ASX Announcement

29 June 2026

Korbel Floatation Test-work Produces High-Grade Gold Concentrate up to 26.7 g/t Au with Consistent Recoveries Exceeding 95%

Flotation of low-grade Korbel ore at a coarser-than-conventional grind size has the potential to materially reduce both capital and operating costs while maintaining strong gold recovery

Nova Minerals Corp ("Nova Minerals" or the "Company") (NYSE American: NVA | ASX: NVA) is pleased to report results from bench-scale rougher flotation testing on low-grade Korbel ore, undertaken within a broader Pre-Feasibility Study (PFS) level metallurgical test-work program.

Highlights

- **>95% Gold Recovery:** Low-grade Korbel ore (0.39–0.42 g/t Au) delivered a strong flotation response at 250 µm or finer, producing a low-mass pull of only 2-3% (meaning a 97-98% reduction in the volume going to downstream processing), and a high-grade concentrate of 14.7–26.7 g/t Au (Table 1).
- **Significant Potential PFS Value Upside:** Application of coarse particle flotation to the bulk tonnage JORC-compliant 1,040 Mt @ 0.3 g/t Au (8.65 Moz Au) Korbel resource (Table 4) is expected to enhance Estelle's PFS outcomes by upgrading low-grade ore, reducing processing intensity, lowering energy use, improving gold recovery, and simplifying the flowsheet (Figure 2) by potentially eliminating ore sorting and heap leach requirements and allowing a significantly smaller Carbon-in-Leach (CIL) plant.
- **Ongoing PFS Optimisation:** Korbel CIL test-work and further coarse particle flotation studies are underway to refine the flowsheet, confirm high gold recovery and gangue rejection, and optimise plant design, scale, configuration, and overall project economics.

Nova Minerals CEO, Mr. Christopher Gerteisen, commented:

"As part of our ongoing Pre-Feasibility Study optimization work, these results represent a major breakthrough in our metallurgical test program. The demonstration that Korbel ore is highly amenable to coarse particle flotation, producing a very high-grade concentrate representing only 2-3% of the total mass while achieving gold recoveries in excess of 90%, has the potential to be a game changer for the project.

The successful application of coarse particle HydroFloat technology to our process flowsheet has the potential to deliver substantial reductions in processing and capital costs, while simplifying downstream operations. These improvements could significantly enhance the

project's overall economics and increase our ability to profitably recover gold from lower-grade material across the bulk-tonnage Korbel deposit.

Metallurgical test work is continuing to evaluate even coarser particle sizes, which could further improve the project's processing cost profile and strengthen our strategy of maximizing gold production and resource conversion over the life of the mine."

Korbel Flotation Metallurgical Test-work

The test-work was undertaken on a composite sample generated from diamond drill core from the Korbel Main deposit, representing predominantly fresh sulfide intrusive-hosted ore from an intrusion-related gold system. The sample material was selected from drill holes KBDH-005, KBDH-011 and KBDH-025 over the intervals summarised in Table 2, with the results outlined in Table 1.

Table 1. *Bench rougher floatation test-work results*

Test ID	Grind Size µm	Mass Pull %	Au Recovery %	Au Grade g/t	S-2 Recovery %	As Recovery %
BF2939	150	2.05	94.9	26.7	91.2	97.0
BF2940	150	3.18	96.1	15.1	90.6	96.7
BF2941	75	2.79	97.7	14.7	90.7	96.6
BF2942	250	2.67	95.9	17.2	90.3	96.6
BF2943	500	2.82	83.6	15.8	89.5	87.6
BF2944	1000	3.00	41.6	5.3	75.0	69.6
BF2945	75	2.56	97.9	17.6	90.5	96.6
BF2946	75	3.06	98.3	18.7	90.4	96.5

Table 2. *Korbel drill samples used for test-work composite*

Hole ID	Sample ID	Sample ID	From m	To m	From ft	From ft
KBDH-005	A0393009	A0393118	26	307	87	1009
KBDH-005	B709084	B709108	307	309	1009	1017
KBDH-011	A0393488	A0393677	6	499	22	1638
KBDH-025	A0394774	A0394902	258	593	847	1948

Table 3. *Korbel drill hole locations*

Hole ID	Easting	Northing	Elev (m)	EOH (m)	Azi	Dip	Zone	Assay Results
KBDH-005	505300.5	6874852.9	977.5	456.3	90	-45	Korbel Core	ASX: 19/8/2020
KBDH-011	505288.1	6874848.4	977.3	499.3	45	-70	Korbel Core	ASX: 19/8/2020
KBDH-025	505276.9	6874846.8	978.8	593.8	135	-45	Korbel Core	ASX: 26/11/2020

Figure 1 presents the Korbel flotation response across a range of grind sizes, as determined from the metallurgical test-work program, together with the indicative operating windows for available flotation technologies.

