

Quarterly Activities and Cashflow Report – 31 March 2025

2024 Surface exploration program continues to deliver further high-grade gold rock samples up to 360 g/t Au at Wombat and up to 56.3 g/t Au in the RPM Regional area

RPM glacial debris lobe averages 1.1 g/t Au over 1.7km in till samples

U.S. grant applications for antimony development at an advanced stage

Highlights

Estelle Project

- During the quarter Nova received the final assay results from the 2024 exploration program for surface samples taken from the Stoney, Wombat, and regional RPM areas. High priority gold and antimony resource drill targets were also identified at the Stibium prospect.
- **Gold Assets – Over 20 Prospects Advancing Including 4 Large Gold Deposits**

High-Grade Gold Discoveries Continue at Wombat

- Follow-up 2024 rock sampling of the thick, up to 4m, quartz-arsenopyrite veins at Wombat revealed exceptionally high-grade gold along a 1km long strike length with 7 rock samples grading greater than 2 g/t Au and a high of **360 g/t Au** (ASX Announcement: 23 January 2025 and Figure 1).
- Multi-element analysis of samples taken from Wombat in 2023 and 2024 also revealed high-grade gallium, with 10 samples grading greater than 30 ppm ga and a high of **74.5 ppm ga**. Gallium is another critical mineral for which the U.S. Department of Defense is seeking to secure a domestic supply chain for since China recently banned all exports (ASX Announcement: 23 January 2025 and Figure 2).

RPM Style Gold Identified in Regional Sampling

- Surface sampling in the RPM Regional area identifies further high-grade RPM style gold with 20 rock samples grading greater than 1 g/t Au and a high of **52.3 g/t Au**, and 11 soil samples grading greater than 0.5 g/t Au with a high of **4.8 g/t Au** (ASX Announcement: 3 February 2025 and Figure 3).
- Till samples collected from the RPM glacial debris lobe identified 34 samples grading greater than 1 g/t Au, 10 greater than 2 g/t Au, and a high of **3.6 g/t Au** over a 1.7 km length (ASX Announcement: 3 February 2025 and Figure 4).

Main Operations

Whiskey Bravo Airstrip
Matanuska-Susitna Borough, Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate

Suite 5, 242 Hawthorn Road,
Caulfield, Victoria, 3161,
Australia
Phone +61 3 9537 1238

ASX: NVA | NASDAQ: NVA | FRA: QM3

www.novaminerals.com.au
Email info@novaminerals.com.au

ACN 006 690 348



Gold, Silver, Copper, and Antimony Anomalous at Stoney

- Further gold, silver, copper, and antimony samples were discovered in an anomaly hosted in the Stoney Vein with massive exposure with a 10m width, 300m vertical relief, and 1km strike length (ASX Announcement: 23 January 2025).

○ **Antimony Assets – 7 Gold-Antimony Prospects with U.S. Grant Applications Advanced**

High Priority Gold and Antimony Drill Targets Identified at Stibium

- Assay results for soil and rock chip samples have now proven the Stibium prospect is an extensive 800m long by 400m wide gold and antimony rich zone with identified resource drill targets (ASX Announcement: 14 January 2025 and Figures 5 and 6). Best results from the 2024 follow-up reconnaissance mapping and sampling program at Stibium include:
 - 16 rock samples grading greater than 5 g/t Au, including 7 grading greater than 20 g/t Au, and a high of 141 g/t Au (ASX Announcement: 11 December 2024).
 - 35 soil samples grading greater than 1 g/t Au, with a high of 25.6 g/t Au. For soil samples, grades greater than 1 g/t Au are considered high-grade (ASX Announcement: 14 January 2025 and Figure 5).
 - 11 rock samples grading greater than 30% Sb, with a high of 56.7% Sb (ASX Announcement: 5 December 2024).
 - 10 soil samples grading greater than 0.1% Sb, with a high of 2.8% Sb. For soil samples, grades greater than 0.1% Sb are considered high-grade (ASX Announcement: 14 January 2025 and Figure 6).

CEO Attends U.S. Defense Conferences

- Nova CEO, Christopher Gerteisen attended several defense contractor conferences and had related meetings in Washington DC late in the quarter.

○ **PFS Studies**

- During the quarter numerous PFS related studies for metallurgical test work, environmental, and other trade off studies continued to progress.

