

Quarterly Activities and Cashflow Report – 30 June 2023

Nova continues to unlock the Estelle Gold District with the delivery of a robust Phase 2 Scoping Study and the commencement of a 15,000m drill program at the RPM and Train areas to further grow the size and confidence of the already established large 9.9 Moz gold resource

Nova looking at listing options on a major US stock exchange

Highlights

Estelle Gold Project

- The Phase 2 Scoping Study was released during the quarter. The study, based on a mining scenario which up-fronts the higher grade at surface deposits, confirmed the potential for a commercially robust mining operation at the Estelle Gold Project with an 11-month payback period and strong financial and mining metrics as detailed below and in Figure 1 (ASX Announcement: 15 May 2023)
 - Net Present Value (NPV_{5%}) of US\$654M (~A\$981M) pre-tax
 - Internal Rate of Return (IRR) of 53% pre-tax
 - 11-month payback period
 - Undiscounted net free cashflow of US\$945M pre-tax
 - Annual free cash flow after the payback period of ~ US\$56M pre-tax
 - All in Sustaining Costs (AISC) 1st year US\$510/oz and Life of Mine (LOM) US\$1,149/oz
 - Pre-production capital of US\$385M for a central processing plant and infrastructure
 - The study excludes the 2.01 Moz Au resource at the Cathedral deposit
 - The entire project area is situated on State of Alaska mining claims
- Importantly the scoping study sensitivity analysis showed that even a 10% increase in the LOM average mill feed grade above the current 0.73 g/t Au increases the NPV by ~ US\$277M (Figure 2). The core focus now is to define more minable resources above this grade to potentially improve the project economics further in the PFS.
- The 2023 drill program, which commenced at the end of the quarter with multiple rigs being mobilized to the RPM area (Figure 3), has been specifically designed to grow both the size and confidence of the resource to significantly increase the LOM at the higher grade RPM deposits
- The highest priority is the 600m of open prospective strike length between RPM North and RPM South, which have been shown to be geologically genetically linked (Figures 5 and 6)
- Drill program is following up on the incredible intercepts at RPM over the last two years (Figure 5) including:

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



- **RPM-005¹: 400m @ 3.5g/t Au,**
 - incl **287m @ 4.8 g/t Au,**
 - incl **132m @ 10.1 g/t Au,**
 - incl **86m @ 14.1 g/t Au**
- **RPM-015²: 258m @ 5.1 g/t Au,**
 - incl **161m @ 8.1 g/t Au**
 - incl **117m @ 11.1 g/t Au**
 - incl **45m @ 25.3 g/t Au**
- **RPM-008³: 260m @ 3.6 g/t Au,**
 - incl **140m @ 6.5 g/t Au**
 - incl **87m @ 10.1 g/t Au**
 - incl **56m @ 15.0 g/t Au**
- **RPM-037⁴: 103m @ 1.0 g/t Au** from 325m,
 - incl **30m @ 1.9 g/t Au**
 - incl **21m @ 2.5 g/t Au**
- **RPM-037⁴: 79m @ 1.0 g/t Au** from 471m,
 - incl **30m @ 2.0 g/t Au** from 501m
- **RPM-025⁵: 76m @ 1.2 g/t Au** from 440m,
 - incl **43m @ 1.5 g/t Au** from 474m

1 ASX Announcement: 11 October 2021
2 ASX Announcement: 22 August 2022
3 ASX Announcement: 8 August 2022
4 ASX Announcement: 21 December 2022
5 ASX Announcement: 4 October 2022

- Drill pads are also concurrently being constructed in the Train and Trumpet area with more rigs to be mobilized in the coming weeks to target another potentially very large Intrusive Related Gold System (IRGS) in that area, with the aim this year being to establish a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023
- Drill program comprises of an average of 3 diamond rigs drilling upwards of 15,000m, which together with the next steps outlined below, are all designed to further enhance the results from the already robust scoping study through our ongoing work as the company progresses to PFS
- Aggressive exploration programs in 2023 to be focused proximal to the RPM area, as well as at the highly prospective 3km long polymetallic outcrop at the Stoney prospect
- Significant gold resource per share of **47 ounces per 1,000 shares owned**
- Independent economic study prepared for the Alaska Industrial Development and Export Authority (AIDEA), and fully supported by the Alaska State Governor, recommends the West Sustina Access Road begins the permitting process with construction proposed to start in 2025

Snow Lake Lithium

- Snow Lake Lithium PEA to evaluate the economic viability of mining the Thompson Brothers & Grass River lithium projects is expected to be completed in July 2023

Corporate

- The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with similar gold assets in North America, including companies like it's newly listed neighbor US Gold Mining Inc (NASDAQ : USGO), Snowline Gold Corp (TSX-V: SGD), Rupert Resources (TSX: RUP), New Found Gold Corp (NYSE: NFGC) and Dakota Gold (NYSE: DC) are receiving on major North American exchanges. See research report completed by Martin Place Securities [here](#), which details more about these discrepancies.



Consequently, the Company is currently in the process of looking into its potential listing options on a major US stock exchange as soon as possible.

The Company notes that these discussions are in the early stages and it can be a lengthy process to attain approval to trade its shares on a major US stock exchange and will keep shareholders informed as we progress.