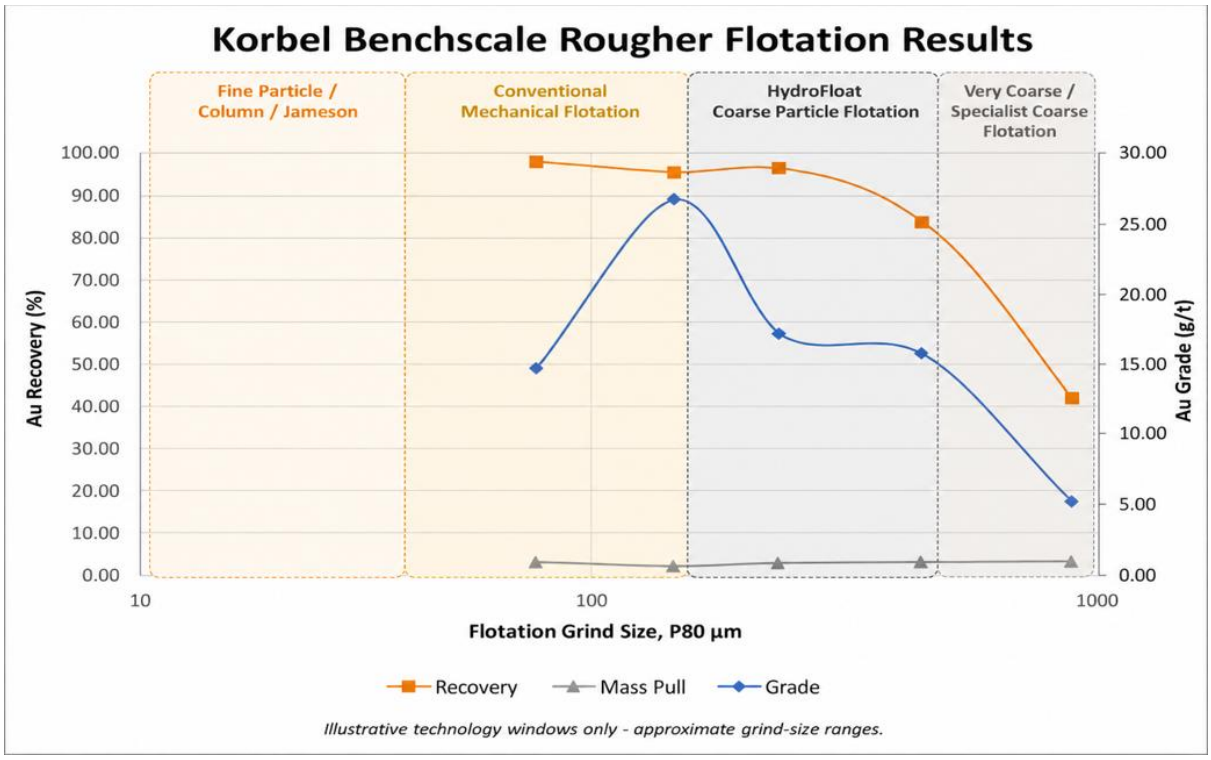

Figure 1. *Korbel floatation grind sensitivity test-work results*

Korbel Coarse Particle Floatation Flowsheet

The proposed flowsheet (Figure 2) demonstrates the potential to fully utilise the Korbel resource by integrating coarse particle flotation for early upgrading with downstream CIL treatment for gold recovery.