Corporate

- At the end of the March 2025 quarter, Nova had \$13.076 million in cash, and no debt, as Nebari Gold Fund 1, LLP converted the full outstanding balance of its convertible loan into ordinary shares, in early January 2025.
- The Company released its half yearly report and accounts on 12 March 2025.
- Notable investing and operating cash flow items during the quarter included: \$10.5M cash proceeds from the sale of the Snow Lake shares, \$1.5M proceeds from the exercise of U.S. Nasdaq warrants, \$1.1M exploration and evaluation costs, principally related to the PFS test work, mining and environmental studies, sample analysis, and camp running costs, \$403k administration and corporate expenses, the majority of which are related to marketing and share registry costs, and \$301k for antimony grant consulting costs, audit, tax and legal fees.



- Payments to related parties in Q3 FY25 were \$264K and included CEO and Executive remuneration and non-executive director fees.

Next Steps

- Potentially secure U.S. Department of Defense funding for antimony supply
- Material PFS test work results and trade-off studies as they become available
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna Access Road updates
- Infrastructure permitting
- 2025 drilling and surface exploration program plans
- Updated Mineral Resource Estimate (MRE) to both JORC and S-K 1300 standards for gold and antimony

For personal use only



Final 2024 Surface Exploration Program Results

For personal use only

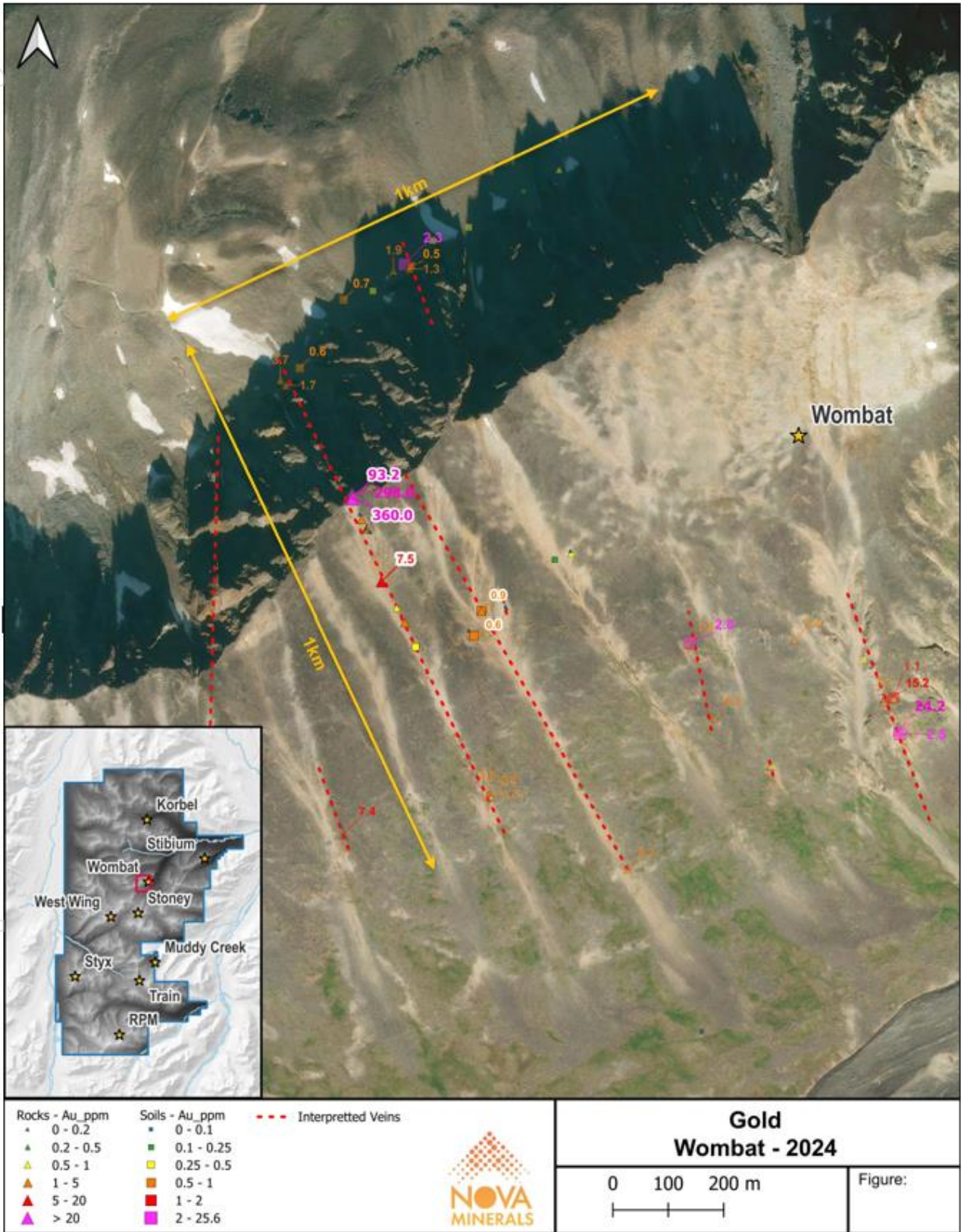


Figure 1. Wombat gold rock chip results (2023 samples shown as transparent)



