Estelle Gold Project

Developing North America's next major mineral trend in Alaska

March 2024 Market Update

26 March 2024

ASX: **NVA** | OTCQB: **NVAAF** | FSE: **QM3**

www.novaminerals.com.au

79 **Au** Gold

51 **Sb** Antimony

47 **Ag** Silver

29 **Cu** Copper

CM Critical Minerals

Disclaimers

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Compliance Statements

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated11 April 2023, titled "Estelle Global Gold MRE Increases to 9.9 Moz Au" (refer Appendix 1). References in this presentation to exploration results have been extracted from the Company's ASX announcements as noted on the relevant pages of this presentation. Nova confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, risks associated with the COVID-19 pandemic and operational risk. An investment in Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.

Financial Data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented

This announcement has been authorized for release by the Executive Directors

The Estelle Gold Project (85% Owned)

A World Class Asset in Alaska with Significant Upside

NOVA MINERALS

Jurisdiction
Alaska, USA
State of Alaska mining claims, streamlined permitting process

District Scale
513km^2 (200 sq miles)
35km long mineralized corridor

Long Term Project
Decades of potential production with over 20 known prospects

Target Minerals
Gold, copper & silver
Antimony & other critical minerals

Estelle Gold Project

Advanced Project
Open pit truck & shovel Environmental & feasibility studies commenced

Infrastructure
80-person camp, 4,000ft airstrip, sample lab, road & power projects underway

Robust Economics
$NPV_{5\%}$ US$654m (@ gold price of US$1,850)
IRR 53%
Payback <1 year

Multiple Resources
Large IRGS deposits
9.9 Moz Au with 3.4 Moz Au Measured & Indicated

90,000m Drilling
World class, thick, high-grade intercepts from surface

Alaska - Tier 1 Mining Region

Close to Anchorage with Infrastructure Solutions in Place

Location

- Located on State of Alaska public lands, 150km northwest of Anchorage
- 513km^2 of unpatented mining claims
- Alaska has a streamlined permitting process
- The Estelle Gold Project is fully permitted for exploration

Access

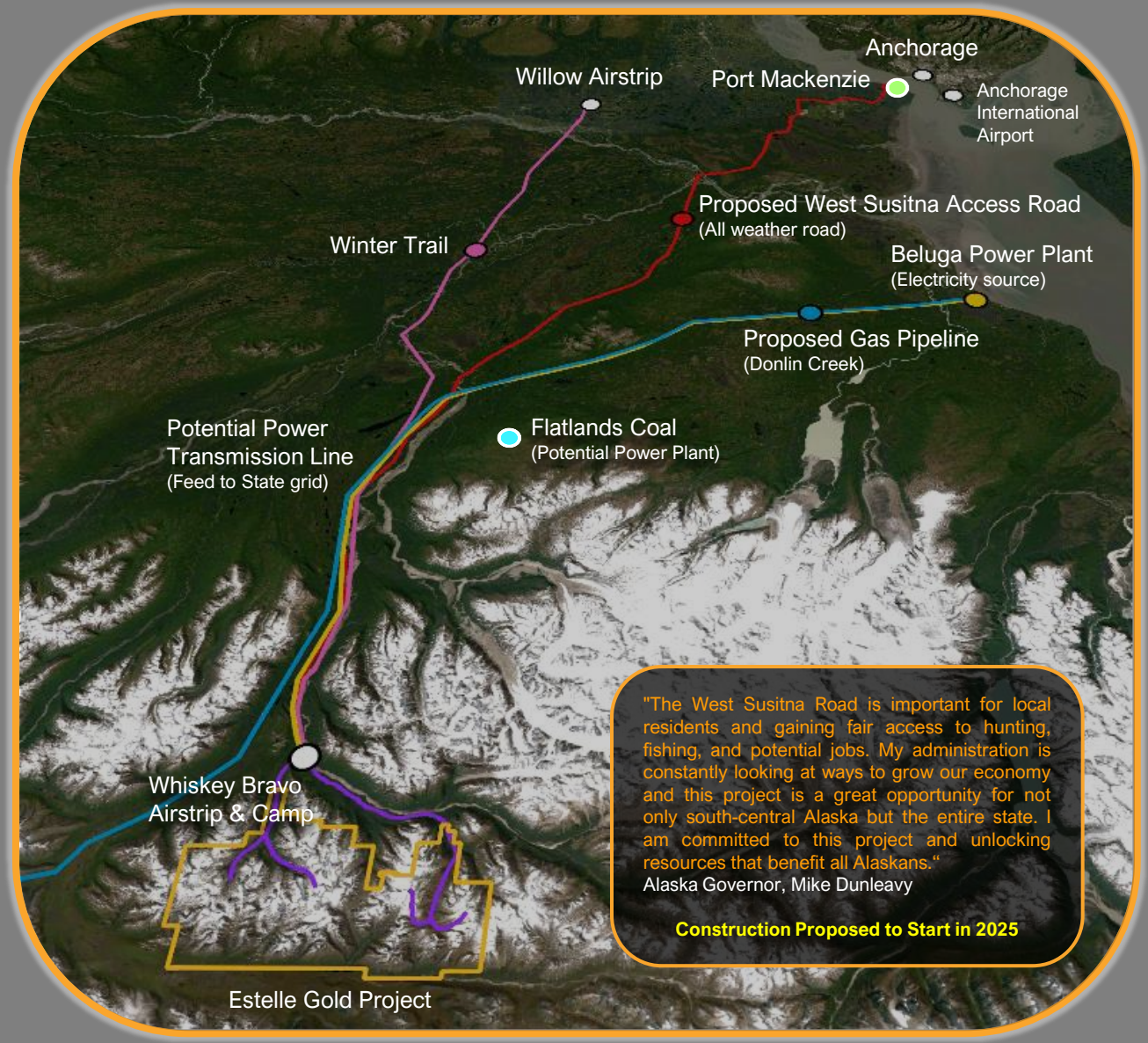
- Short flight from Anchorage or Willow to an all-season air strip
- Winter trail used to transport large and heavy equipment
- Proposed West Susitna Access Road has considerable government and community support
  - All weather road that will link the project to port, rail and road
  - 1st part of the road included in the DoT plan to break ground in 2025
  - AIDEA progressing the remaining portion of the road with studies for permitting to be completed in 2024

Facilities

- 80 person fully winterized camp
- Onsite sample processing facility
- 4,000 foot all season airstrip which can facilitate large capacity DC3 aircraft

Power – Numerous Options Being Investigated for the PFS

- Link to the state grid or proposed Flatlands Coal power plant
- Offtake from the proposed Donlin gas pipeline
- Diesel generators
- Micro-nuclear reactor



Nova Minerals Snapshot (As of 22 March 2024 in AUD)

Share Price
$0.28
52 week high $0.51, low $0.22

Market Capitalisation
$59M

Shares on Issue
210.9M

Cash & Equivalents
~$15M

Cash AUD$6.2M + Listed Investments: Snow Lake Resources 6.6M shares @ USD$0.84 = USD$5.5M = AUD$8.5M Asra Minerals 117.3M shares @ $0.005 = AUD$0.6M.

