-grade material before milling reduces the size of the plant required = Lower CAPEX and OPEX costs
- OPEX also reduced due to a reduction in the energy, water and reagent consumption
- Material handling and tailings production reduced with reject ore sent to heap leach = Potentially higher gold production
- Ore sorters now form part of the flow sheet in numerous successful mining companies

Nova's Ore Sorting Test Work

- To date Nova's extensive testing at Tomra has shown that ore sorting is proven to work exceptionally well, and can potentially provide an up to 10 X uplift in grade
- Testing so far has only looked at XRT density sorting, but Steinert's ore sorters can also sort based on a combination of XRT, colour, laser, and induction sensors
- Testing using Steinert's multi-sensor ore sorters is currently underway on ore from both Korbel and RPM
- A bulk, up to 200 kt, pilot scale ore sort test program is also currently being planned



XRT Scan of Product after Stage 1 (**6.06 g/t**).
Blue and Black = Arsenopyrite sheeted vein.
Red = Granite Waste Rock.