For personal use only

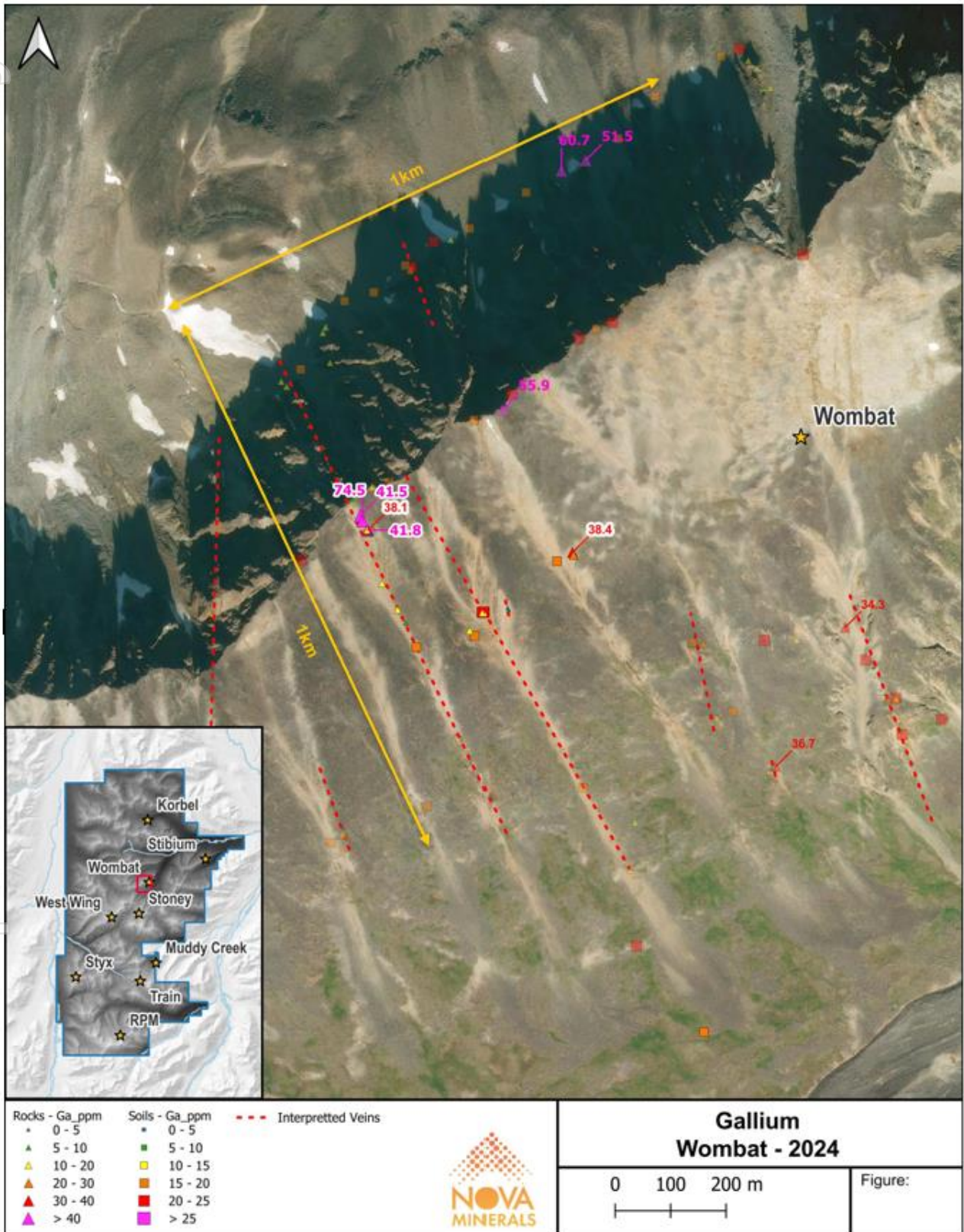


Figure 2. Wombat gallium rock chip results (2023 samples shown as transparent)