Cash as at 31/12/2023 and prices as at 22/3/2024. USD amounts converted at 0.65

Options
30.2M
Various strike prices & expiry dates

Debt
$8.3M
Nebari 1st tranche convertible facility draw down

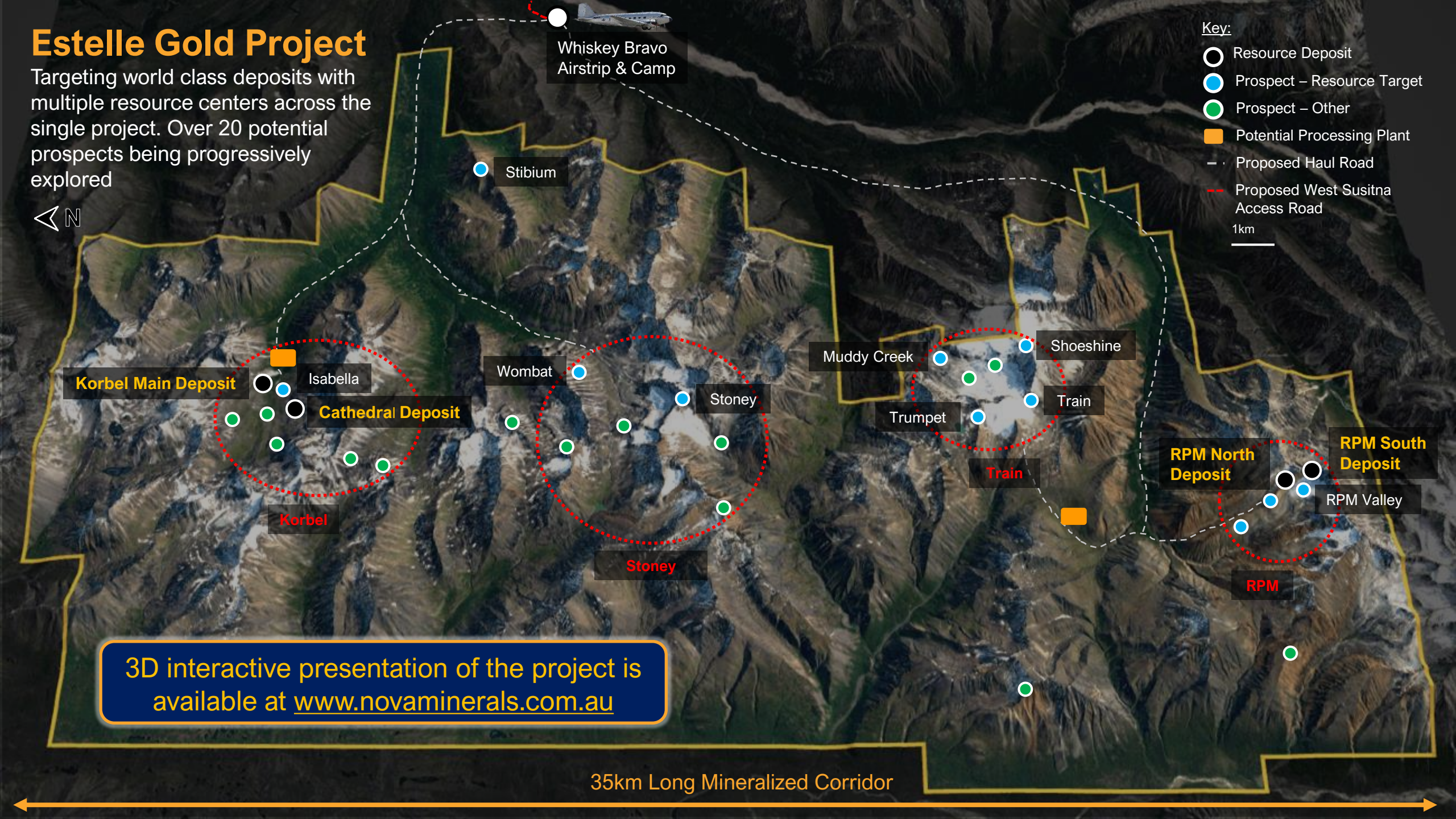
Performance Rights
2.4M
Various hurdles

Shareholder Summary
- Board & Management 14%
- Institutions 23%
- Nebari Gold Fund 2%
- Top 50 Holders 51%

Estelle – A District Scale Project in a Great Neighbourhood

Estelle Gold Project

Targeting world class deposits with multiple resource centers across the single project. Over 20 potential prospects being progressively explored



RPM

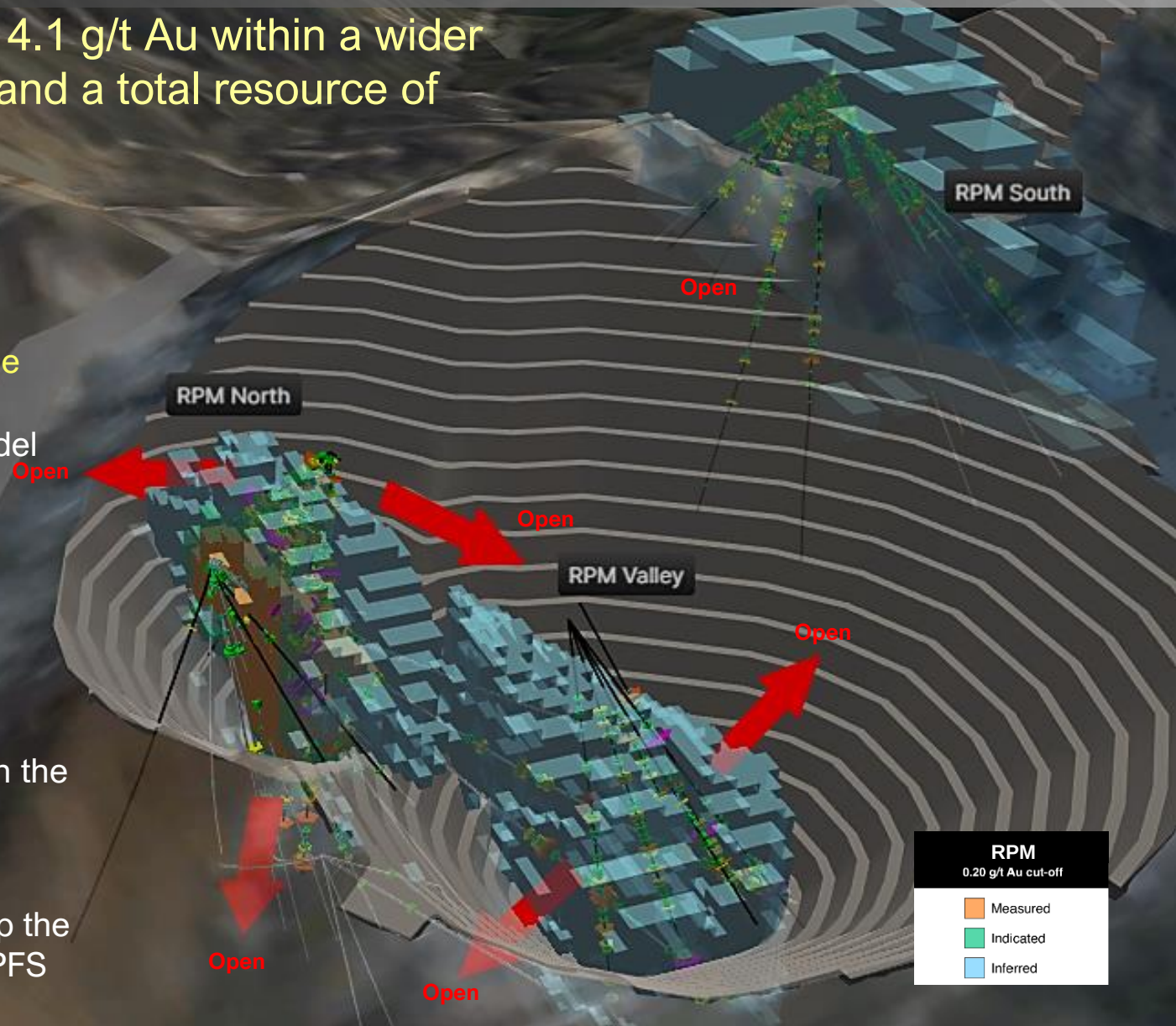
High-Grade Resource Starter Pit – 1.0km L x 0.9km W x 0.6 km D

Super high-grade Measure core of 180 Koz @ 4.1 g/t Au within a wider high-grade M&I Core of 340 Koz @ 2.3 g/t Au and a total resource of 1.24 Moz @ 0.6 g/t Au from Surface