- During the quarter the company issued Loyalty Options to shareholders on record as at 28 April 2023, with each Loyalty Option convertible into one (1) ordinary share at an exercise price of A\$0.70, expiring on 30 April 2024, and if exercised, will result in the issue of Additional Options at a ratio of one (1) Additional Option for every two (2) Loyalty Options exercised by the expiry date. Additional Options will have an exercise price of A\$1.00, expiring on 30 June 2025 (ASX Announcement: 21 April 2023)
- During the quarter, the directors purchased over \$425,000 of shares on market
- Nova continues to hold circa \$40m in cash and liquid investments, including cash of \$19.24m and valuable positions in both Snow Lake Lithium and Asra Minerals Limited
- The Board is very cash conscious and cognizant of the current global geopolitical and financial macro events and employs a strict risk management criterion in developing our budgets and strategic plans which are nimble in nature and can be adjusted very quickly if market conditions dictate
- The company is fully funded for the upcoming proposed drill program which will consist of a targeted program at RPM and Train using up to 3 drill rigs
- Notable operating cash flow items during the quarter included: Exploration and evaluation costs of \$1.729m and administration and corporate costs of \$0.644m.
- Payments to related parties over Q4 FY23 were \$229K and included CEO and Executive remuneration and non-executive director fees.

Next Steps

- Commencement of maiden drilling at Train
- Snow Lake Lithium PEA
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available
- Drilling and assay results at the RPM area
- Drilling and assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- 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 update



Estelle Gold Project

Nova CEO, Mr Christopher Gerteisen commented: “Following on from our successful 2022 drill program which resulted in two new significant deposits being defined across the district scale Estelle Gold Project, at Cathedral in the North and RPM South in the South, we are very excited to return to the field again in 2023 with the drills turning to further increase the already defined large 9.9 Moz gold resource to improve the project scale and economics as we continue to work on our next stage of studies.

Nova’s 2023 drill program gives our shareholders much to look forward to as we simultaneously build on recent successes and position ourselves to make additional discoveries as we continue to explore our large and extremely unexplored land package, which we believe has the potential to become one of the largest gold districts on the planet.

Our team has already done a tremendous job setting up a highly targeted drill season with the potential of unlocking another RPM style deposit in the Train area. In addition, any results above the current 0.73 g/t Au Mill feed grade will go straight to the bottom line, enhancing our projects economics further as demonstrated in sensitivity analysis in the scoping study.

During the quarter we have also commenced discussions to potentially enable the trading of the Company’s shares on a major US stock exchange later this year where valuations to our North American peers are currently much higher and we look forward to keeping the market informed as we progress.”

Robust Phase 2 Scoping Study

During the quarter the Phase 2 Scoping Study confirmed the potential for a commercially robust mining operation at the Estelle Gold Project with an 11 month payback period and improved financial and mining metrics (Figure 1), while the sensitivity analysis (Figure 2) also highlighted the impact of increasing the LOM average mill feed grade above the current 0.73 g/t Au, which is now the core focus for the company in the upcoming 2023 drill program.

The Scoping Study envisages mining commencing at RPM, targeting a higher grade starter pit initially, and then has factored the optimum mine sequencing throughout the LOM. All deposits are from surface suitable for open pit truck and shovel mining methods and test work has indicated that the gold is easily liberated with an average recovery of 88.3% using conventional processing methods.

The study only includes 3 of the 4 large resource deposits currently defined within the Estelle Gold Project, with the 2.01 Moz Au Inferred resource at Cathedral deposit not being included in this study.

The core focus of the 2023 drill program, which has commenced as outlined below targeting both the RPM and Train areas, is to define more minable resources above the average current 0.73 g/t Au mill feed grade to potentially improve the project economics further in the PFS.



Production Physicals		
	Units	Results
Life of Mine (LOM)	Years	17+
Ore Mined	Mt	231
Mine Grade	Au g/t	0.40
Strip Ratio	W:O	1.90
Ore Milled	Mt	108
Mill Grade	Au g/t	0.73
Gold Recovery	%	88.3
Avg. Annual Au Production	Koz	132
Total Au Production	Koz	2,253
Financials and Key Assumptions in USD\$		
Capital Payback	Yrs	0.9
NPV _{5%}	\$M	654
IRR	%	53.3
Pre-Production Capital Costs	\$M	385
Sustaining Capital Costs	\$M	126 **
Gold Price	\$/oz	1,800
Revenue	\$M	4,055
Operating Costs	\$/t	11.20
AISC – Year 1	\$/oz	510
AISC - LOM	\$/oz	1,149
Free Cash Flow	\$M	945

Figure 1. Phase 2 Scoping Study outcomes and assumptions

*All financials pre-tax and royalties and in US dollars ** Sustaining capital will be in years 1, 10, and 11

