

DoW Awards US\$43.4M to Nova for Antimony Production

U.S. Department of War (DoW) awards US\$43.4 million to Nova's 100% subsidiary Alaska Range Resources LLC. to on-shore antimony trisulfide production

Nova Minerals Limited (Nova or the Company) (ASX: NVA, NASDAQ: NVA, FRA: QM3) is pleased to announce that its 100% owned U.S. subsidiary Alaska Range Resources, LLC (ARR), has been awarded US\$43.4 million (A\$65.5 million) in Defense Production Act Title III funding by the U.S. Department of War (DoW) to produce antimony trisulfide at its Estelle Gold and Critical Minerals Project (Estelle Project) in Alaska.

The award will enable ARR to accelerate development of a fully integrated U.S. antimony supply chain to extract, concentrate, and refine stibnite to produce military grade antimony trisulfide to assist in meeting the U.S. defense industrial base demands.

Nova CEO, Mr Christopher Gerteisen commented: "We are proud to have ARR partner with the U.S. Department of War to help secure a fully domestic, redundant supply chain for the munitions and other defense products our troops need to keep our nation and allies safe, as well as future supply to the U.S. industrial base for a wide range of traditional and high-tech applications, including semiconductors and energy systems.

This award will fund the initial phase of the Company's strategy to establish a full spectrum state of the art antimony mining and refining hub based in Alaska to supply refined antimony products to the U.S. industrial base and beyond. After conducting rigorous vetting and technical due diligence of the Estelle Project, ARR is proud to be the recipient of this award, which provides further confidence in the quality of antimony mineralization and highlights the potential scale and scope of future antimony production from the Estelle Project.

The Company appreciates the support and partnership of Alaska's federal and state leaders, particularly Senators Murkowski and Sullivan, and Congressman Begich. The Estelle Project will play a central role in this effort where Alaska will be at the heart of the country's supply of critical materials, and we look forward to working closely with our local partners from the University of Alaska Fairbanks (UAF) CORE-CM group, the Alaska Department of Natural Resources (ADNR), the Alaska Industrial Development and Export Authority (AIDEA), the Matanuska-Susitna Borough, and Alaska Tribes and Native Corporations to bring Estelle into production".

A Link of the official news release from the U.S. Department of War can found here <https://www.war.gov/News/Releases/Release/Article/4319016/departement-of-war-awards-434-million-to-further-on-shore-antimony-trisulfide-pr/>.



U.S. Department of War Funding

Nova's wholly owned U.S. subsidiary, Alaska Range Resources LLC. (ARR), has secured a firm-fixed-price project sub-agreement valued at US\$43.4 million. The 24-month agreement aims to enhance the U.S. defense industrial base by accelerating Nova's production of antimony in Alaska.

The project is funded through the U.S. Department of War Manufacturing Capability Expansion & Investment Prioritization (MCEIP) directorate's Defense Production Act Purchases office and awarded through the Defense Industrial Base Consortium (DIBC) Other Transaction Agreement (OTA).

The U.S. Government may modify or terminate the award, in part or whole, and adjust as needed.

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

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.

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