- RPM North
- RPM Valley
- RPM South

Geological indications show all 3 areas are potentially genetically linked

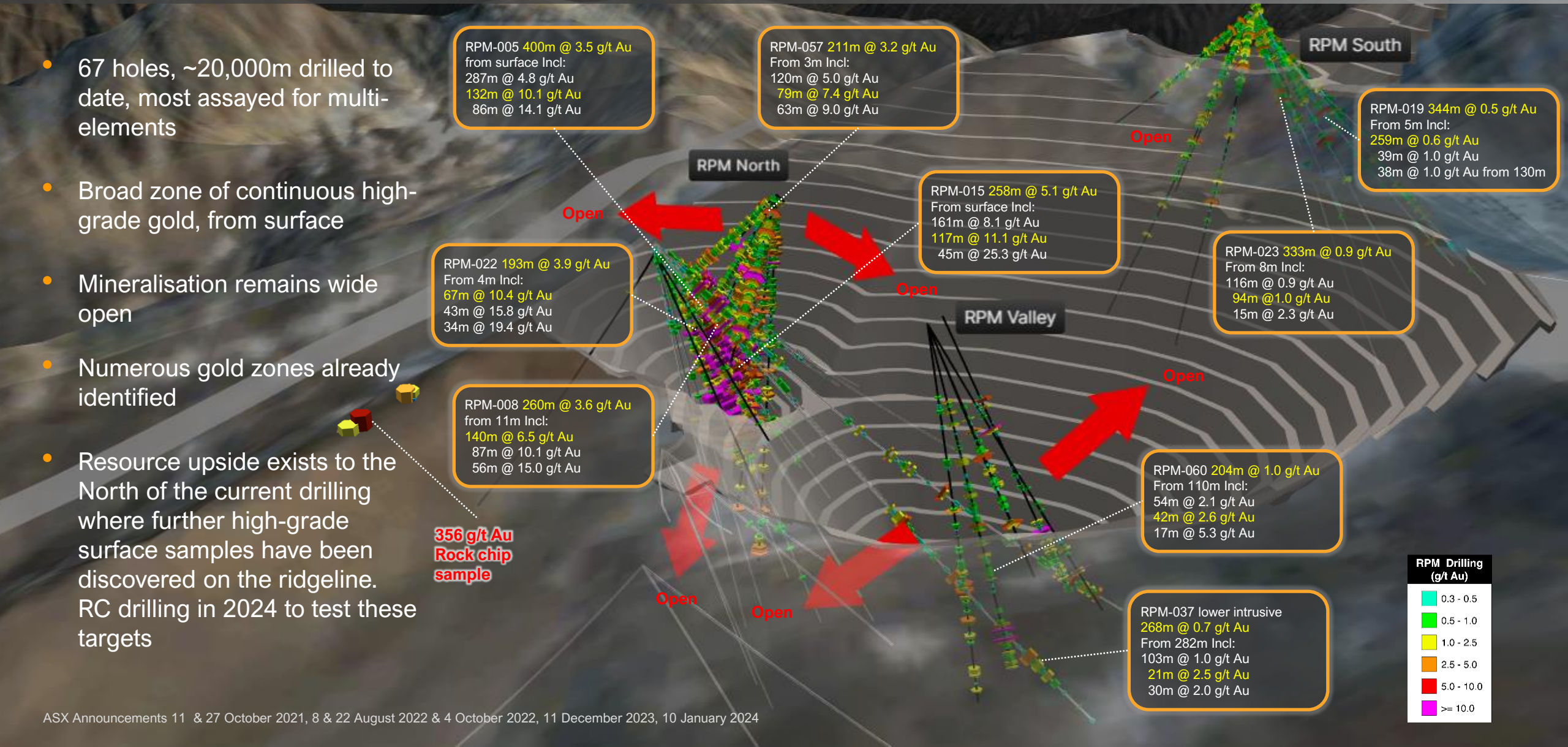
- 6,600m (29 holes) from the 2023 drilling not included in the current MRE
  - Numerous holes drilled outside the current MRE model
  - Close spaced drilling expected to increase the M&I categories for the PFS
- All deposits from surface and remain open
- Current PFS test work indicates the pit slope angles can potentially be increased > 50 degrees
- PFS test work also investigating the potential to heap leach the lower grade ore from RPM with agglomeration
- Loaded trucks with downhill hauls
- Drilling at RPM in 2024 to focus on growing and proving up the measured and indicated resource to ore reserves for the PFS



RPM

World Class Thick High-Grade Gold Drill Intercepts

- 67 holes, ~20,000m drilled to date, most assayed for multi-elements
- Broad zone of continuous high-grade gold, from surface
- Mineralisation remains wide open
- Numerous gold zones already identified
- Resource upside exists to the North of the current drilling where further high-grade surface samples have been discovered on the ridgeline. RC drilling in 2024 to test these targets



ASX Announcements 11 & 27 October 2021, 8 & 22 August 2022 & 4 October 2022, 11 December 2023, 10 January 2024

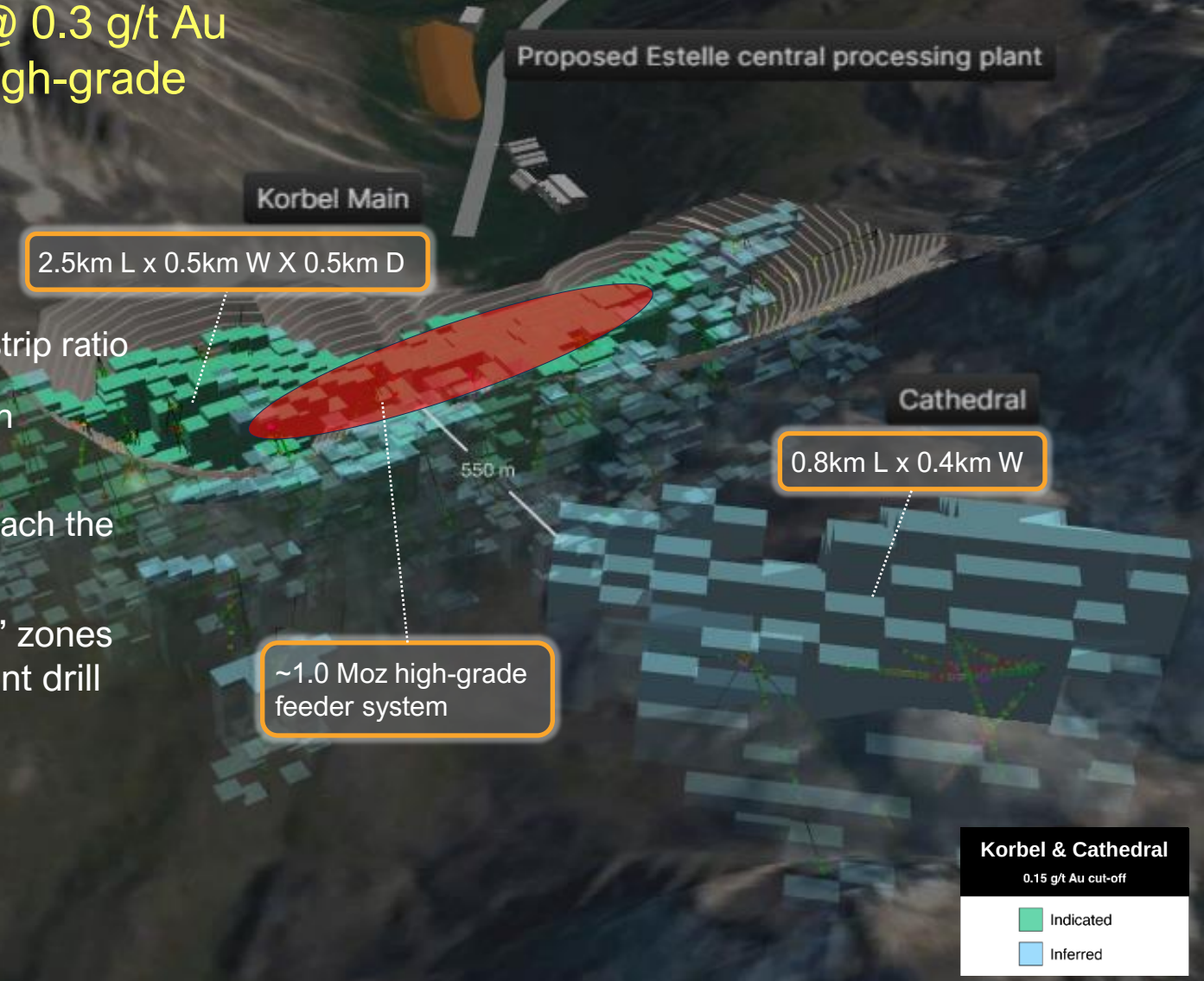
Korbel

Bulk Tonnage Gold

8.65 Moz @ 0.3 g/t Au, Including 3.09 Moz @ 0.3 g/t Au Indicated from surface, with ~1.0 Moz in a high-grade feeder system

- Korbel Main
- Cathedral

  550m apart with the potential to be genetically linked
- All deposits from surface and remain open, with a low strip ratio
- Current PFS test work indicates the pit slope angles can potentially be increased > 50 degrees
- PFS test work also investigating the potential to heap leach the ore using agglomeration (See heap leach slide)
- Cathedral has indications for higher grade “blow out” zones within the core of the mineralization above the current drill results
- Environmental studies at an advanced stage
- Proposed site for the Estelle central processing plant



Korbel

Bulk Tonnage Gold with Thick Intercepts from Surface

- 214 holes, ~70,000m drilled to date
- Mineralization remains wide open
- Resource upside potential with:
  - High-grade rock chips at Cathedral defining a high priority drill target
  - Size & scale of Cathedral mirrors Korbel Main
  - 6 other exciting untested prospects in the Korbel area

Korbel Main

KBDH-072 308m @ 0.7 g/t Au
from surface Incl:
113m @ 1.0 g/t Au
49m @ 1.5 g/t Au
21m @ 2.5 g/t Au