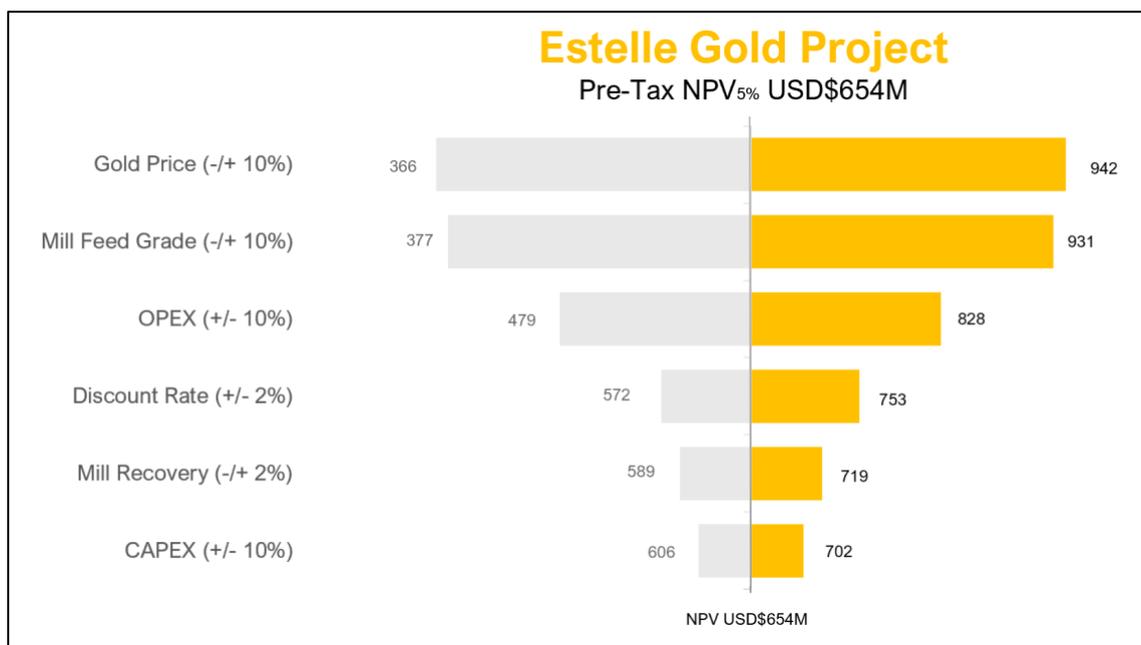


Figure 2. Sensitivity analysis (NPV tornado chart)



Drilling Recommended at RPM

Drilling has recommenced on the RPM ridge line (Figure 3) to further infill and expand the at surface high-grade (to exceed the current mill feed grade) resource around the existing deposits at both RPM North (currently 450mL x 150mW) and RPM South (currently 400mL x 250mW), where Nova has previously had the incredible drill intercepts.

With the construction of new drill pads in the valley below (Figure 4), drilling will then move to target the 600m high priority continuous mineralized area linking RPM North to RPM South which intersected a 2nd large mineralized intrusive in the lower part of holes RPM-037 and RPM-025.



Figure 3. Drilling commenced at RPM



Figure 4. New pad constructed in the valley for drilling the 600m link zone as per Figure 6 below

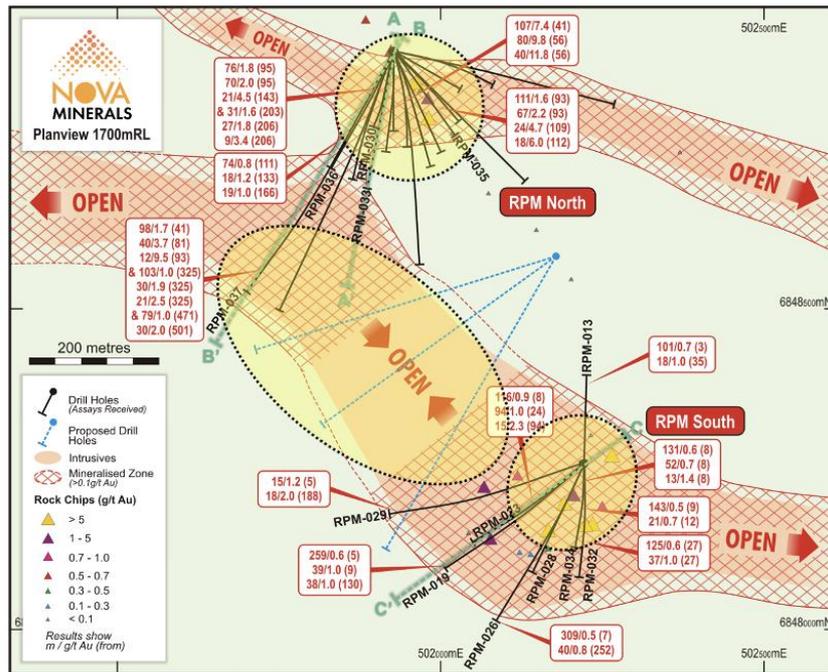


Figure 5. RPM North and South deposit plan view with current drilling and open drill target zones for resource upside