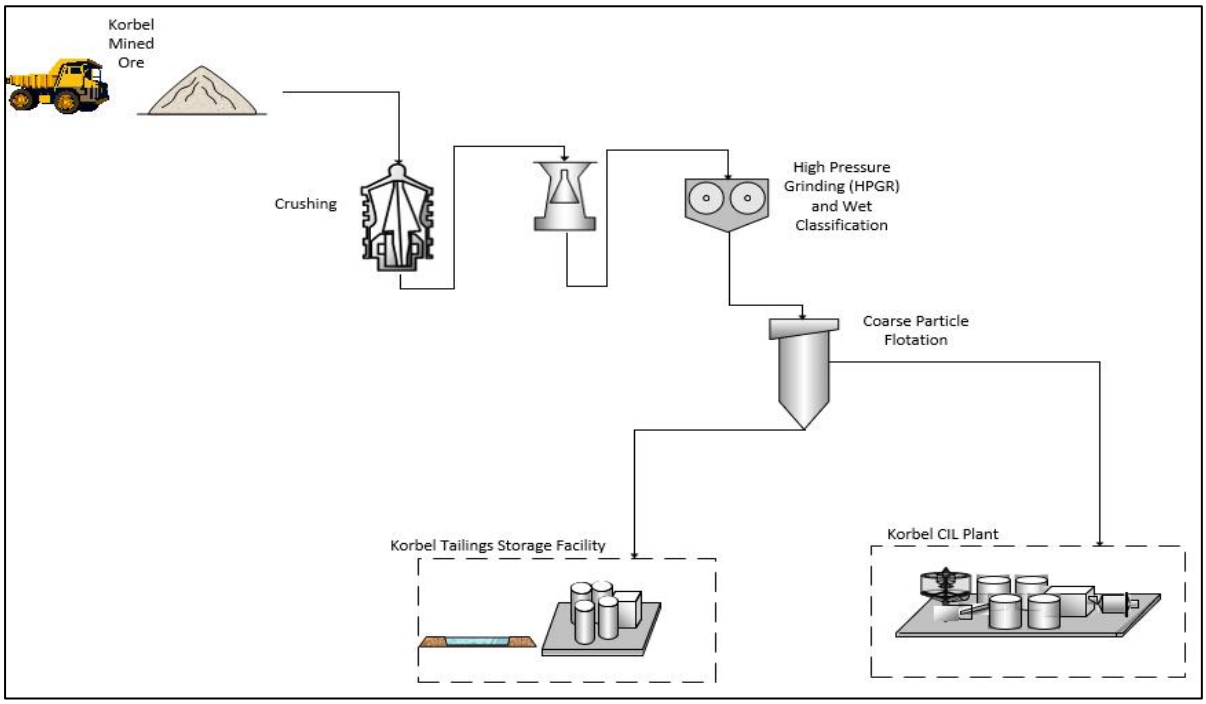

Figure 2. *High-level conceptual flowsheet for Korbel ore*

Table 4. *JORC compliant global mineral resource estimate* *(ASX Announcement: 11 April 2023)*

Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade g/t Au	Moz Au	Tonnes Mt	Grade g/t Au	Moz Au	Tonnes Mt	Grade g/t Au	Moz Au	Tonnes Mt	Grade g/t Au	Moz Au
RPM North	0.2	1	4.1	0.18	3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South	0.2							31	0.4	0.42	31	0.4	0.42
Total RPM		**1**	**4.1**	**0.18**	**3**	**1.5**	**0.16**	**57**	**0.5**	**0.9**	**62**	**0.6**	**1.24**
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel					**320**	**0.3**	**3.09**	**720**	**0.2**	**5.56**	**1,040**	**0.3**	**8.65**
Total Estelle		**1**	**4.1**	**0.18**	**323**	**0.3**	**3.25**	**777**	**0.3**	**6.46**	**1,102**	**0.3**	**9.89**

Estelle Gold and Critical Minerals Project Discussion and Analysis

Further discussion and analysis of the Estelle Gold and Critical Minerals Project is available through the interactive Vrify 3D animations, presentations and videos, all available on the Company's website. www.novamineralscorp.com

This announcement has been authorized for release by the Executive Directors.

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About Nova Minerals Corp

Nova Minerals Corp is advancing one of the world's largest undeveloped gold deposits into production and securing a U.S. domestic supply of the critical mineral antimony. The Company is focused on the exploration and development of the Estelle Gold and Critical Minerals Project, located in Alaska, a tier-one mining jurisdiction.

Estelle hosts two defined multi-million-ounce gold resources, and more than 20 prospects distributed along a 35-kilometre mineralised trend, 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, Kinross Gold Corporation's Fort Knox Gold Mine. In parallel, Nova is advancing its critical minerals strategy, fully funded by a US$43.4 million U.S. Department of War award to develop a domestic antimony supply chain, targeted for production in late 2026/2027.

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Competent Person Statements

The information contained in this announcement, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a contractor to Nova Minerals, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in this announcement of the matters based on the results in the form and context in which they appear.

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.

Appendix 1: JORC Code, 2012 Edition – Table 1 Estelle Gold and Critical Minerals Project - Alaska

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core is systematically logged from collar to EOH characterizing rock type, mineralization, and alteration. Oriented core measurements of structural features are taken where appropriate. Geotechnical measurements such as recoveries and RQDs are taken at 10-foot (3.05 m) intervals. Samples are taken each 10 feet (3.05m) unless there is a change in lithology, whereby <3.05m selective samples may be taken. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts being sent to the ALS lab in Fairbanks Alaska for processing. The remaining half core is returned to the box and safely stored as reference material.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,	• HQ diamond core triple tube, down hole surveys every 150 feet (~50m), using a Reflex ACT-III tool.

