

Whittle Consulting Engaged for Estelle Optimization

Whittle Consulting engaged to begin project wide optimization for upcoming economic studies and RPM starter mine Pre-Feasibility Study

Consulting to be partially paid in shares in support of the project

2024 RPM drill results and antimony surface sample assays expected back imminently

Nova Minerals Limited (Nova or the Company) (ASX: NVA, NASDAQ: NVA, FRA: QM3) is pleased to announce the engagement of world renowned mine optimization experts, Whittle Consulting (“Whittle”, more on Whittle [here](#)) for optimization of its upcoming project wide economic studies and focused RPM starter mine Pre-Feasibility Study, within its over 500km² flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska. In support of the project, Whittle have agreed to take ~18% of their consulting fees in Nova shares.

Project Optimization

The advancement of the Estelle gold and critical minerals project provides significant leverage to gold and antimony at a time when both commodities are currently at record high prices. The Company has now commenced its activities with Whittle for the purposes of advancing the project optimization with the primary objective being to establish the potential scope and scale of an early small-scale operation at Estelle to produce revenue from near-surface high-grade areas at minimum capital cost and time to permit. While the study will focus on the early small-scale operation, it will also dovetail with the plan for realising the value of the complete resource across the project area in the longer term, and in particular will direct future activities for engineering, test work, and drilling whilst moving towards a PFS in 2025.

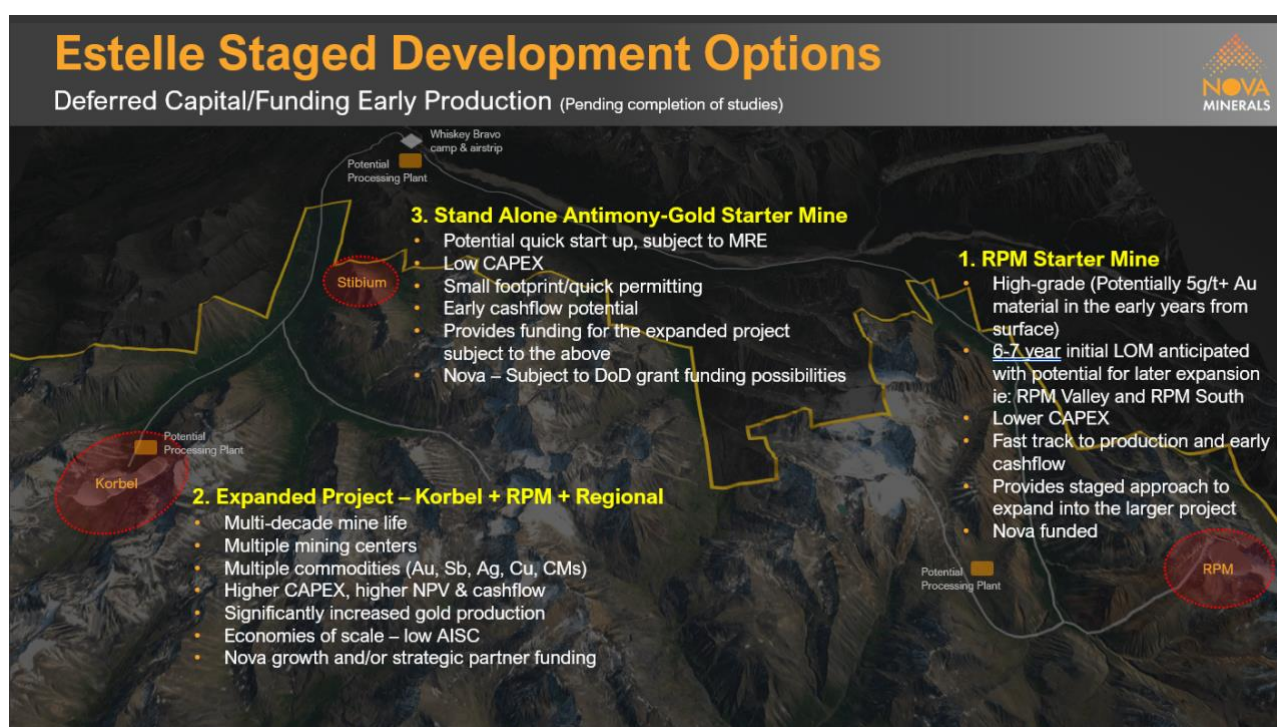
To watch a short video where Nova CEO, Christopher Gerteisen, and Whittle CEO, Gerald Whittle, talk about optimization of the Estelle Gold Project please click [here](#)