98 g/t Au

114 g/t Au

37 g/t Au

CTDD-003B 269m @ 0.4 g/t Au
from 168m Incl:
70m @ 0.6 g/t Au
3m @ 2.7 g/t Au

Cathedral

KBDH-012 429m @ 0.6 g/t Au
from 3m Incl:
101m @ 1.3 g/t Au
82m @ 1.5 g/t Au
30m @ 2.4 g/t Au

KBDH-024 549m @ 0.3 g/t Au
from 3m Incl:
97m @ 0.8 g/t Au
15m @ 2.3 g/t Au
3m @ 8.2 g/t Au

KBDH-081 277m @ 0.5 g/t Au
from 3m Incl:
94m @ 1.0 g/t Au
30m @ 1.9 g/t Au
9m @ 4.4 g/t Au

CTDD-001 354m @ 0.3 g/t Au
from 104m Incl:
11m @ 1.1 g/t Au

Korbel Drilling (g/t Au)
- 0.1 - 0.3
- 0.3 - 0.5
- 0.5 - 0.7
- 0.7 - 1.0
- >= 1.0

ASX Announcements 19 August 2020, 1 December 2020, 6 June 2021, 19 July 2021, 7 October 2021, 23 December 2021 & 28 February 2022

Characteristics of Bulk Tonnage Mines

Geology and Geometry Come First

- Thick drill intercepts > 100m, and often at lower average grades
- Mineralization at surface with low strip ratios
- Large tonnage moved, but a large proportion of the material is ore, meaning less waste
- Open pit operations using conventional truck and shovel mining methods
- A central processing plant proximal to the ore source requiring short haul distance
- Often include heap leach process circuit for lower cost gold recovery
- Typically produce > 100,000 g/t Au per year at lower AISC's
- Kinross Gold Corp Fort Knox mine and Victoria Gold Corp Eagle mine, are good examples of highly profitable low grade bulk tonnage mining operations

Proposed Estelle Bulk Tonnage Gold Operation

The mineralized bodies found across the Estelle gold district, are similar in grade, deposit type, style of mineralization, and tonnage potential, to the Fort Knox and Eagle deposits. The Estelle Gold Project has a current resource of 9.9 Moz @ 0.3 g/t Au, and the scoping study showed that Korbel and RPM can support large, bulk tonnage and high-grade open pit mining operations, with ideal ore body geometry over the 17+ year LOM, using a conventional truck and shovel mining method and mill operation. As part of the current PFS level studies, heap leach agglomeration is also being tested for suitability to the ore bodies to potentially lower costs further

Kinross Gold Corp - Fort Knox Gold Mine

The Fort Knox gold mine, owned by Kinross Gold Corp, is a highly profitable, large scale bulk tonnage open-pit gold mine, located near the city of Fairbanks, Alaska. It is mined by conventional open-pit methods, with ore processed at a mill and heap leach facility. Currently Fort Knox has a remaining resource of 1.9 Moz @ 0.3 g/t Au, having already mined over 9.1 Moz over 27 years, including 290,651 ounces of gold in 2023 at an AISC of US$1,195 oz.

Victoria Gold Corp - Eagle Gold Mine

The Eagle gold mine, owned by Victoria Gold Corp, is the Yukon's newest and biggest gold mine, and comprises of an open pit operation with a three-stage crushing plant, in-valley heap leach and carbon-in-leach adsorption-desorption gold recovery plant. In 2023, Eagle produced 166,730 ounces of gold at an AISC of US$1,488 oz, and an EBITDA of CAD$142m. Eagle has a current resource of 4.1 Moz @ 0.63 g/t Au.

Information sourced from the Kinross Gold Corp and Victoria Gold Corp websites

Strategic Review Outcomes - Near Term Project Upside

Material Opportunities Identified which could Significantly Improve the Project Economics

Opportunity	Details	Action
Heap Leach Processing Option	Heap leaching is a well-proven gold recovery method which potentially captures 100's of millions of tons of lower grade material, which in the current flowsheet is waste. Heap leach will potentially recover gold from this material at lower capital and operating costs.	METS Engineering identified that the crush sizes used in the previous test work were too coarse. Consequently, current test work using a finer crushing on bulk samples from Korbel and RPM sent to Perth has commenced and is looking at various heap leaching options, including agglomeration, and alternative leach reagents, with results expected in the 2nd half of 2024. Early-stage indications look positive with this test work also identified as being very important in discussions with potential partners.
PFS Level Ore Sorting Test Work and Optimization	The early rejection of waste material before milling through ore sorting, reduces the mill size, material handling requirements, overall operational expenses and the volume of tailings produced. Lower grade material rejected by the ore sorters can be routed for heap leaching.	Steinert to test ore sorting on medium grade material to produce a very high-grade concentrate (up to 6 g/t Au) potentially requiring a smaller milling circuit which would significantly reduce CAPEX and OPEX. Lower grade ore sort reject material will be routed to heap leach for gold recovery, increasing overall gold production. Steinert ore sorters can employ multiple sensors, including, XRT density, colour, laser, and induction., which will also be tested on ores from both Korbel and RPM. Early-stage discussions with potential partners and funders has shown the need to demonstrate the capabilities of ore sorting on a larger scale. A bulk, up to 200 kt, pilot scale ore sort test program is currently being planned.
Multi-Element Bi-Product Potential	The review identified highly elevated concentrations of Silver, Copper, Antimony and other Critical Minerals, and the potential for significant bi-product credits in any future mining scenarios.	Going forward multi-element analysis will be incorporated in all exploration and resource sampling. Review of all existing sample and drill data where multi-element analysis has already been undertaken. Test samples from several Korbel drill holes, which were not previously analysed for multi-elements, are being sent to ALS for comprehensive analysis of all elements. Scoping level metallurgical studies on antimony and critical minerals processing in the flow sheet has also commenced.

Strategic Review Outcomes - Near Term Project Upside

Material Opportunities Identified which could Significantly Improve the Project Economics

Opportunity	Details	Action
Antimony and Other Critical Minerals (CM) Potential Grants, Early Production, and Sales	The review identified the importance of antimony and other CM, coincident with the gold, recently discovered in surface sampling at numerous prospects across the project site. Gold-Antimony-CM prospects, eg: Stibium, present a potential near term cashflow opportunity through small scale production. Significant interest from the US federal government to secure US domestic CM supply chains provides the potential for grants and early sales which the company is actively pursuing.	Nova is currently investigating a potential small-scale starter mine for antimony and other CM at the Stibium prospect for US domestic supply and potential early cashflow. In addition, the Company is also evaluating different approaches to upgrade the downstream processes of antimony and CM to secure the supply chain for the US. Nova CEO, Christopher Gerteisen, accompanied by Nova's corporate advisors, has visited both Washington DC, Alaska's state capital Juneau, and attended conferences to meet with various federal and state government departments and bodies to discuss the lack of a domestic antimony and CM supply chain in the US, and present Nova as a potential partner to supply these CM. The company is actively pursuing grant opportunities to progress development of its antimony and CM resources at Estelle. These trips were very productive in highlighting the potential at Estelle and building strong relationships with relevant government agencies. The University of Alaska Fairbanks (UAF), a grantee under the Department of Energy (DoE) CORE CM program is tasked with commercializing CM in Alaska with the Estelle Project now included as a partner in the program. The State of Alaska House Bill No.122 provides AIDEA authority to issue up to US$300M in bonds to finance critical minerals related projects in Alaska, including projects along the proposed West Susitna Access Road. Refer CS for House Bill No 122 (TRA) https://www.akleg.gov/PDF/33/Bills/HB0122B.PDF