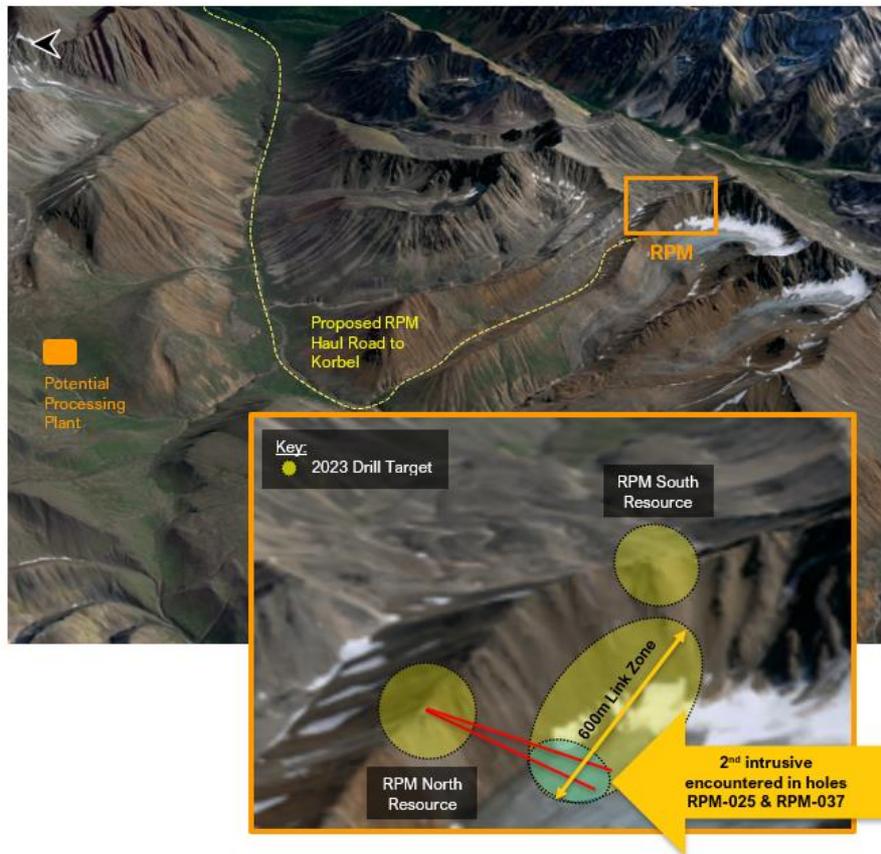


Figure 6. Proposed 2023 drill program target areas at RPM



Train Area Drill Program

Drill pads are also currently being constructed in the Train area where a maiden drill program this year (Figure 7) will focus on exploration and resource definition drilling to target the RPM-style mineralization which has been observed at both Train and Trumpet (ASX Announcement: 16 January 2023), and along the 1.5km strike length between the two prospects, with the ultimate aim to define a 3rd major resource area (Korbel, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023.

Geological observations and high-grade rock chip samples obtained from the Train and Trumpet prospects (Figures 8, 9 and 10), including;

- **Train - 80.2 g/t Au, 30.4 g/t Au, 24.5 g/t Au, 21.6 g/t Au and 17.9 g/t Au**
- **Trumpet - 32.8 g/t Au, 16.6 g/t Au, 16.0 g/t Au, 13.6 g/t Au and 12.7 g/t Au**
- **1.5km link between Train and Trumpet - 30.4 g/t Au & 21.6 g/t Au**

provide the potential for another very large exposed at surface intrusion related gold system (IRGS) in the area, located just 7km north of RPM

