ASX RELEASE

10 September 2024

Update to Bulk Testing of Potential Antimony Material at Estelle Announcement

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, NASDAQ: NVA, FRA: QM3**) wish to update the announcement released by the Company to the ASX on 05 September 2024 titled '**Bulk Testing of Estelle Antimony Material**.' (ASX Announcement)

The ASX Announcement has been updated to include information required as per visual mineralization disclosure for antimony.

The Company's updated ASX Announcement is attached.

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

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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 km^2 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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Bulk Testing of Potential Antimony Material at Estelle

Bulk Samples containing potential massive stibnite collected from Stibium and Styx for test work in preparation for potential near-term antimony production at the Estelle Gold and Critical Minerals District

Highlights

- 2,500kg bulk sample of potential antimonious material containing stibnite collected from Stibium for metallurgical test work.
- 500kg bulk sample of potential antimonious material containing stibnite collected from Styx for metallurgical test work.
- Numerous surface rock chip and soil samples have also been collected from these prospects and sent to the ALS laboratory for analysis, with results expected back in October.
- Stibnite is the primary ore mineral for antimony containing approximately 72% Sb.
- Test work to develop a process flow sheet and plant design in anticipation of a fast track stand-alone antimony production scenario at Stibium.
- Nova has submitted a proposal to the US Dept. Of Defense (DoD) for potential grant funding to fast track Estelle's antimony production.

Figure 1. Nova CEO, Mr Christopher Gerteisen at Estelle inspecting potential antimonious bulk samples containing massive stibnite, which are being sent for metallurgical test work.

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'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Nova CEO, Mr Christopher Gerteisen commented: "The initial antimony discovery results at Stibium last year were very encouraging. Now, with the 2024 follow-up field programs well advanced we can confirm the potential widespread presence of antimony mineralization in the form of massive stibnite vein zones across numerous prospects at Estelle, including Stibium and Styx. With serious efforts underway in the US to establish and fully secure domestic antimony supply chains, these discoveries indicate potential for high grade antimony mineralization at surface, putting the Company in a strong position to fast track these prospects towards development. Bulk sampling has been conducted for metallurgical test work on Stibium and Styx material to develop a process flow sheet and plant design with the aim to produce saleable antimony products as soon as possible. The Company is aggressively pursuing this potential early cash flow opportunity as a stand-alone small footprint antimony operation containing gold credits, that is separate from the larger RPM and Korbel gold project that it continues to progress concurrently. The Company is working closely with various US government agencies, including the Dept. of Defense, to potentially receive grant funding for fast tracking the Estelle antimony production. The Company believes its proposal applications already submitted for available grant funding will be taken under serious consideration, particularly in light of the recent announcement of China export restrictions."

Nova Minerals Limited (**Nova** or the **Company**) (**ASX: NVA, NASDAQ: NVA, FRA: QM3**) is pleased to provide an update on its Antimony-Gold prospects at Stibium and Styx on its over 500km^2 flagship Estelle Project, located in the prolific Tintina Gold Belt in Alaska, which historically was also a North American antimony producer.

With potential antimonious material containing massive stibnite observed to be widespread in surface mapping and sampling at Stibium (Figure 2) and Styx (Figures 3-4), the strong relationships the Company has developed with various US government agencies, and China recently announcing export restrictions on antimony, Nova sees a first mover opportunity to develop the prospects and supply antimony to the US domestic market in the near term.

Figure 2. Bulk sample of potential antimonious material in transit from Stibium

Over 2,500kg of bulk sample material potentially containing massive stibnite has been collected from Stibium, and 500kg from Styx, for metallurgical test work to develop a process flow sheet and plant design in anticipation of a fast track production scenario. The Company is working with METS Engineering and the University of Alaska-Fairbanks CORE-CM group who will complete these studies, and have already received initial stibnite mineralized samples from the project. Numerous rock and soil surface samples have also been collected from the prospects and sent to the ALS laboratory for analysis, with results expected back in October.

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Figure 3. Massive Stibnite (~90%) vein material within hornfels host rock in contact with quartz monzonite at Styx prospect.

An extensive surface mapping and sampling program is continuing at Stibium and Styx, with drilling planned to follow up on a previously reported 2m massive stibnite vein zone over 30m in strike length at Stibium with results reported including 60.5% Sb and 12.7 g/t Au (ASX Announcement: 10 October 2023).

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Figure 4. Large vein (~1m thick) strike 088, dip 82 SE containing massive stibnite (~20%) in outcrop at Styx. Stibnite bearing veins are observed in hornfels host rocks in contact with quartz monzonite intrusives.

Nova CEO Christopher Gerteisen has been invited to attend another Dept. of Defense (DoD) related conference in September to discuss Estelle's near-term antimony production potential and illustrate how Nova could potentially help the US establish and fully secure domestic critical minerals supply chains.

