

Nova Extinguishes Debt to Unlock Antimony and Gold Potential

Elimination of debt to strengthen the Company's balance sheet for development of its gold and antimony assets

Nova Minerals Limited (Nova or the Company) (ASX: NVA, NASDAQ: NVA, FRA: QM3) (Nova or the Company) (ASX: NVA, NASDAQ: NVA, FRA: QM3) is pleased to advise that the Company has reached an agreement with Nebari Gold Fund 1, LLP (**Nebari**) for the elimination of its existing convertible debt-facility (**Nebari Note**), by way of a conversion of the full outstanding balance of the Nebari Note into ordinary shares. The elimination of the Nebari Note comes shortly after the Company's sale of its non-core investment in Snow Lake Resources Limited (**Snow Lake**) which realized gross proceeds of US\$6.73M (AU\$10.85M). Nebari's intent is to continue its partner role, now as a supportive shareholder, as the Company unlocks future value in the Estelle Gold and Critical Minerals Project. Nebari will convert the balance of the Nebari Note US\$5.42m to ordinary shares at A\$0.25 per share in accordance with the terms of the Nebari Note, which was approved by shareholders at the Company's Annual General Meeting which was held on 14 November 2024. After conversion by Nebari, the Company will retain all the Snow Lake proceed funds for development of the Estelle Gold and Critical Minerals Project. With further NASDAQ warrants exercised over the last few days, the Company now holds ~A\$16m in cash to accelerate its development plans. The conversion date will be 13 January 2025.

Nova CEO, Christopher Gerteisen commented: "This conversion is a serious vote of confidence by Nebari, which brings us a step closer to realizing our vision which is to concurrently develop Estelle into a tier one gold asset and to help secure a U.S. domestic supply chain for the strategically important mineral antimony. Nova is delighted to have the support of Nebari. Nebari has been involved with Nova for over 2 years and during that time, Nebari has demonstrated a strong understanding of the industry and challenges involved in bringing new projects to fruition, building on its reputation as a highly respected and experienced financier of precious metals and other mining projects globally. We look forward to continually working with Nebari in the operational phase of the project.

Establishing a domestic source of the critical mineral antimony is more important than ever, and we stand ready to responsibly produce critical resources here at home and help strengthen America's national and economic security.

With a solid cash backing and zero debt now, 2025 is looking to be an exciting and transformational year for the Company as we continue to advance both our gold and antimony assets in unison towards production."

Nebari Senior Managing Director, Roderik van Losenoord, commented: "At Nebari, we are exclusively focused on sustainable financing solutions within the mining sector. Taking a partner approach is at the heart of what we do, and this allows us to work with our borrowers to accelerate growth and realize value.



Nebari expresses its confidence in Nova by converting our facility, which now leaves Nova debt free, ensuring all capital can be used for the development of its numerous opportunities at the Estelle Gold and Critical Minerals Project. We'd like to thank everyone involved at Nova and the strong relationship we have formed. We look forward to continuing our role as a supportive shareholder and potential future further funding partner, as Estelle continues along its path towards production."

Nebari co-founder, Clark Gillam further comments: "As an Alaskan, I can't think of a better show of support to Nova than exercising our debt and converting to equity. It shows Nebari's confidence in the quality and future value of Nova's assets, Nova's great team of professionals and Alaska as a State where sustainable mining projects for future-critical minerals, can be developed."

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

Christopher Gerteisen
CEO and Executive Director
E: info@novaminerals.com.au

Craig Bentley
Director of Finance and Compliance,
and Investor Relations
E: craig@novaminerals.com.au
M: +61 414 714 196

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.



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.