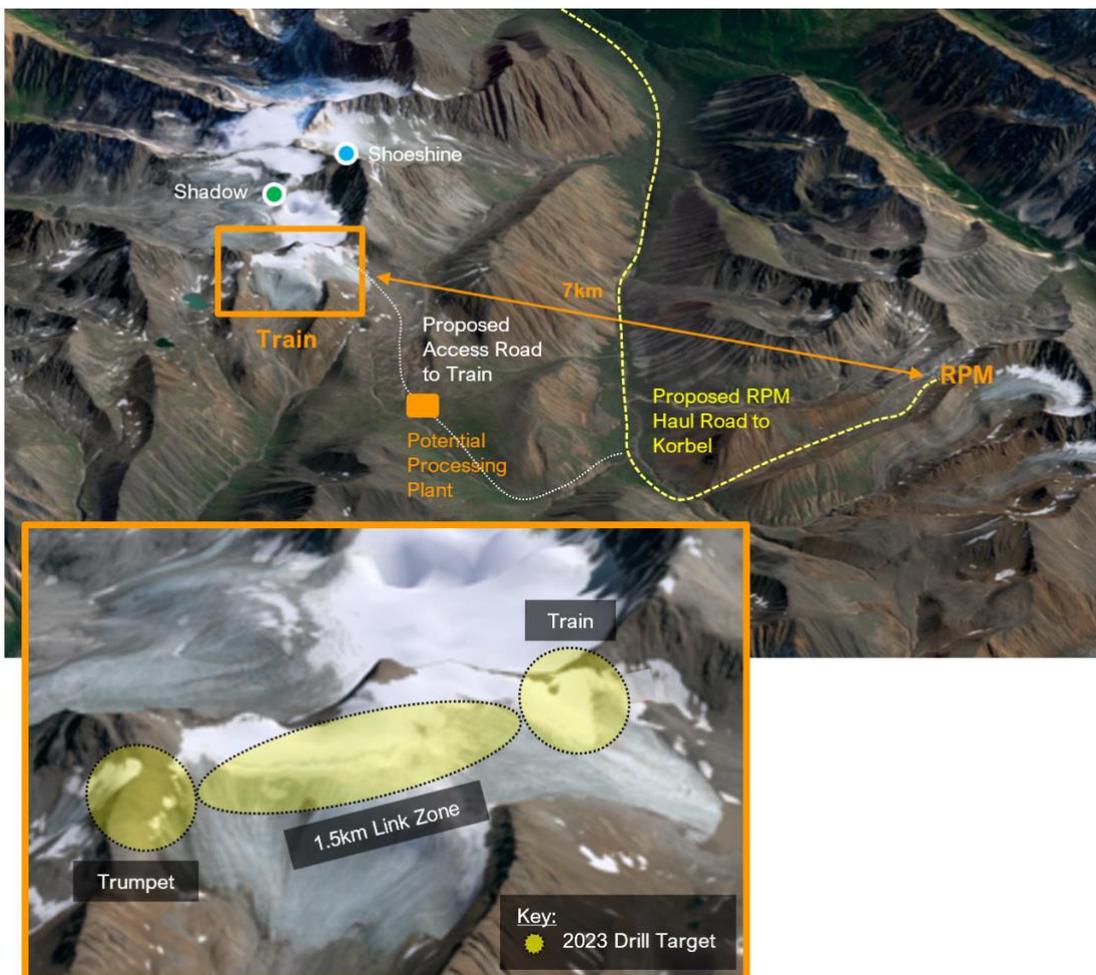


Figure 7. Proposed 2023 drill program target areas at Train

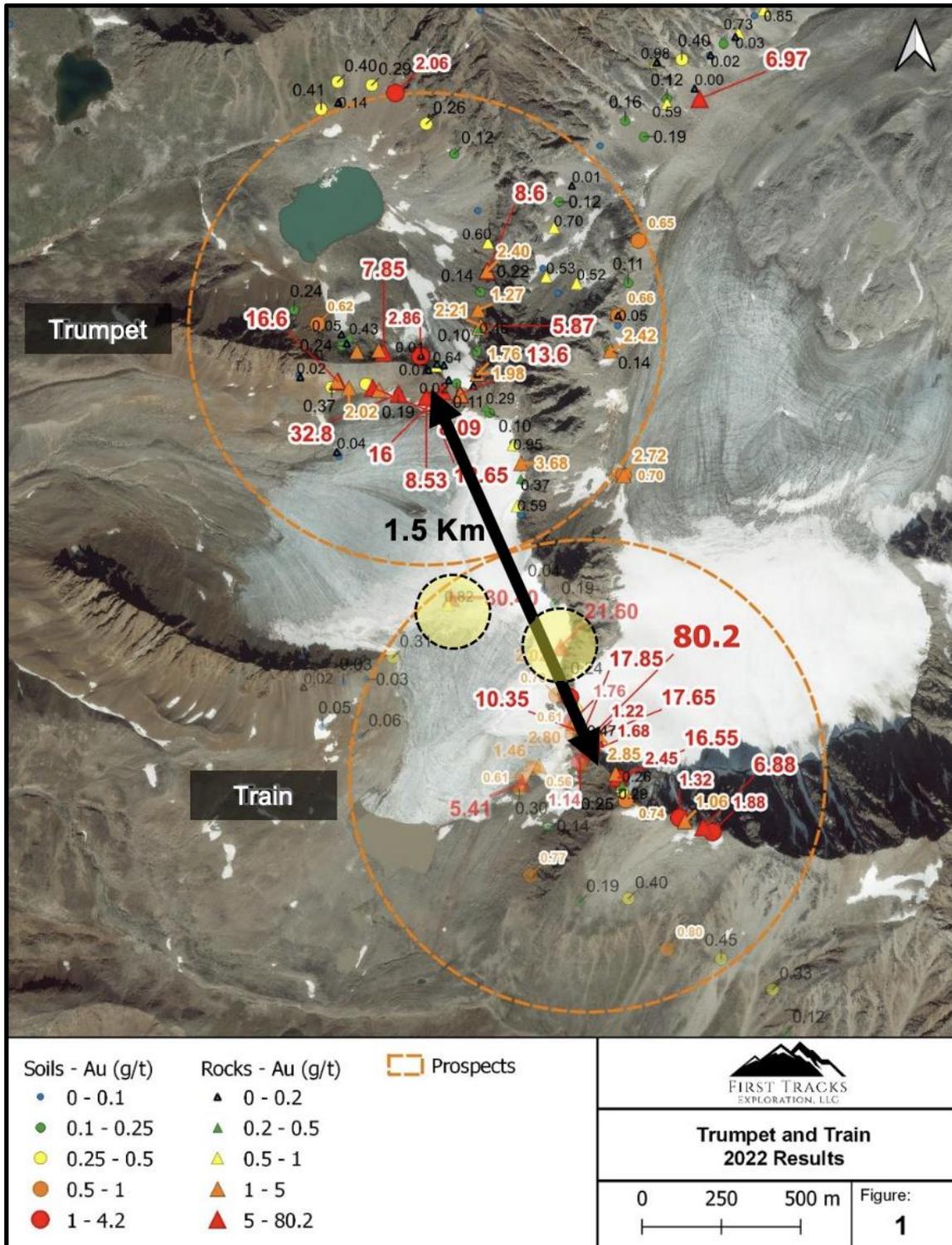


Figure 8. Hornfels/intrusive contact zone observed in the area is also similar to that found at RPM, which has been shown to be associated with high-grade gold

