

Market Data

Nova Minerals Limited

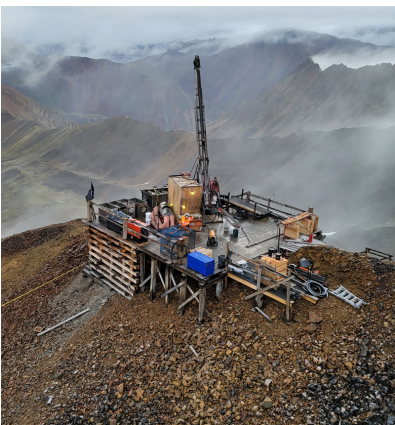
Nasdaq: NVA

Fiscal Year	Jun 30
Price	\$5.36
Market Cap ¹	\$24.3M
ADS Out.	829k
Cash (mrg)	AUD\$9.7M

Price & share data as of September 26, 2024

¹ market capitalization based on 1 ADS to 60 ordinary share ratio and 272M ordinary ASX shares outstanding

novaminerals.com.au



Company Overview

Nova Minerals 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.

Investment Highlights

District scale project targeting multiple minerals

- 200 square miles of mining claims targeting world-class deposits, with multiple mining complexes across a new gold trend comparable to the Carlin Trend in Nevada.
- 5.2-million-ounce (Moz) Au S-K 1300 pit constrained resource and growing fast
- 340,000oz @ 2.3 g/t Au measured & indicated high-grade resource from surface
- Elevated concentrations of copper, silver, antimony and other critical minerals have been discovered coincident with the gold; potential for significant bi-product credits
- Nova actively collaborating with the U.S. Department of Defense for potential grant funding for antimony project development
- Alaska Tier-1 jurisdiction and tenure; consistently rated in the top 4 of the Fraser Institute investment attractiveness index, with no federal or native corporate lands overlap

Advanced, long-term project with significant upside

- Feasibility and ongoing baseline environmental studies commenced
- 20+ other known prospects to explore, with ongoing drill programs to increase the size and confidence of the resource across the project with decades of potential production

Thick ore zones from surface

- All deposits open from surface with a low strip ratio, amendable to large scale bulk mining using conventional truck and shovel method
- 3 of the best drill intercepts in the last 10 years globally:
 - RPM-005 132m @ 10.1 g/t Au (400m @ 3.5 g/t Au)
 - RPM-008 140m @ 6.5 g/t Au (260m @ 3.6 g/t Au)
 - RPM-015 117m @ 11.1 g/t Au (258m @ 5.1 g/t Au)

Strong leadership team

- Alaska-based, hands-on CEO with 30 years mining experience taking projects through to production and expansion, including the Carlin Trend in Nevada, the Sepon mine in Laos, and the Carosue Dam project in Australia

Value Proposition

Nova Minerals presents a compelling investment opportunity for those seeking exposure to large-scale gold projects at a significant discount. With its flagship Estelle Gold Project in Alaska, the company holds a growing multi-million ounce gold resource in a region renowned for Tier 1 gold deposits [Donlin Creek (45Moz Au); Fort Knox (11Moz Au); and Pogo (6.9Moz)]. Currently, NVA trades at an extremely low A\$6 per ounce of gold on an enterprise value basis, compared to the sector average of A\$70/oz.

The ongoing metallurgical and flow sheet work for the Feasibility Study (FS) is expected to further optimize project economics, with the potential to incorporate innovative processing techniques and additional near-term revenue from surface level critical minerals like antimony. With a clear pathway to permitting, strong exploration potential, and a Feasibility Study under way, which is expected to deliver strong economic results with both gold and antimony prices currently at all-time highs, Nova Minerals offers a high-upside, underappreciated asset for investors looking for growth in the gold and critical minerals sectors.

Estelle Staged Development Options

Deferred Capital/Funding Early Production (Pending completion of studies)



1. RPM Starter Mine

- High-grade (Potentially 5g/t+ Au material in the early years from surface)
- **6-7 year** initial LOM anticipated with potential for later expansion ie: RPM Valley and RPM South
- Lower CAPEX
- Fast track to production and early cashflow
- Provides staged approach to expand into the larger project
- Nova funded

2. Stand Alone Antimony-Gold Starter Mine

- Potential quick start up, subject to MRE
- Low CAPEX
- Small footprint/quick permitting
- Early cashflow potential
- Provides funding for the expanded project subject to the above
- Nova – Subject to DoD grant funding possibilities

3. Expanded Project – Korbelt + RPM + Regional

- Multi-decade mine life
- Multiple mining centers
- Multiple commodities (Au, Sb, Ag, Cu, CMs)
- Higher CAPEX, higher NPV & cashflow
- Significantly increased gold production
- Economies of scale – low AISC
- Nova growth and/or strategic partner funding

Antimony Opportunity: Critical Mineral Supply Chain Potential

Nova Minerals is positioned to capitalize on a significant opportunity with antimony at its Estelle Project. The antimony project represents a near-term revenue opportunity separate from Nova's potential large-scale gold operations at RPM and Korbelt. With ongoing testing and exploration, Nova aims to establish itself as a key player in supplying antimony to the U.S. market, mitigating risks from global supply chain constraints—particularly in light of recent export restrictions from China, the world's dominant antimony producer.

Recent fieldwork at Estelle has confirmed the presence of extensive high-grade stibnite (antimony) vein zones, with assay results from a previous discovery at Stibium showing 60.5% antimony (Sb) and 12.7 g/t gold over a 2-meter vein. Bulk samples of 2,500 kg and 500 kg have been collected from the Stibium and Styx prospects, respectively, and are currently undergoing metallurgical test work. This is a crucial step towards fast-tracking a stand-alone antimony production scenario, with Nova actively collaborating with the U.S. Department of Defense for potential grant funding.