Criteria	JORC Code Explanation	Commentary
	whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Recoveries were recorded for all holes, into a logging database to 3cm on a laptop computer by a qualified geologist using the drillers recorded depth against the length of core recovered. No significant core loss was observed. • Triple tube HQ to maximise core recovery and enable orientation of core.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Core logging is carried out by qualified geologists using a project specific logging procedure. Data recorded includes, but is not limited to, lithology, structure, RQD, recovery, alteration, sulphide mineralogy and presence of visible gold. This is supervised by senior geologists familiar with the mineralisation style and nature. Inspection of the drill core by the site Chief Geologist is monitored remotely using photographs and logs. Rock codes have been set up specifically for the project. Logging is to a sufficient level of detail to support appropriate Mineral Resource estimation and mining studies. • Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. Photographs are taken of all cores trays, (wet) of whole core prior to cutting.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken to lithologic boundaries. Samples are then half cut with one of the half cuts

Criteria	JORC Code Explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	being sent to the ALS lab in Fairbanks Alaska for processing. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples are tested for gold using ALS Fire Assay Au-ICP21 technique. This technique has a lower detection limit of 0.001 g/t with an upper detection limit of 10 g/t. If samples have grades in excess of 10 g/t then Au-AA25 is used to determine the over detect limit. Au-AA25 has a detection limit of 0.01 g/t and an upper limit of 100 g/t. Three different types of SRM are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any "out of control" samples are note, the laboratory is notified. • Drill core samples were shipped to ALS Balcatta from Nova's Estelle Project core yard for use in the metallurgical test work program. The samples were received by ALS Metallurgy in Balcatta, Perth WA on

Criteria	JORC Code Explanation	Commentary
		24th February 2024. The buckets were opened, laid out and inspected by METS and ALS personnel. All Korbel samples are weighed and logged.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay data intercepts are compiled and calculated by the CP and then verified by corporate management prior to the release to the public.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control	• All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by a GPS system with a lateral accuracy of <30cm and a vertical accuracy of <50cm. • Intervals collected are shown in Table 2
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes have been spaced in a radial pattern such that all dimensions of the resource model is tested. Future geo-stats will be run on the data to determine if additional infill drilling will be required to confirm continuity.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill hole data driven ongoing detailed structural analysis by OTS structural consultants.

Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security	• A secure chain of custody protocol has been established with the site geologist locking samples in secure shipping container at site until loaded on to aircraft and shipped to the secure restricted access area. • Secure shipping container at site until loaded and shipped to the secure restricted access to ALS Metallurgical facility Fairbanks
Audit or reviews	• The results of any audits or reviews of sampling techniques and data.	• Detailed QA/QC analysis is undertaken on an ongoing basis by Vannu Khounphakdy.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenement status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Estelle Gold and Critical Minerals Project is comprised of 514km^2 State of Alaska mining claims • The mining claims are wholly owned by AKCM (AUST) Pty Ltd. (an incorporated Joint venture (JV Company between Nova Minerals Ltd and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Ltd, 15% by AK Minerals Pty Ltd. AK Minerals Pty Ltd holds a 2% NSR (ASX Announcement: 20 November 2017). Nova owns 85% of the project through the joint venture agreement. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• Geophysical, Soil testing, and drilling was completed by previous operators in the past. Nova Minerals has no access to this data.
Geology	• Deposit type, geological setting and style of mineralisation	• Nova Minerals is primarily exploring for Intrusion Related Gold System (IRGS) type deposits, as well antimony bearing stibnite vein systems, within the Estelle Gold and Critical Minerals Project.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth -hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new assays results have been included in this announcement. Refer to previously released announcements for details of holes drilled.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation	• Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralized zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No “Top Cap” has been applied to calculation of any intercepts. A “Top Cap” analysis will be completed during a future Resources Study and

Criteria	JORC Code Explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	applied if applicable. Widths of intersection are calculated by applying a weighted average (Sum [G x W] / Sum [W]) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-grade assays. Zones of internal dilution my vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present. • An overall average grade cut-off of 0.1g/t and a maximum of 6 meters of internal dilution was used. • The samples were control crushed until 100% passed through a sizing screen of 32 mm and blended into one composite labelled as the Korbel Master Composite (1148 kg). The Korbel Master Composite was controlled crushed until 100% passed through a sizing screen of 3.35 mm and rotary split into different smaller subsamples for test work according to the test plan. • The database was queried for material averaging 0.3 grams per ton of gold to collect 1200 kg of material. These holes were laid out in the core processing facility and half-core samples placed in labelled buckets. The sample ID's were written on these buckets. They were then flown to Willow where they were then trucked to Lynden Transport in Anchorage for shipment to Australia. No core was left in the core boxes for the intervals sampled. In some instances only quarter-core was available due to a sample previously being collected for fluid inclusion analysis.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• See above.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No new assays results have been included in this announcement. Refer to previously released announcements for plan view maps for hole traces and pads used for drilling.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Does not apply. All Nova results have been disclosed to the ASX via news releases. No new assay results included in this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration data has been collected.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The 2026 drill program is currently underway with assay results for all holes still pending.