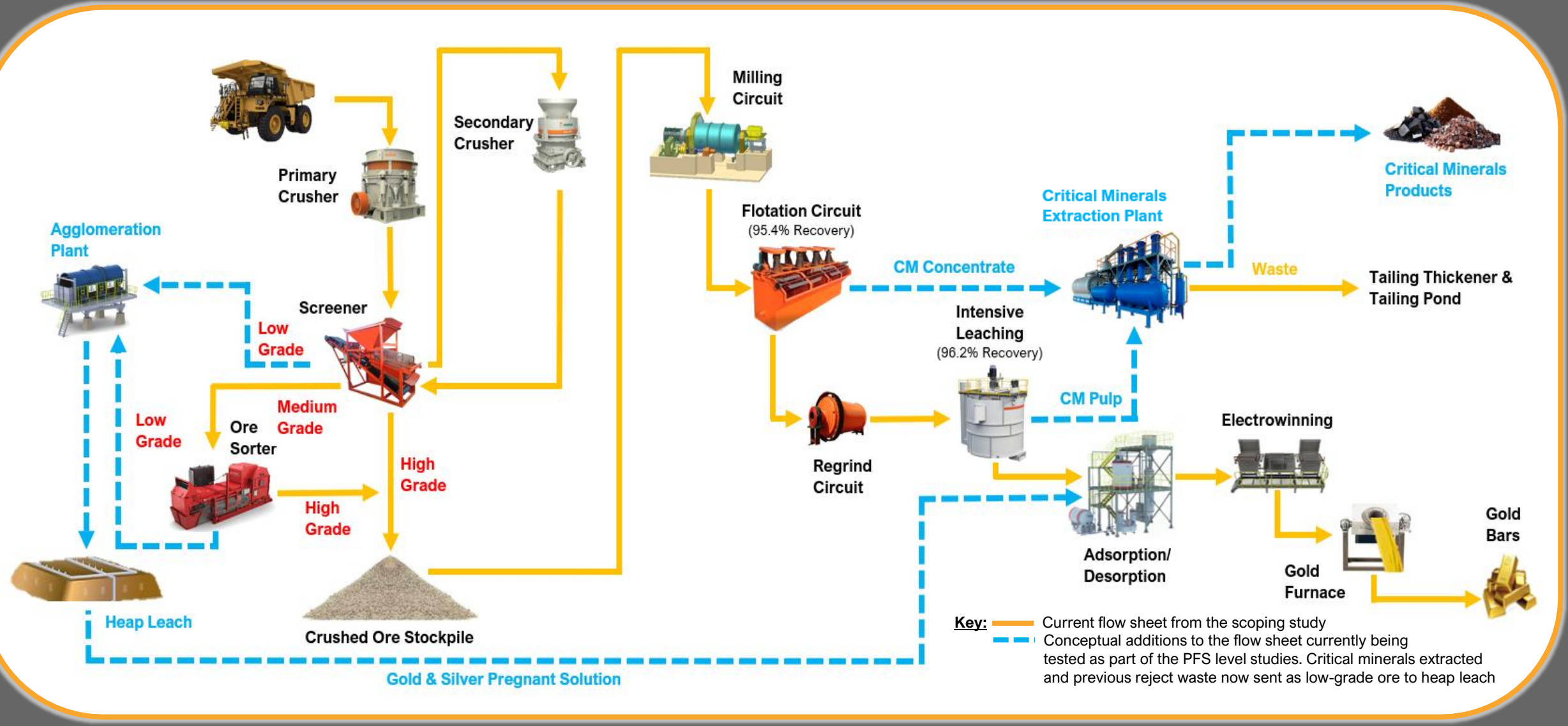
Strategic Review Outcomes - Near Term Project Upside

Material Opportunities Identified which could Significantly Improve the Project Economics

Opportunity	Details	Action
West Susitna Access Road (WSAR)	The WSAR is a proposed ~150km all-weather road that links the project to port, rail and road. Nova could potentially utilize the road at an early stage and commence mine construction using the initial frontier trail along the proposed alignment prior to the road being fully completed.	The road is progressing as part of the DoT State Transportation and Infrastructure Plan with construction of the first 25 kms, which includes the largest bridge crossing, scheduled to commence in 2025. The remainder of the road to the Estelle Project is being advanced by the Alaska Industrial Development and Export Authority (AIDEA). AIDEA recently announced that it is completing the last phase field studies in 2024 and will advance to permitting. In addition, House Bill No.122 provides AIDEA the authority to issue US$300M in bonds for CM related projects and infrastructure in Alaska, including the West Susitna Access Road. (https://www.akleg.gov/PDF/33/Bills/HB0122B.PDF)
Evaluation of Alternative Technology Options	Alternative technology options, such as SAG (Semi Autogenous Grinding) mills, coarse flotation with the application of Hydrofloat technology, and gravity recovery using Reflux Classifier should be investigated.	SAG mills perform the crushing, grinding and washing together, and provide the highest reduction rate, while requiring less maintenance than normal crushers. Hydrofloat allows the floatation of particles of coarser sizes than conventional floatation cells, resulting in reduced operating and capital costs by maximising recovery at a coarser size and rejecting a larger portion of the ore from the plant at the coarsest size possible. Reflux classifier is a beneficiating device that utilizes both the principle of gravity separation and particle size classification. METS Engineering to perform test work to establish if the ore is amenable to these alternative technology options.
Further Discoveries	To date we have only explored ~5% of the tenement block. Significant potential exists for further discoveries.	Low cost, boots on the ground geological sampling programs are planned again this year as we continue to explore the district scale project. Geology within project area is readily observable at surface and mostly outcropping. Currently, there is no requirement for expensive, complex, deep searching exploration techniques. As such, further significant gold and CM prospects are expected to be discovered this year and beyond.

Proven & Robust Flowsheet

Further Improvements being Tested as Part of the Current PFS Level Studies

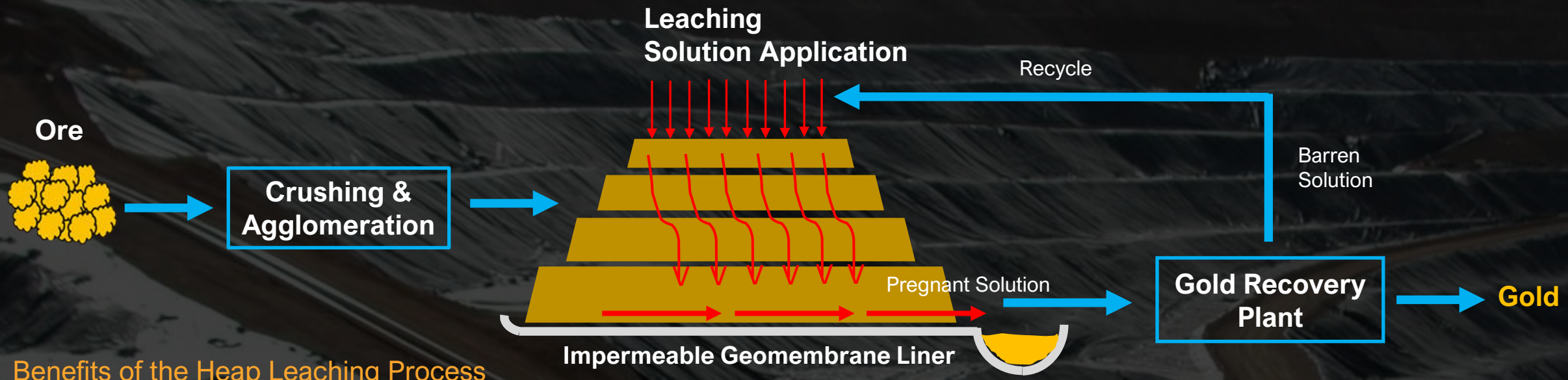


ASX Announcements 28 February, 10 August 2022 & 26 March 2024

Heap Leaching

A Potential Game Changer for the Project (Currently Being Investigated as Part of the PFS Level Studies)

Heap leaching is a low capital and operating cost alternative to conventional mill processing techniques for gold recovery from low-grade bulk tonnage projects such as Korbel. Well-proven and cost-effective approach used by the majors including Barrick Gold, Newmont and Kinross Gold



Benefits of the Heap Leaching Process

- Recovers low grade gold from ore that was previously sent to waste = Higher potential gold production
- Lower capital cost relative to other methods of gold recovery, as with only higher-grade ore now going through the plant, a smaller plant is required
- Simple process with lower operating costs than conventional processing techniques (lower energy consumption, less equipment configuration)
- Can move a project to cashflow at a quicker pace and generate the capital required to finance the more expensive processing facilities
- Suitable for all climates eg: The Fort Knox gold mine in Alaska and the Eagle gold mine in the Yukon both use heap leaches to extract gold

Agglomeration Heap Leaching

Potential to Improve the Efficiency of the Heap Leach (Currently Being Investigated as Part of the PFS Level Studies)

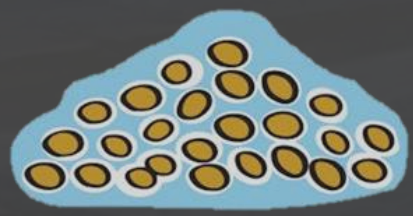
NOVA MINERALS

The migration of fines through a heap during irrigation can lead to poor permeability and plugging at the bottom of the heap. Agglomeration, which involves cementing the fines into rigid pellets, greatly enhances the uniform flow of the leach agent through the heap