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.**



The review so far by Whittle has indicated an opportunity for their Integrated Strategic Planning methodology to substantially improve project economics by increasing cash flows in the early years of production and optimizing life-of-mine metal production. The optimization will include identifying initial high-value pit phases, mine schedule, cut-off and stockpiling to optimize plant feed grade, variable grind-size analysis to optimize production throughput versus recovery, project staging and scaling options, and inclusion of mineral resources from recent drilling. Carbon modelling and reduction options will also be considered.

Whittle Consulting is comprised of a group of highly experienced industry experts, who have strong technical backgrounds in a range of disciplines including geology, mining engineering, metallurgy, research, mathematics and computing, finance, operational, financial modeling and analysis and a thorough appreciation of practical, organizational, and contextual reality. Whittle Consulting are comfortable with complexity, not being bound by conventional thinking, and by being willing to challenge existing paradigms and conventional wisdom which can conceal the real potential of mining businesses.



Whittle Consulting has demonstrated significant improvements in estimated economics for over 180 mining projects/operations worldwide with their "Whittle Integrated Strategic Planning" approach, even when several conventional optimization approaches have already been applied. Spanish Mountain, Cardinal Resources, Gold Fields, Asanko, Amarillo, Rainy River, Newcrest Lihir, Iamgold Rosebel, Condor Gold, and others are included in the list of gold open pit mining companies Whittle Consulting has worked with.

While results from this optimization study are expected in late 2024, Nova is targeting to publish an optimized economic study and pre-feasibility study, to both Australian JORC and US S-K 1300 standards, which is to be jointly prepared by RoughStock Mining, Mets Engineering, and Whittle Consulting, in 2025.

Partial Payment in Shares

Subject to shareholder approval at the upcoming AGM, Whittle have agreed to take US\$50,000 of their consulting fee in Nova shares, with settlement to be based on a 5-day VWAP on 30 November 2024.

Nova Minerals CEO, Mr Christopher Gerteisen commented: “Nova consists of a small team working on the very large Estelle Project and I am pleased with what we have been able to accomplish to date. Now is the time take the next step by engaging high caliber consultants like Whittle Consulting to accelerate the PFS which will be initially focused on RPM as a scale-able low capex/high margin project with future expansion plans achieved through cashflow as soon as possible. Completion of a PFS will put us in a position to submit our permit applications, a major step in the path to project development. In parallel, we are also focused on the commercial aspects including financing and/or strategic partners which early discussions indicate may yield significant reductions in capital and operating costs. We look forward to updating on these fronts as we continue to progress.

Estelle is a major mineralized trend, hosting gold, antimony, silver, copper, and other critical elements and we are working to begin production as early as possible and operate for decades supplying the minerals the world needs.

In addition, we are very aware of the value of a domestically sourced critical mineral antimony, and we are looking at these discoveries from many angles with multiple parties to potentially establish and fully secure the US supply chain. We are excited to keep you updated on this as the year progresses.

To date, we have achieved our goals and are on a path to commercial production while minimizing dilution to our existing shareholders. We will keep our shareholders updated as relevant studies are ongoing and completed.”

Whittle Consulting CEO, Mr Gerald Whittle commented: “We like Nova Mineral’s open minded approach and agility. The Estelle project presents near surface high-grade ore which lends itself to a highly profitable small-scale selective-mining approach to get into production and cash flow early, to contribute to a large expansion later to exploit the full potential of the ore body.”

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

Cautionary Note Regarding Forward-Looking Statements

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 which is included herein, except in accordance with applicable securities laws. All drilling and exploration activities is subject to no unforeseen circumstances.