ASX RELEASE

20 September 2024

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RPM PFS Update with Positive Variation on Funding

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, NASDAQ: NVA, FRA: QM3**) is pleased to advise the Company has executed a variation agreement with its largest institutional shareholder and convertible note holder Nebari Gold Fund 1, LP ("**Nebari**") to reduce the month end cash covenant required under the previously announced loan agreement dated 21 November 2022 from US$2m to A$1m, and with the option to extend the convertible facility for a further 12 months out to 29 November 2026. In addition to the recent US NASDAQ listing, the freeing up of this additional ~A$2m gives the Company the ability to accelerate the RPM early start up option to a Pre-Feasibility Study (PFS) for delivery in 2025 by undertaking internal optimization studies aimed to investigate how it can potentially generate as much early cashflow as possible to organically fund our expansion plans across the Estelle project. It also gives the Company the ability to continue our advanced discussions with the US Dept. of Defense ("**DoD"**) in relation to potentially establishing a starter antimony operation at Stibium in parallel.

Further details in respect to the variations of the Nebari convertible facility agreement are set out below.

Nova CEO, Mr Christopher Gerteisen commented: "It is a pleasure to work with Nebari, our largest institutional shareholder and note holder, who have shown strong support and indicated an unwavering commitment towards advancing the project through to production. We are certainly both aligned with the current fast track RPM PFS completion strategy aimed at achieving production as soon as possible. Working together we have now freed up more than US$1.3m in cash to strengthen our financial position to facilitate this effort to deliver a lower capex, high margin, scale-able project focused initially on development of the RPM gold deposit to generate free cash flow as soon as possible to enable future growth across the larger Estelle Project area. With the continued support of Nebari, and all of our shareholders, we will work together for the ongoing progress and success of the Company as we continue to advance on our path towards commercial production."

Nebari Senior Managing Director, Mr Roderik van Losenoord adds: "We are very pleased to be supporting Nova and its Estelle Project, as the company explores routes to develop RPM. Support and partnership is what the Nebari-lending relationship with our borrowers is all about."

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With an already defined multi-million ounce gold resource across 4 deposits, the Estelle Project has development optionality in terms of initial project size and scale. The PFS currently underway is considering a strategy to achieve production with a scalable operation, subject to market conditions and strategic partners, by;

1. **Establishing an initial lower capex smaller scale operation at the high-grade RPM deposit for potential near term cashflow at high margins to self-fund expansion plans; and/or**

2. **Develop the higher capex larger mining operation with increased gold production, cash flow, and mine life, which is of interest to potential future large gold company strategic partners.**

3. **With China announcing export restrictions on antimony, the Stibium Antimony-Gold Prospect is being advanced and investigated as an additional small scale, stand-alone, quick start up cash flow opportunity, with potential US Dept. of Defense (DoD) support.**

Nebari Convertible Note Variation

1. Nebari Gold Fund 1, LP continues to hold all its equity and remains a top 20 supporting shareholder. Nebari also continues to be a potential future funding partner for the lower capex, higher margin RPM project development currently going through PFS.

2. The variation agreement allows Nova an additional ~A$2m in free cashflow to further advance the project, with the minimum month-end consolidated cash balance of the Group required under the current loan agreement being reduced from US$2m to A$1m.

3. The variation agreement allows Nova to extend the term of the convertible facility, by written notification prior to 29 November 2024, by an additional 12 months to 29 November 2026, at its option, subject to shareholder approval.

4. In return for Nebari's support in reducing the month end cash covenant and providing Nova with the option to extend the convertible facility for an additional 12 months, Nova has agreed to amend the conversion price from A$0.53 to A$0.25, subject to shareholder approval.

Converting ASX listed Ordinary Shares to US NASDAQ Listed ADS's

The Company has received numerous queries from ASX shareholders requesting details on how to convert their ASX listed ordinary NVA shares to US listed NASDAQ American Depository Shares (ADS's). The process to undertake this conversion can be found on the Company's website under the sub heading "What is an ADS and how do they work?" of the "Frequently Asked Questions" section found here. Alternatively, please email info@novaminerals.com.au, and we will provide you with detailed instructions on how to convert.

Further discussion and analysis of the Estelle Gold and Critical Minerals Project is available through the interactive Vrify 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.

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About Nova Minerals Limited

Nova Minerals Limited is a Gold, Antimony and Critical Minerals exploration and development company focused on advancing the Estelle Project, comprised of 514 km2 of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 advanced Gold and Antimony prospects, including two already defined multi-million ounce resources, and several drill ready Antimony prospects with massive outcropping stibnite vein systems observed at surface. The 85% owned project is located 150 km northwest of Anchorage, Alaska, USA, in the 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, Barrick's Donlin Creek Gold Project and Kinross Gold Corporation's Fort Knox Gold Mine. The belt also hosts significant Antimony deposits and was a historical North American Antimony producer.

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Forward-looking Statements and Disclaimers

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

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

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

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