How An Agglomeration Heap Leach Works

- Crushed ore put into a tumbling agglomeration drum where a binder is added to cause coalescence, creating uniform ore pellets
- Agglomerated ore pellets spread over a leaching pad
- Pad irrigated with a leaching agent which chemically reacts with the ore pellets to dissolve the gold into a solution as it percolates through the heap
- Impregnated solution collected at the bottom of the heap and the gold is recovered

Non-Agglomerated ore fines. Fines can block the flow of the leaching agent through the heap



Agglomerated ore fines. Uniform pellets enhance the flow of the leaching agent through the heap

Benefits of Adding Agglomeration to the Heap Leaching Process

- Improved heap percolation rates by up to 100 times
- Reduces the leach time by up to 2/3rds as the leaching agent is incorporated into the agglomeration stage
- Reduced leaching agent consumption due to shorter leach time

Improved gold recovery rates

Lower operating costs

Ore Sorting

Rejecting Low-Grade Material Before Milling with the Reject Ore Sent to Heap Leach

How Ore Sorting Works

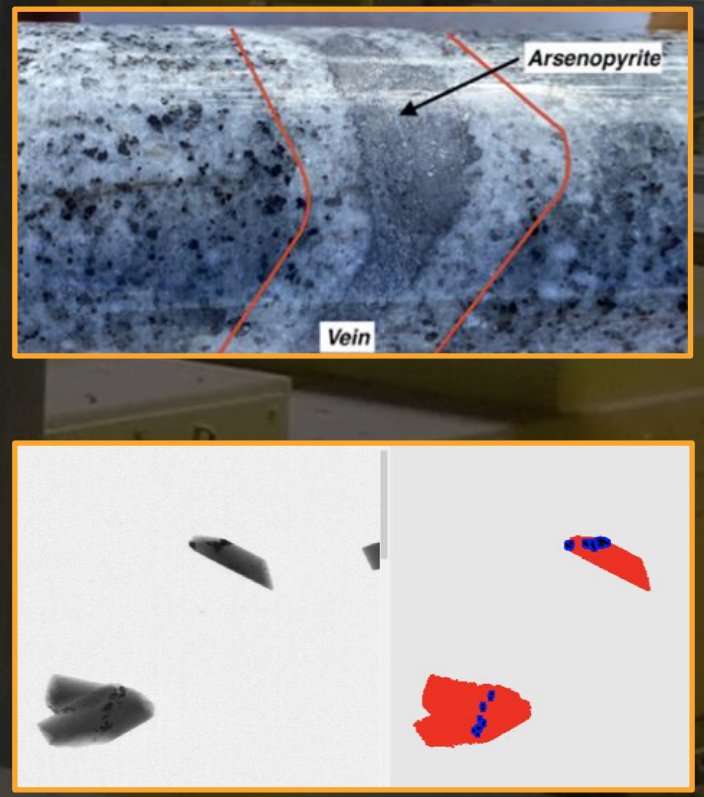
- Each individual rock is classified as being ore or reject using real-time online sensors
- The sensor data is quickly analysed allowing individual particles to be sorted with high-grade ore sent for milling and the reject ore sent to heap leach

Benefits of Including Ore Sorting in the Flowsheet

- Optimizes the processing of ore material allowing a reduction in the cut-off grade, and a higher mill feed grade
- Early rejection of low-grade material before milling reduces the size of the plant required = Lower CAPEX and OPEX costs
- OPEX also reduced due to a reduction in the energy, water and reagent consumption
- Material handling and tailings production reduced with reject ore sent to heap leach = Potentially higher gold production
- Ore sorters now form part of the flow sheet in numerous successful mining companies

Nova's Ore Sorting Test Work

- To date Nova's extensive testing at Tomra has shown that ore sorting is proven to work exceptionally well, and can potentially provide an up to 10 X uplift in grade
- Testing so far has only looked at XRT density sorting, but Steinert's ore sorters can also sort based on a combination of XRT, colour, laser, and induction sensors
- Testing using Steinert's multi-sensor ore sorters is currently underway on ore from both Korbel and RPM
- A bulk, up to 200 kt, pilot scale ore sort test program is also currently being planned



XRT Scan of Product after Stage 1 (**6.06 g/t**).
Blue and Black = Arsenopyrite sheeted vein.
Red = Granite Waste Rock.

ASX Announcement 15 March 2021

Significant Exploration Upside Potential

To Date < 5% of the 513km^2 Property has been Explored

35km long mineralized intrusive corridor

Gold, and highly elevated concentrations of Silver, Copper, Antimony and Other Critical Minerals (CM) have also been discovered across the project

Korbel

- 6 exciting gold targets within close proximity to the proposed Estelle central processing plant
- High-grade rock chips samples up to 114 g/t Au discovered at Cathedral

Stoney

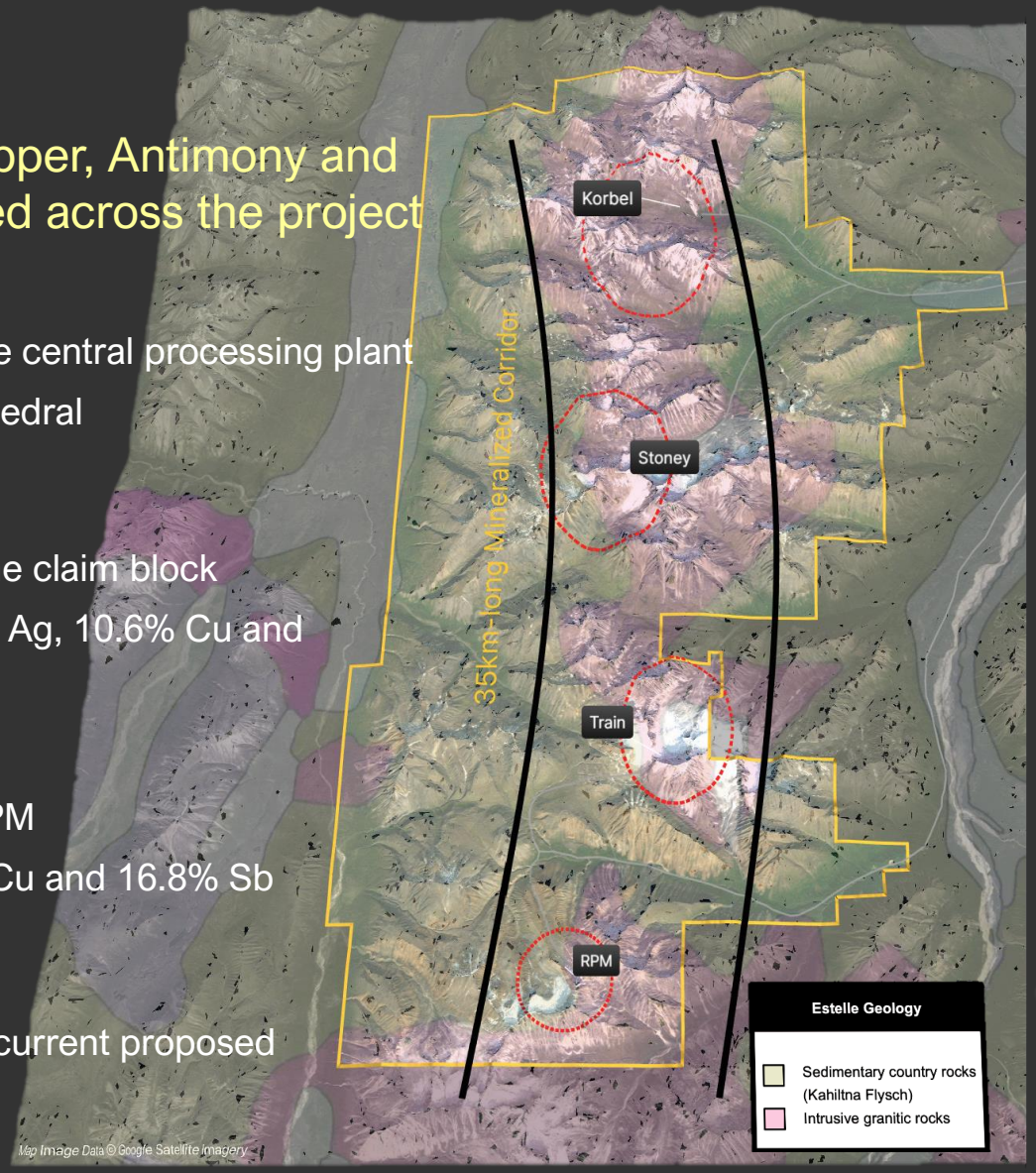
- 7 exciting gold and multi-element targets in the central portion of the claim block
- High-grade polymetallic rock samples include 78.5 g/t Au, 2,720 g/t Ag, 10.6% Cu and 1.3% Sb (Antimony)