For personal use only

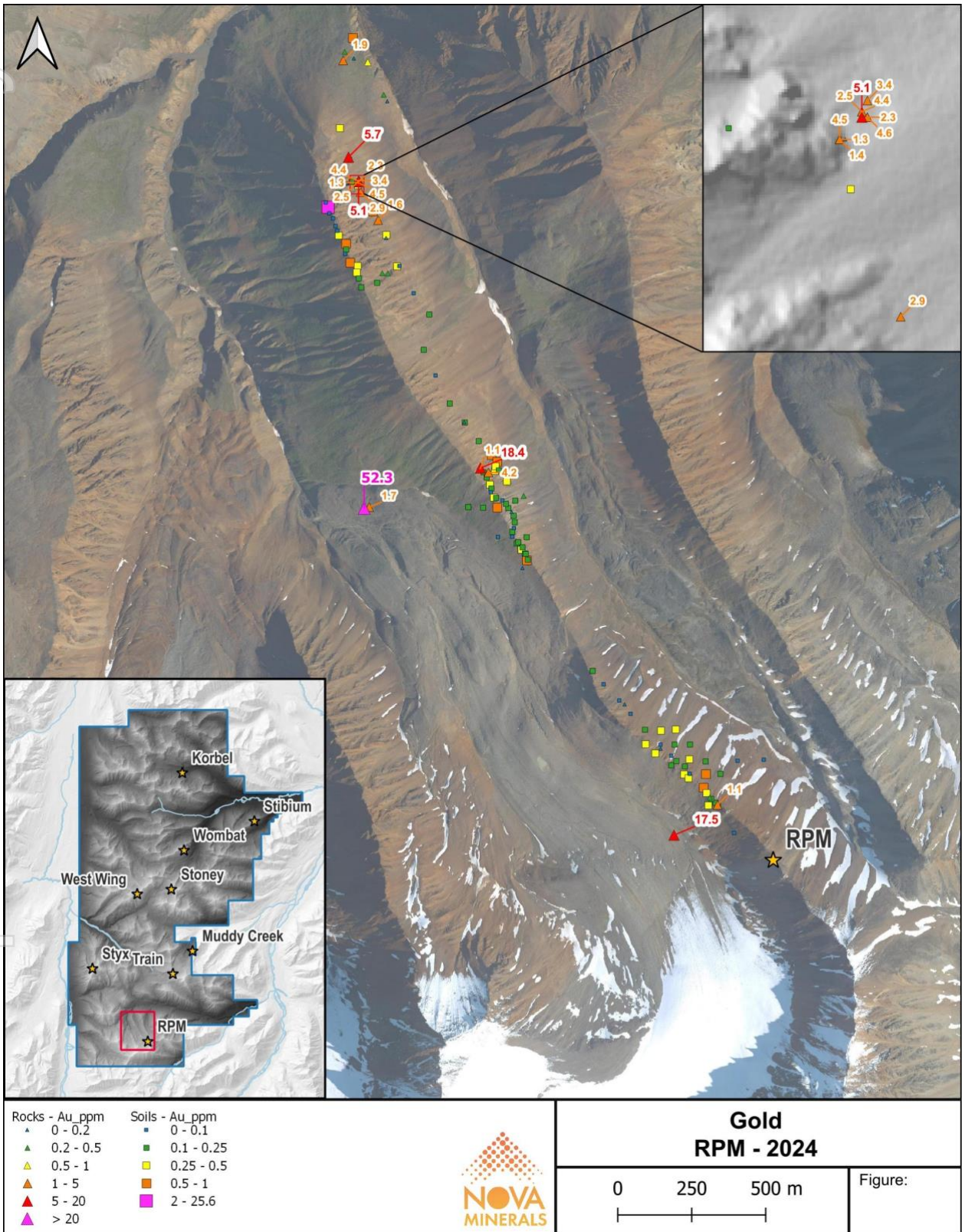


Figure 3. 2024 RPM regional gold rock and soil results (Previous years shown as transparent)



