

Estelle Gold-Antimony Project Update

RPM Drilling for Completion of PFS in Progress

Surface Exploration for Gold-Antimony at Stibium Continues to Impress

Highlights

- **Development Optionality:**

The Pre-Feasibility Study (PFS) currently underway is considering a strategy to achieve production as soon as possible 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 Company is now also investigating the possibility to fast track the Stibium gold-antimony prospect development option with potential US Dept. of Defense (DoD) support.
- Environmental studies progressing and Lidar survey completed for detailed technical studies, infrastructure, and access road design.

- **RPM:**

- Resource definition drilling is progressing with 11 holes completed to date targeting near surface high grade inferred material to increase and prove up resources for the PFS (Figures 1 and 2)
- Extensive surface exploration sampling program underway around the wider RPM area to extend existing and delineate additional high-grade mineralized zones

- **Stibium:**

- Extensive surface exploration sampling program also underway at Stibium, to follow up a 2m wide surface vein containing stibnite (Antimony) over 30m in strike length previously discovered with results including 12.7 g/t Au and 60.5% Sb (Antimony) (ASX Announcement: 10 October 2023) (Figures 3 and 4)
- Several tons of bulk sample on antimony rich material is being collected at Stibium for metallurgical test work at laboratories in Alaska and Australia
- Approximately 1km² of prospective additional claims have been staked at Stibium (Figure 5)



Nova Head of Exploration, Mr Hans Hoffman commented: “After our successful listing on the NASDAQ, our dedicated field crews mobilized and drilling is now well underway. We built a new pad at RPM between the original Pad 1 and Pad 23-1 where we are drilling our inferred resource with intent to upgrade to measured and indicated. We believe this should prove successful based on the immense mineralized quartz veins observed on surface above our drill traces. Concurrently, we are hitting the new Stibium prospect with intensity; identifying massive stibnite veins in outcrop and expanding our geochemical coverage to highlight the extent of this impressive gold and antimony occurrence.”

Nova CEO, Mr Christopher Gerteisen commented: “We have only scratched the surface at the high-grade RPM deposit with targeted drilling this year aimed to prove up resources in support of our efforts of an initial lower capex, smaller scale operation at RPM, to achieve production and cashflow as soon as possible. Drilling to date has confirmed the holes are hitting the target with mineralization remaining wide open.

At the Stibium prospect our field crews are continuing to find near surface, massive stibnite veining and gold-antimony zones, which present opportunities to assess the stand-alone potential of a quick start antimony operation, particularly with the China export restrictions. We will update the market as we progress.

Nova has a long list of near term catalysts. Drill results from RPM, exploration test work at the Stibium gold-antimony prospect, and a forthcoming resource update, at gold prices now trading at record highs of over US\$2,500 oz. In addition, we also have numerous technical studies in the works which we look forward to releasing to the market once they become available.”

Nova Minerals Limited (Nova or the Company) (ASX: NVA, NASDAQ: NVA, FSE: QM3) is pleased to provide an update on its 2024 drilling and exploration field programs on its over 500km² flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

RPM

Field activities at Estelle commenced on July 28th with the mobilization of our company owned reverse-circulation (RC) drill rig to RPM (Figure 1). This year’s drill program is designed to target the near surface high-grade inferred zones to prove them up into the higher measured and indicated categories for feasibility studies. The drill crews started on the southern end of the high-grade intrusion at Pad 23-1 and completed holes towards the south and east to test the hornfels-granodiorite contact. The rig was then moved to a new pad along the ridge to the northeast to conduct infill drilling between the original Pad 1 and last year’s Pad 23-1 (Figure 2). 11 holes have been drilled since the program kicked off with core from 4 of the holes sent to the ALS laboratory for analysis, and the remainder currently being processed at camp.

A surface sampling program is underway in the wider RPM area with a focus on delineating geochemical anomalies. Detailed soil grids have been constructed, and crews are actively sampling soils and rock chips, as well as recording geologic observations, and following-up anomalies identified from years past. Rock and soil samples collected will be sent to the ALS laboratory for analysis, and results will be reported when they come in.



Figure 1. Drilling at RPM well underway



Figure 2. Building Pad 24-1, with the RPM North Pad 1 at the top of the picture

Stibium

Stibium has been of particular interest this year due to its antimony abundance and China's recent limit of exports on the commodity (see news link [here](#)). Field crews have conducted numerous traverses across the prospect area and a topographic contour grid was designed at sample intervals ranging from 50m to 100m to test the extent of gold and antimony mineralization. An approximately 2,500 kilogram bulk sample of a >2m wide quartz breccia vein is also actively being collected at Stibium where sample E408569 from 2023 returned 12.7 g/t Au and 2.1% Sb (Antimony) (ASX



Announcement: 10 October 2023). This bulk sample will be sent out for metallurgical test work at laboratories in Alaska and Australia and results reported when they are received. Massive stibnite (Antimony) veins elsewhere on the property have yielded Sb values as high as 60.5%. Nova continues to be an active gold explorer but recognizes the critical importance of antimony to the United States' supply chain and hopes these metallurgical studies will prove the ability to produce both gold and antimony. Drill pad locations have been identified at Stibium for shallow tests of the quartz breccia as well as longer tests of the greater mineralized quartz diorite and adjacent hornfels host rock.