Train

- 6 exciting gold and multi-element targets located ~6km north of RPM
- High-grade rock samples include 1,290 g/t Au, 1,945 g/t Ag, 6.7% Cu and 16.8% Sb

RPM

- High-grade rock samples up to 356 g/t Au discovered north of the current proposed RPM Pit



Nova's Low-Cost Pathfinder Approach to Exploration

Geology Observed in Outcrop

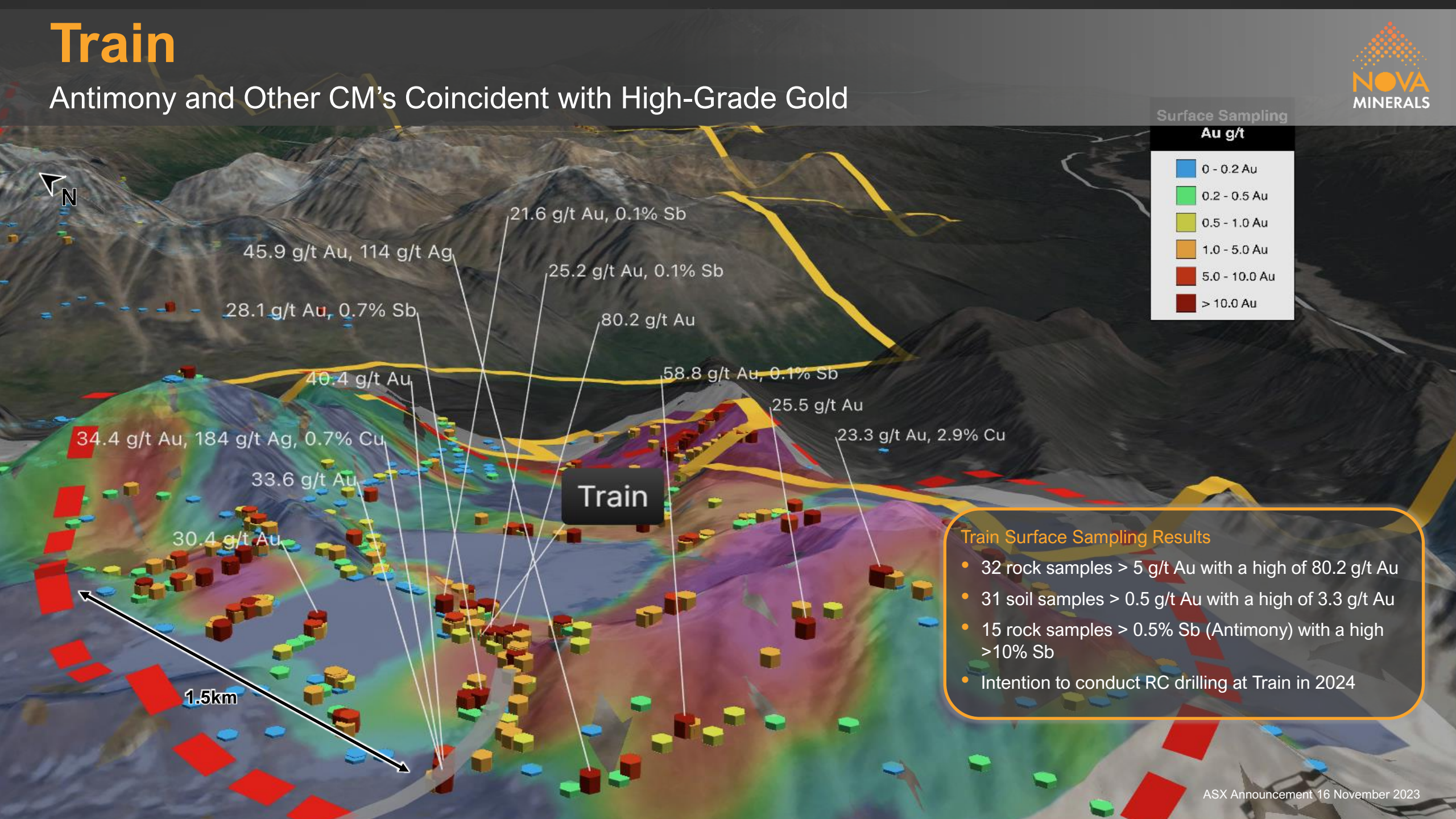
Surface Mapping & Sampling

Surface Anomaly

Drilling

Train

Antimony and Other CM's Coincident with High-Grade Gold



Train Surface Sampling Results

- 32 rock samples > 5 g/t Au with a high of 80.2 g/t Au
- 31 soil samples > 0.5 g/t Au with a high of 3.3 g/t Au
- 15 rock samples > 0.5% Sb (Antimony) with a high >10% Sb
- Intention to conduct RC drilling at Train in 2024

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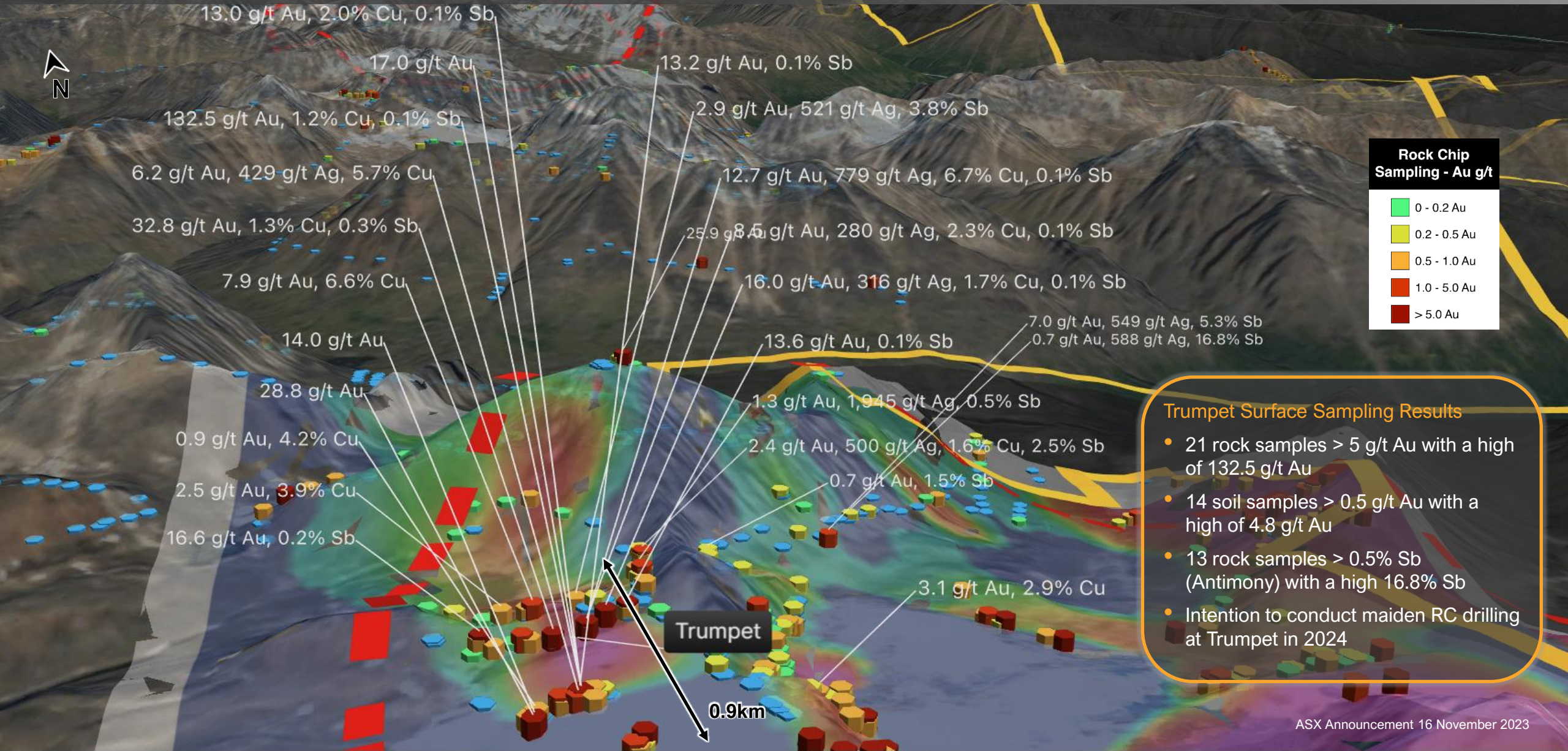
Trumpet