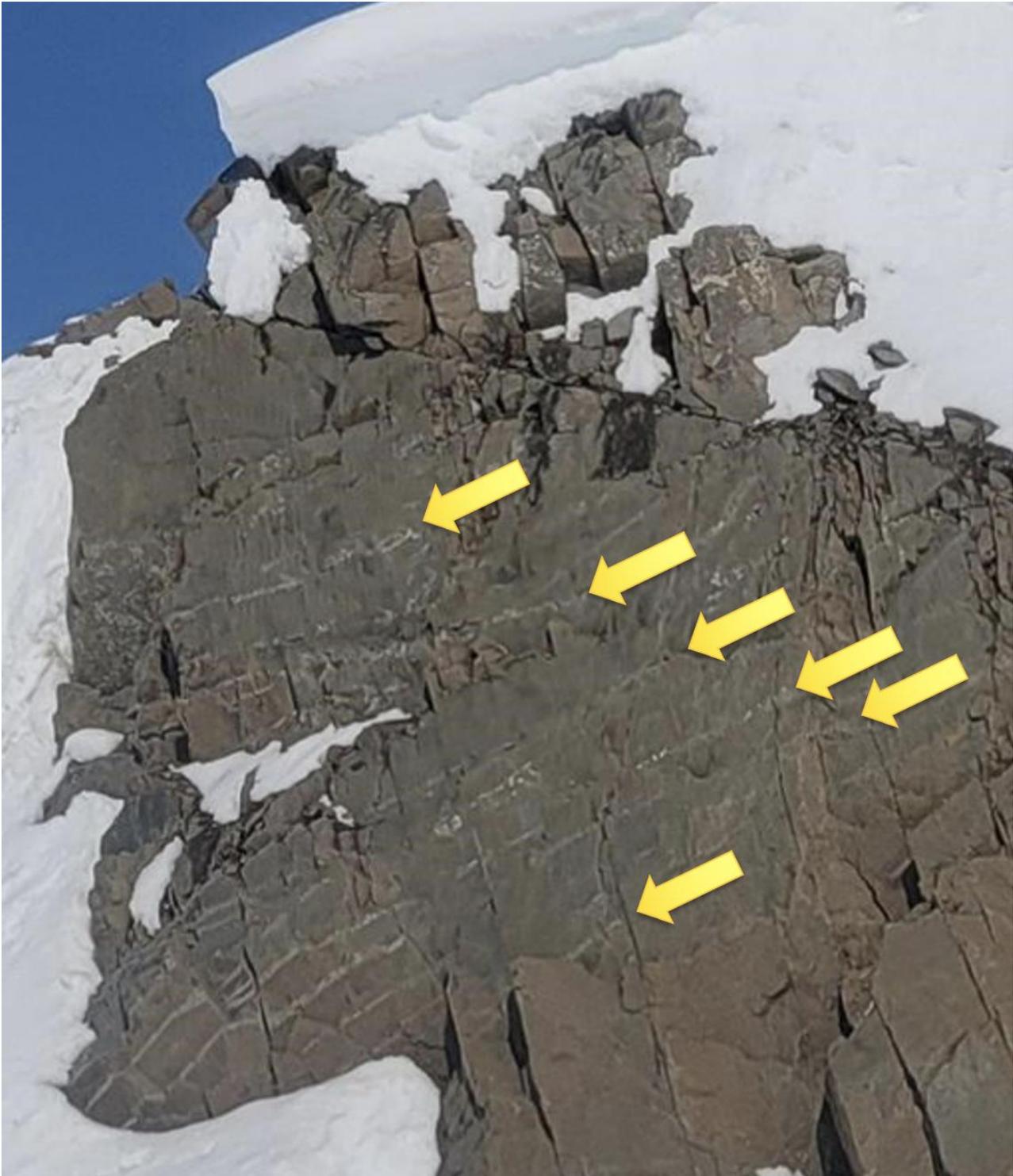


Figure 9. Dense RPM style mineralized vein system outcrop observed at Train



Figure 10. Additional intense thick RPM style mineralized vein system outcrops observed at Train