For personal use only

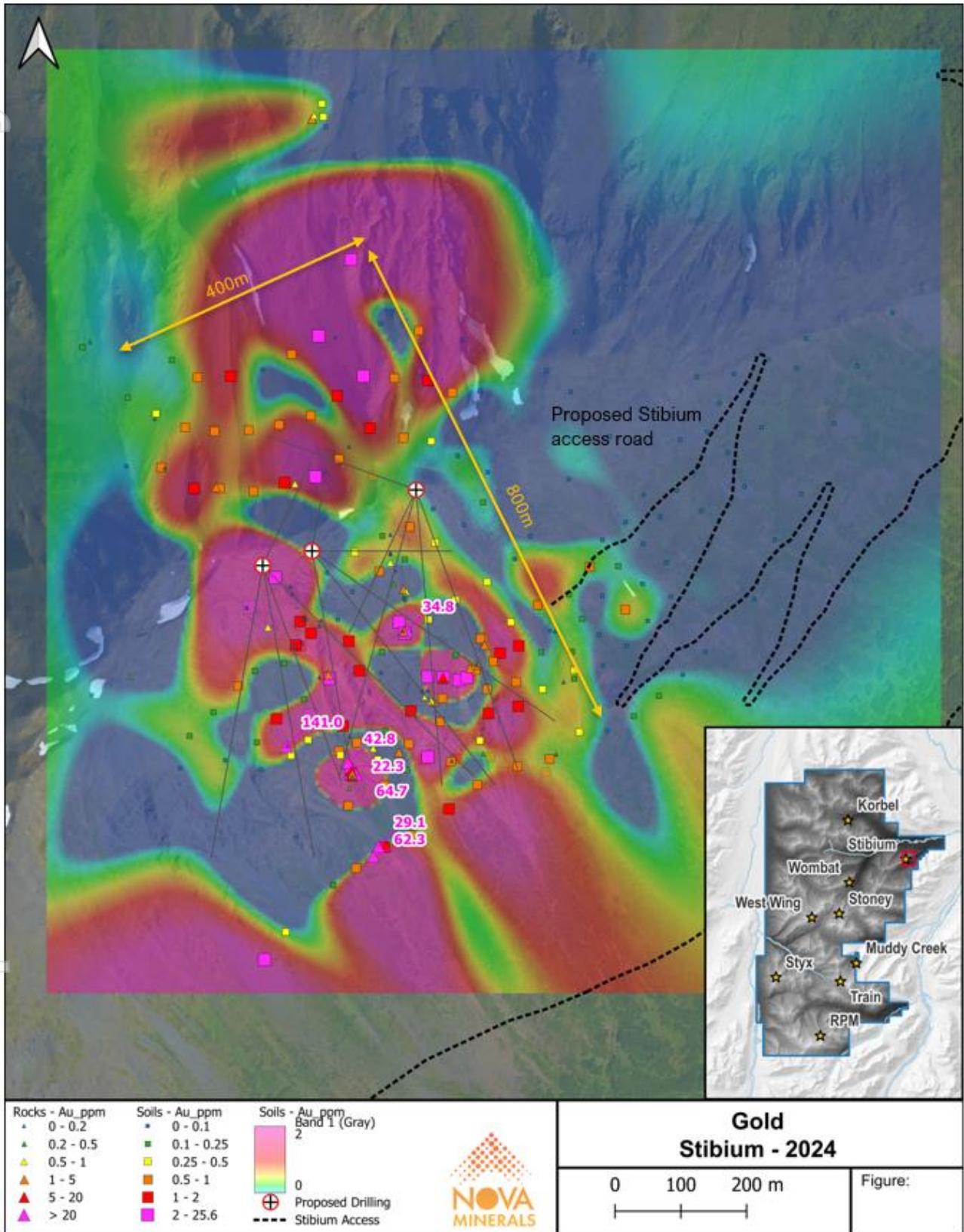


Figure 5. Gold soils heat map highlighting resource drill targets



For personal use only

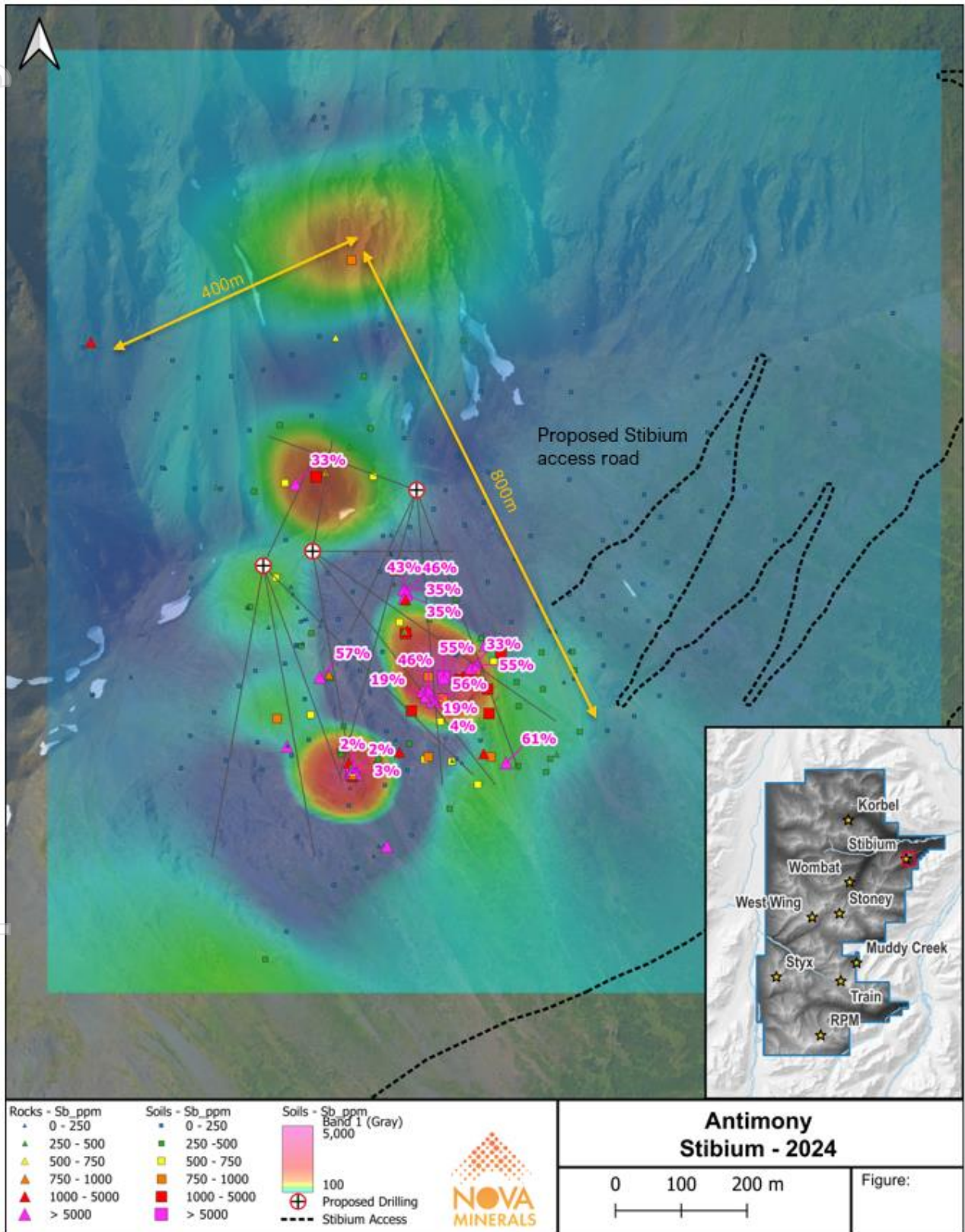


Figure 6. Antimony soils heat map highlighting resource drill targets



New Videos Released on the Company's Website During the March 2025 Quarter

- [Small Stocks Big Money interview with Nova Minerals CEO Christopher Gerteisen](#)
- [Nova Minerals CEO, Christopher Gerteisen talks at the Emerging Growth Conference](#)