Figure 3. Massive stibnite (Antimony) rock sample from Stibium



Figure 4. Massive stibnite (Antimony) veining at Stibium

Nova staked an additional 3 State of Alaska mining claims, totaling approximately 1km², adjacent to the Stibium prospect. The claims were staked to capture more prospective ground. Details of the new claims can be found in Table 1 and Figure 5 below.

Table 1. Nova's tenement holdings with the new claim block highlighted below

| 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% |
| 733438 - 733598 | Alaska, USA | 85% |
| 741364 - 741366 | Alaska, USA | 85% |

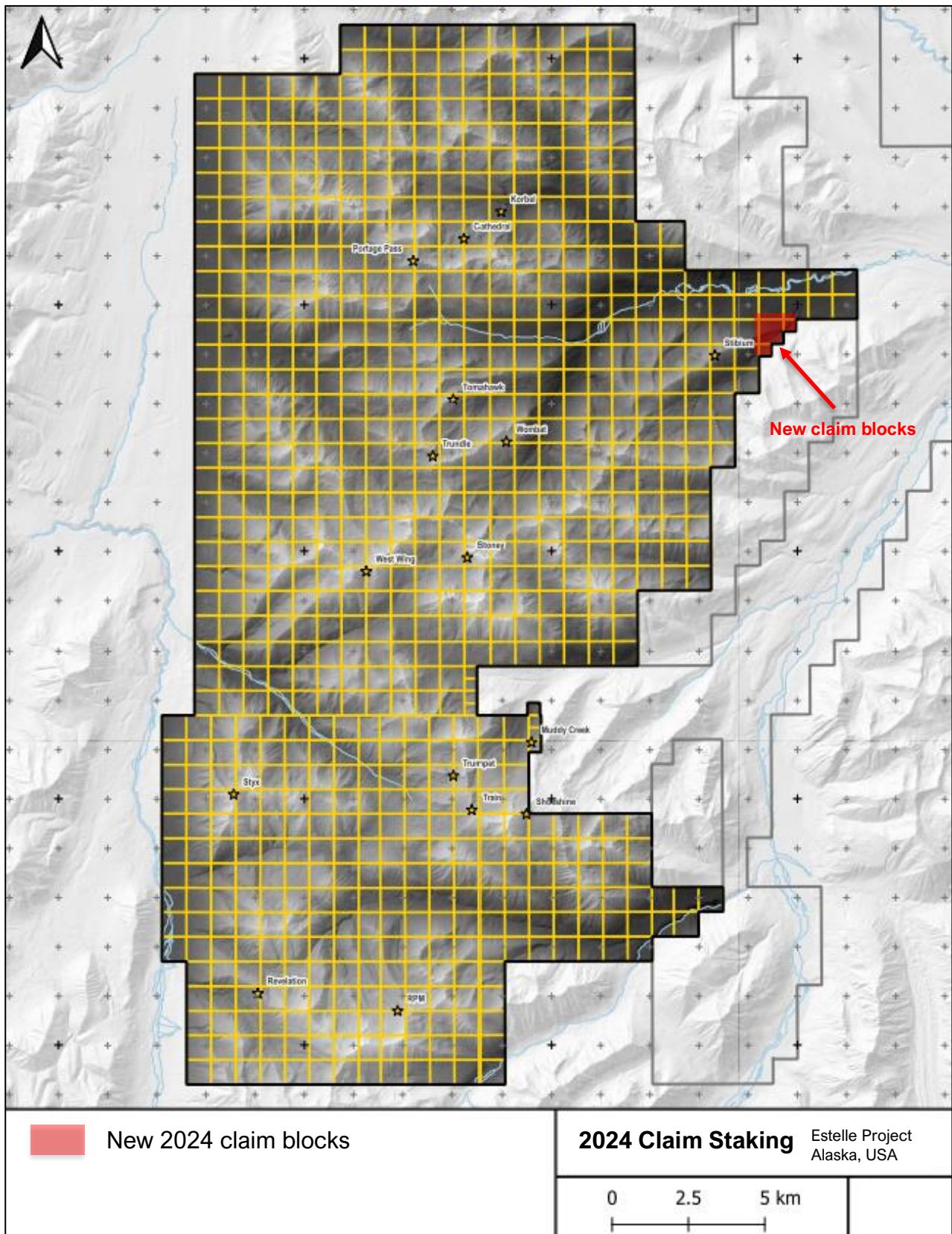


Figure 5. Map of the Estelle claim block highlighting the new claims staked at Stibium



Other

Lidar topography analysis has now been completed for detailed technical studies and design, with results expected shortly. This should give additional information to more accurately target prospects with walk up drill targets and commence a diamond drilling program soon after.

Nova CEO Christopher Gerteisen has been invited to another Dept. of Defense (DoD) related conference in September to discuss Estelle's antimony potential and illustrate how Nova could potentially help the US shore up its supply of this critical mineral.

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifly 3D animations (which will be updated shortly with all the new drill results), 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 and critical minerals exploration and development company focused on advancing the Estelle Gold Project, comprised of 513 km² of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across four deposits. 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, Victoria Gold's Eagle Mine, and Kinross Gold Corporation's Fort Knox Gold Mine.



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).

The Company is also listed on the NASDAQ in the United States and, as a result, is required in respect of its exploration and resource reporting to comply with the US Securities and Exchange Commission (SEC) requirements in respect of resource reporting in the USA. This requires compliance with the SEC's S-K 1300 resource regulations. Investors accessing the Company's NASDAQ press releases should be aware that S-K 1300 statements made in those releases are not JORC Code compliant statements.

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 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.