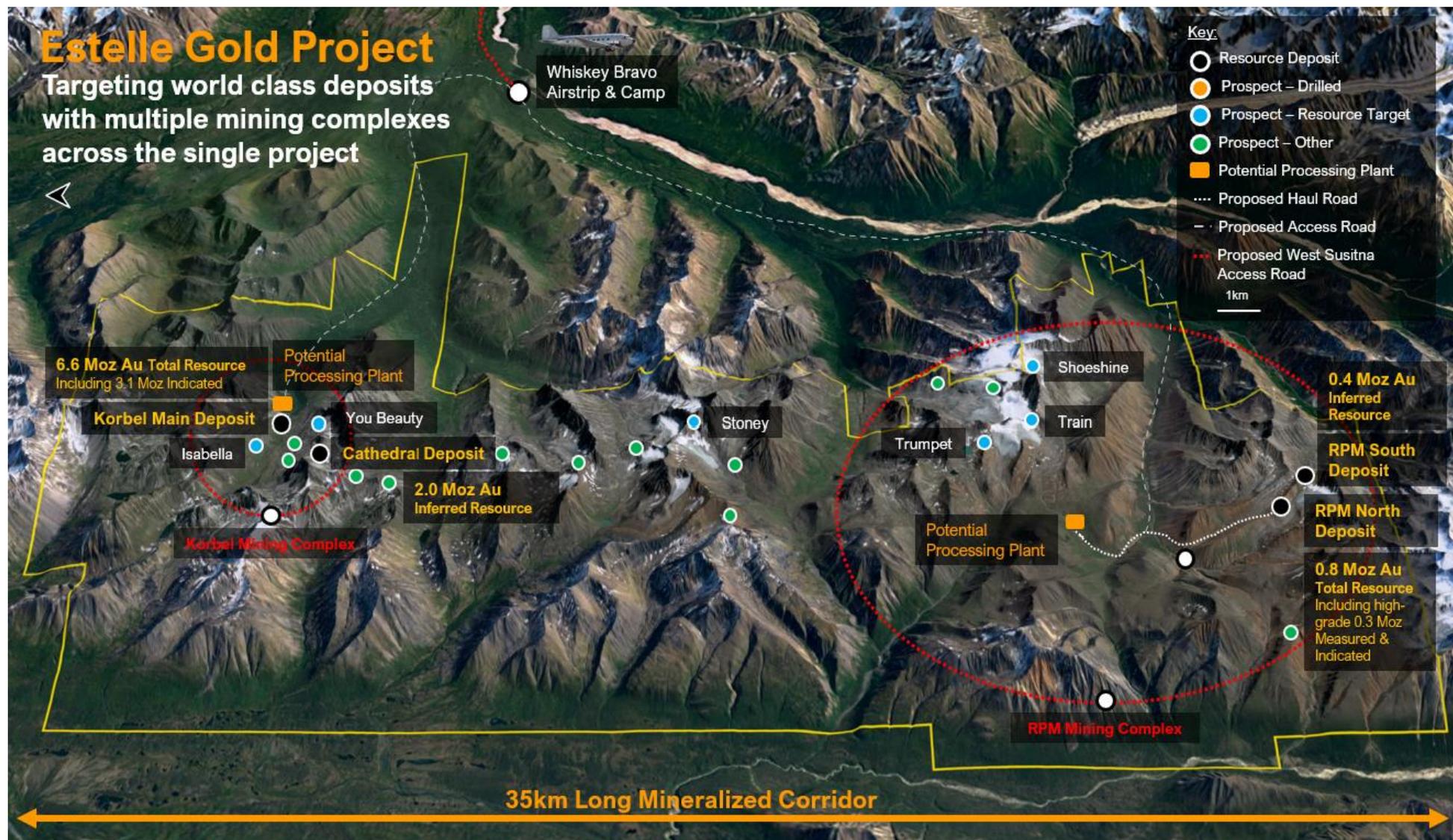


Figure 11. The district scale Estelle Gold Project deposits and targets



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

- [Nova Minerals CEO Christopher Gerteisen talks to Stocks Down Under about the Estelle Gold Project](#)
- [Nova Minerals CEO Christopher Gerteisen talks about the robust Phase 2 Scoping Study results](#)
- [Nova Minerals' Estelle project has 'all the hallmarks of a world class gold district'](#)

Major ASX Announcements During the June 2023 Quarter

- 11 April 2023 - [Estelle Global Gold MRE Increases to 9.9 Moz Au](#)
- 11 April 2023 - [Company Presentation - April 2023](#)
- 21 April 2023 - [CEO Letter on Rewarding Our Loyal Shareholders](#)
- 15 May 2023 - [Robust Phase 2 Scoping Study for the Estelle Gold Project](#)
- 15 May 2023 - [Company Presentation - Phase 2 Scoping Study Results](#)
- 17 May 2023 - [2023 Field Program Outline for the Estelle Gold Project](#)
- 13 June 2023 - [Details of Company Address](#)

Top 20 Shareholders as at 7 July 2023



Top 20 Holders As at 7 July 2023

Rank	Name	A/C designation	7/07/2023	%IC
1	BNP PARIBAS NOMS PTY LTD	<DRP>	13,302,880	6.31%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		6,511,816	3.09%
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	CITICORP NOMINEES PTY LIMITED		4,235,762	2.01%
7	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	4,154,825	1.97%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		3,806,384	1.80%
9	NEBARI GOLD FUND 1 LP		3,198,294	1.52%
10	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,000,000	1.42%
11	KAOS INVESTMENTS PTY LIMITED		2,650,000	1.26%
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>	2,274,713	1.08%
15	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	1.03%
16	LETTERED MANAGEMENT PTY LTD	<BALMORAL FAMILY A/C>	2,050,000	0.97%
17	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.94%
18	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	1,819,924	0.86%
19	MR CRAIG EDWIN BENTLEY		1,743,002	0.83%
20	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	1,651,124	0.78%
Total - Top 20			76,276,211	36.17%
Balance of Register			134,613,565	63.83%
Grand Total			210,889,776	100.00%



For further information regarding Nova Minerals Limited please visit the Company's website www.novaminerals.com.au