Major ASX Announcements During the March 2025 Quarter

- 2 January 2025 - [Sale of Non-Core Investment to Advance Gold and Antimony](#)
- 8 January 2025 - [Nova Extinguishes Debt to Unlock Antimony and Gold Potential](#)
- 14 January 2025 - [Stibium Gold-Antimony Resource Drill Targets Identified](#)
- 23 January 2025 - [Further High-Grade Gold Discovered at Wombat up to 360 g/t Au](#)
- 3 February 2025 - [RPM Style Gold Identified in Regional Sampling Up to 52.3 g/t Au](#)
- 12 March 2025 - [Half Year Report and Accounts](#)
- 20 March 2025 - [US Release of Management Discussion & Analysis for HY Report](#)

Top 20 Shareholders as at 14 January 2025



Top 20 Holders As at 9 April 2025

Rank	Name	A/C designation	9/04/2025	%1C
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED ¹		91,103,943	28.20%
2	BNP PARIBAS NOMS PTY LTD		15,798,946	4.90%
3	BNP PARIBAS NOMINEES PTY LTD	<CLEARSTREAM>	8,203,818	2.54%
4	CITICORP NOMINEES PTY LIMITED		6,562,115	2.03%
5	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	6,441,393	2.00%
6	SWIFT GLOBAL LTD	<ALEXANDRA DISCRETIONARY A/C>	5,669,833	1.76%
7	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,300,000	1.64%
8	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	4,100,000	1.27%
9	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT>	3,750,616	1.16%
10	KAOS INVESTMENTS PTY LIMITED		3,465,000	1.07%
11	MR MAHMOUD EL HERR		2,600,000	0.81%
12	MURTAGH BROS VINEYARDS PTY LTD		2,440,000	0.76%
13	KREN ENTERPRISE PTY LTD	<KREN INVESTMENT A/C>	2,424,560	0.75%
14	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS	<TINTIN INVESTMENT A/C>	2,325,568	0.72%
15	MR CRAIG EDWIN BENTLEY		2,259,669	0.70%
16	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	0.67%
17	LETTERED MANAGEMENT PTY LTD	<BALMORAL FAMILY A/C>	2,050,000	0.64%
18	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	2,028,924	0.63%
19	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.61%
20	TIERRA DE SUENOS SA		1,716,000	0.53%
	Total - Top 20		172,390,979	53.39%
	Balance of Register (5,387 holders)		150,306,438	46.61%
	Grand Total		322,697,417	100.00%

1 HSBC Custody Nominees (Australia) Limited includes the fully paid shares issued to the depository agent, which underlie the NASDAQ listed ADS's.



Further discussion and analysis of the Estelle Gold 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 Board of Directors.

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

Craig Bentley
**Director of Finance, Compliance
& 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.

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 labour 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 labour 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, capitalisation 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.

Tenement Holdings as at 31 March 2025

A list of Nova's Tenement Holdings, as at the end of the Quarter, is presented in the schedules below, with additional notes.

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%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(292)	(762)
(b) development		
(c) production		
(d) staff costs (directors/consultants)	(340)	(1017)
(e) administration and corporate costs	(403)	(1,380)
(f) audit, tax, and legal fees	(116)	(1,326)
(g) other professional fees	(185)	(636)
(h) US listing fees	-	(255)
1.3 Dividends received (see note 3)		
1.4 Interest received	51	73
1.5 Interest and other costs of finance paid	-	(327)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST, Withholding tax & Payroll tax	55	74
1.9 Net cash from / (used in) operating activities	(1,230)	(5,556)

2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) Entities		
(b) Tenements		
(c) property, plant and equipment	-	(51)
(d) exploration & evaluation	(783)	(4,208)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	66	66
	(d) investments	10,502	10,502
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	(797)	(697)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(8,988)	(5,612)
73.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,472
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and warrants	1,481	2,731
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(118)	(1,455)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Corporate advisory costs		
3.10	Net cash from / (used in) financing activities	1,363	9,748
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,086	3,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,230)	(5,556)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	8,988	5,612
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,363	9,748
4.5	Effect of movement in exchange rates on cash held	(131)	122
4.6	Cash and cash equivalents at end of period	13,076	13,076

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,076	4,086
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,076	4,086

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Convertible facilities ⁽¹⁾		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(783)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,013)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,076
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,076
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance Statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...11 April 2025.....

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.