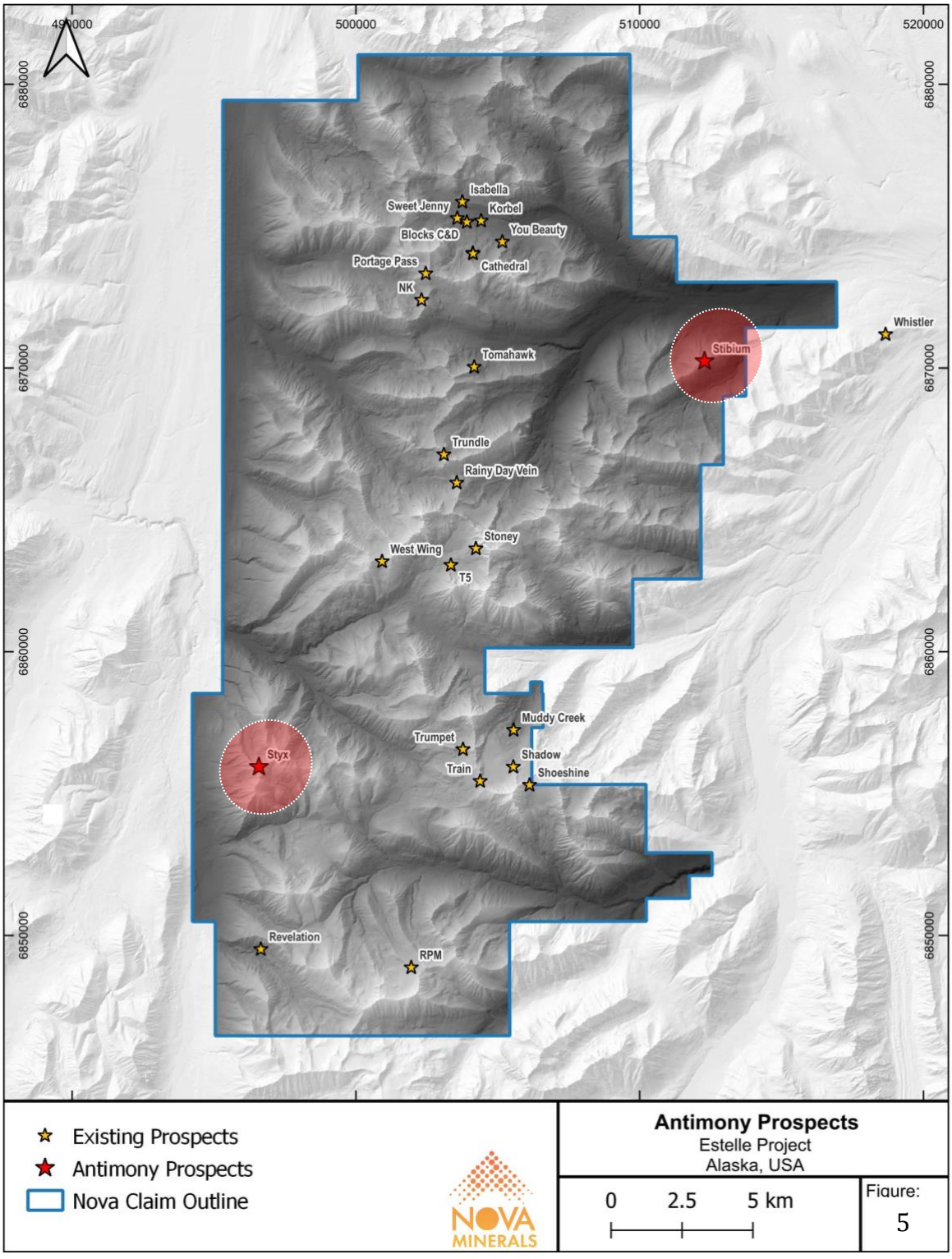

Figure 5. Estelle property map showing primary antimony prospects

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrify 3D animations (which will be updated shortly with all the new drill results), presentations and videos all available on the Company's website.
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Competent Person Statements

Mr Vannu Khounphakdee P.Geo., 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.

Appendix 1: JORC Code, 2012 Edition – Table 1 Estelle Gold Project - Alaska

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected from outcrop in-situ lithology or local float where noted • Rock samples collected were representative • Sampling practice is appropriate and complies with industry best practice. • Sample preparation and analysis was performed by ALS laboratories in Fairbanks, following industry best practice standards.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable – No drilling reported

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	• Not applicable – No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• For rock chip samples, logging is qualitative and descriptive.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Rock samples were collected in dry conditions. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the ALS Laboratory included insertion of duplicates, blanks and standards as per standard procedures.

Criteria	JORC Code Explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new assay results have been reported in this announcement. Visual observations only • Samples are tested for gold using ALS Fire Assay Au-ICP21 method and multi-element, including antimony using the ME-MS61r method. The Au-ICP21 method has a lower Au detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-GRA21 is used to determine the over detect limit. Au-GRA21 has a detection limit of 0.05 g/t and an upper limit of 1000 g/t. The ME-MS61r method has a lower Sb detection limit of 0.05ppm with an upper detection limit of 10000ppm. If samples have grades in excess of 10000ppm then Sb-AA08 with a lower detection of 0.01% and an upper detection limit of 100%. • Bulk samples will be sent to the University of Alaska Fairbanks and METS Engineering for metallurgical test work to be carried out during 2024/25.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay data are compiled by the CP and then verified by corporate management prior to the release to the public.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by hand-held GPS with a lateral accuracy of ±4 metres and a vertical accuracy of ±10 metres.

Criteria	JORC Code Explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock samples were taken for areas that were previously sampled in 2023 with the focus on collecting material from Quartz-Stibnite veins and selvages.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Several structural measurements were taken for the veins where possible. The veins dominant orientations at Styx striking 088 degrees dipping steeply to the southeast, and at Stibium striking 305 degrees, dipping moderately to the northeast.
Sample security	• *The measures taken to ensure sample security*	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access room at Fairbanks ALS Laboratory for processing.
Audit or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Detailed QA/QC analysis is undertaken on an ongoing basis by Qualitica Consulting.