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

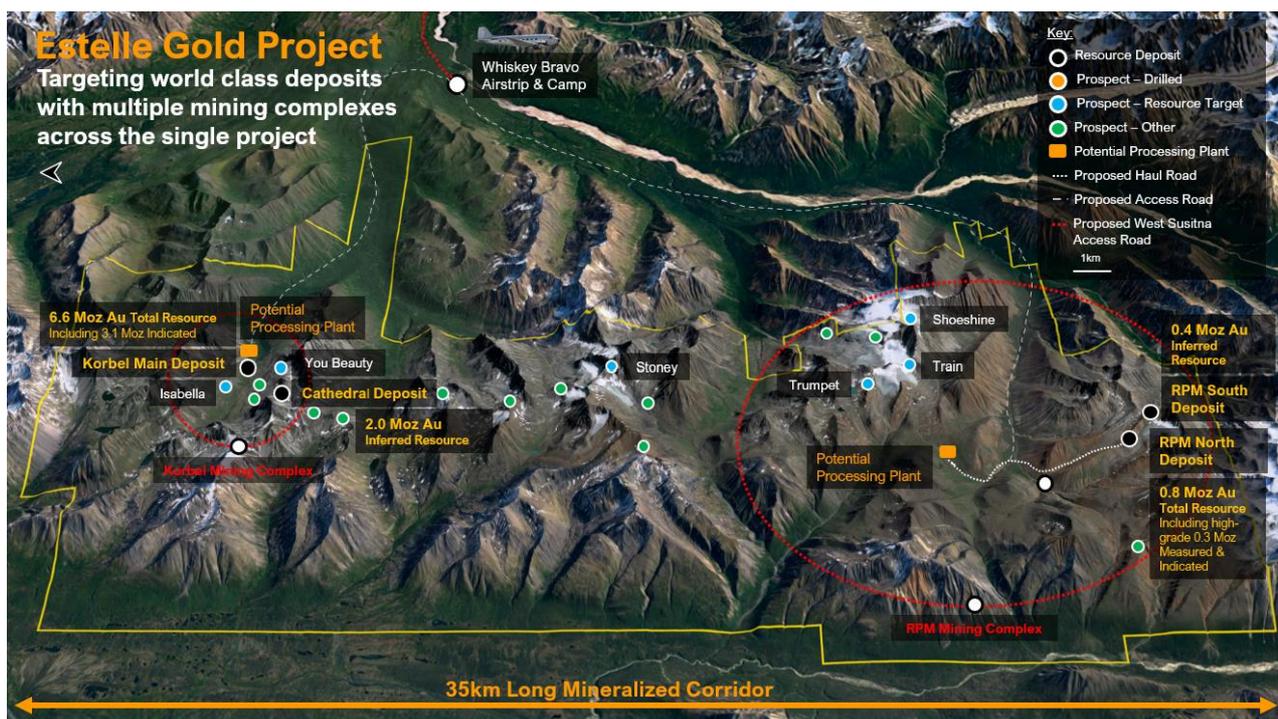
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About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, to become a world class, tier-one, global gold producer. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources containing a combined 9.9 Moz Au. The project is situated on the Estelle Gold Trend in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a holding in Asra Minerals Limited (ASX: ASR), a gold and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing (www.rotorxaircraft.com/evtol/) who are seeking to list in the USA in the near future.





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.

Forward-looking Statements and Disclaimers

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.



Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Tenement and Investment Holdings as at 30 June 2023

A list of Nova’s Tenement and Investment Holdings, as at the end of the Quarter, is presented in the schedules below, with additional notes.

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

	<p>6.6 million shares</p> <p>37.00% owned</p> <p>NASDAQ: LITM</p>	<p>Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated, and 1.97 Mt @ 0.98% Li₂O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence.</p> <p>For more information, see www.snowlakelithium.com</p>
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	<p>117.3 million shares</p> <p>8.76% owned</p> <p>ASX: ASR</p>	<p>Asra Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.</p> <p>For more information, see www.asraresources.com.au</p>
	<p>9.9% owned</p> <p>Pre-listing</p>	<p>Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.</p> <p>For more information, see www.rotorxaircraft.com</p>

Appendix 5B

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

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(644)	(3,140)
1.3 Dividends received (see note 3)		
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	40	344
1.9 Net cash from / (used in) operating activities	(590)	(2,784)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements		
(c) property, plant and equipment	(40)	(213)
(d) exploration & evaluation	(1,729)	(23,649)
(e) investments	(271)	(271)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	39
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	115	(46)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,925)	(24,140)

73.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	19,060
3.2	Proceeds from issue of convertible debt securities	-	7,449
3.3	Proceeds from exercise of options and warrants	-	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(114)	(1,390)
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	-	(300)
3.10	Net cash from / (used in) financing activities	(112)	24,859

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,886	21,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(590)	(2,784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,925)	(24,140)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(112)	24,859
4.5	Effect of movement in exchange rates on cash held	(18)	27
4.6	Cash and cash equivalents at end of period	19,241	19,241

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	19,241	21,886
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)	19,241	21,886

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	229
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)	(590)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,729)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,319)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,241
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,241
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.30
	<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: ...11 July 2023.....

Authorised by:**Executive 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.