Further High-Grade Antimony & Other CM, Copper, & Silver Coincident with High-Grade Gold



Trumpet Surface Sampling Results

- 21 rock samples > 5 g/t Au with a high of 132.5 g/t Au
- 14 soil samples > 0.5 g/t Au with a high of 4.8 g/t Au
- 13 rock samples > 0.5% Sb (Antimony) with a high 16.8% Sb
- Intention to conduct maiden RC drilling at Trumpet in 2024

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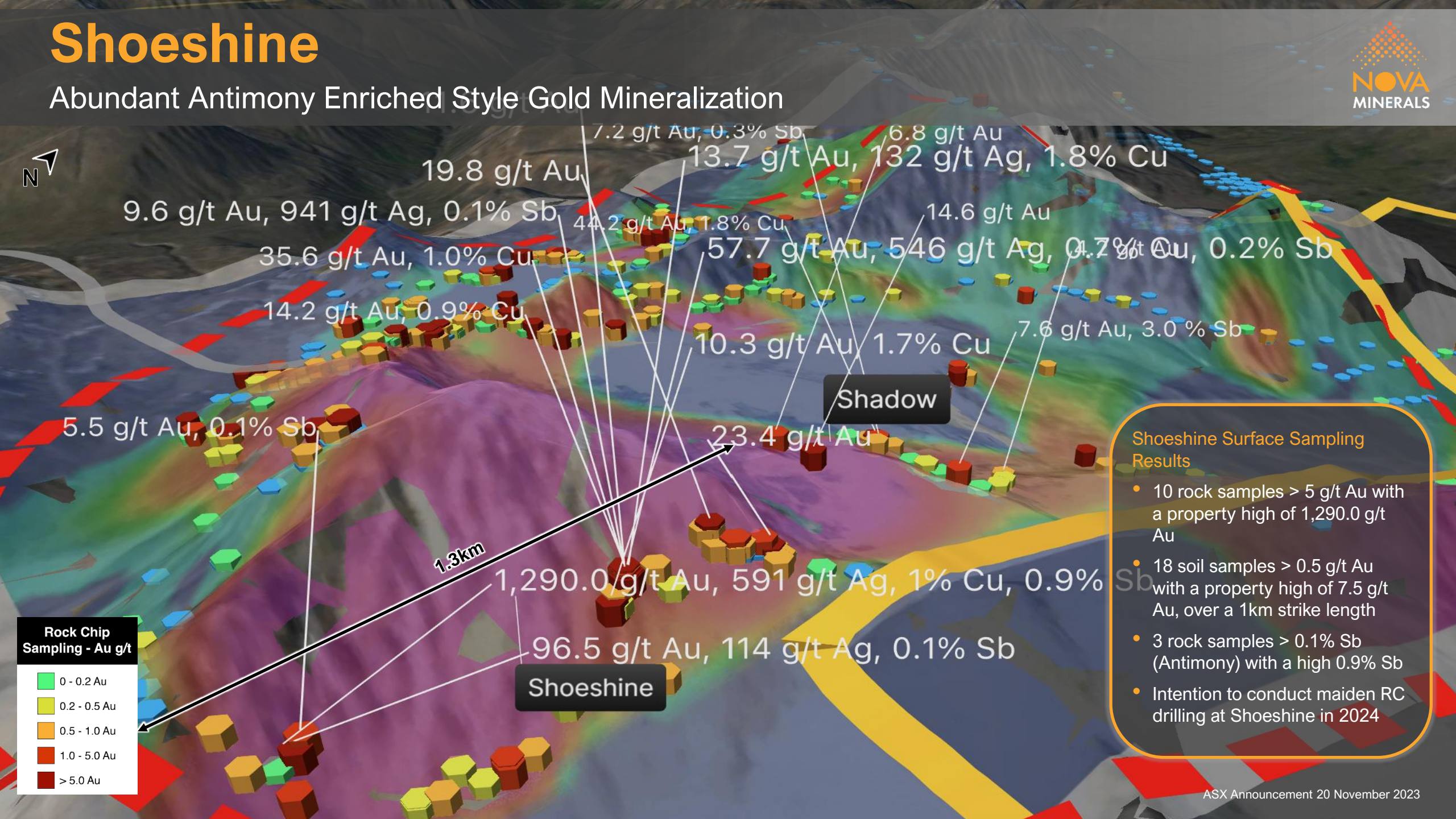
Shoeshine

Abundant Antimony Enriched Style Gold Mineralization



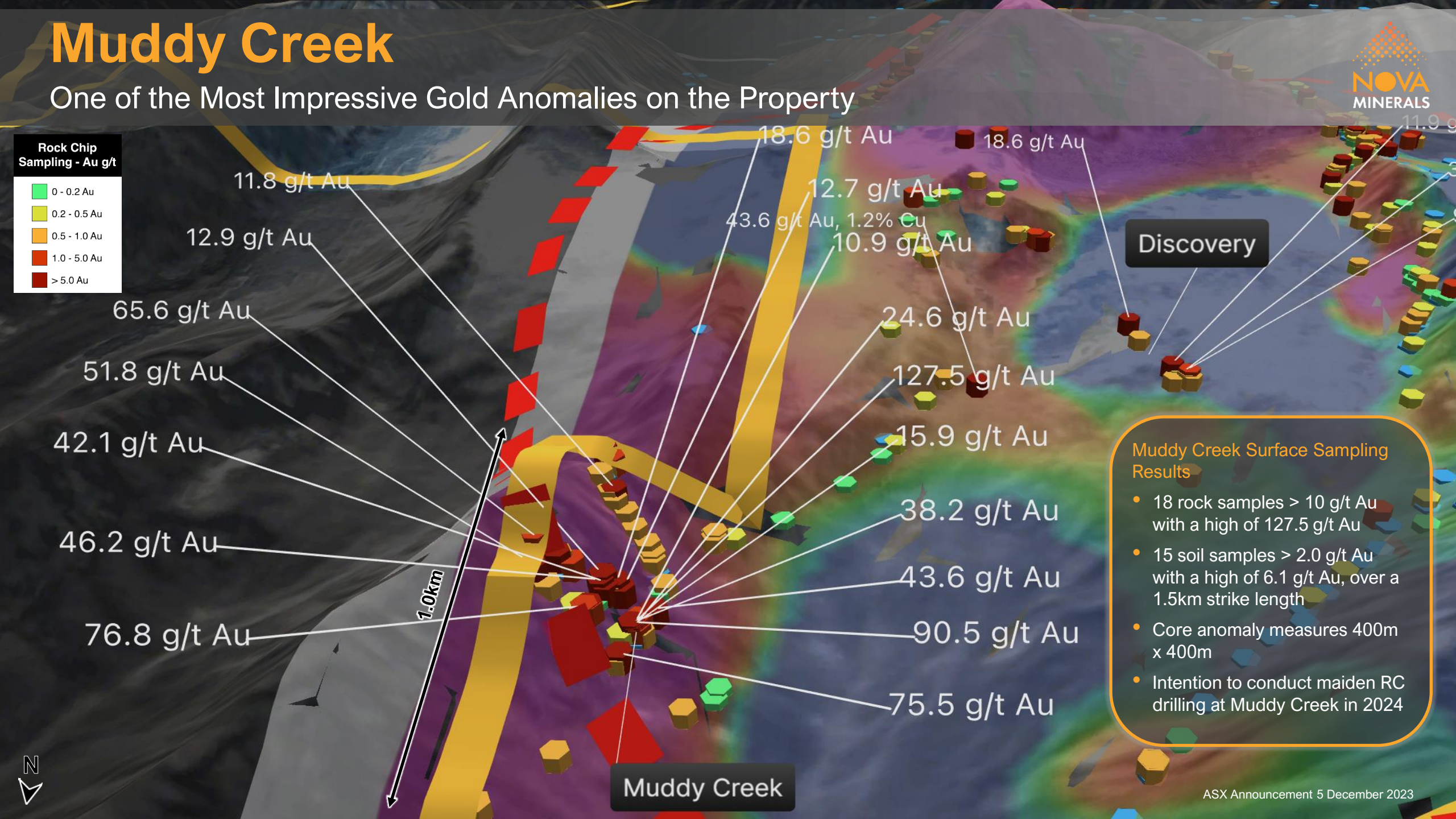
Shoeshine Surface Sampling Results

- 10 rock samples > 5 g/t Au with a property high of 1,290.0 g/t Au
- 18 soil samples > 0.5 g/t Au with a property high of 7.5 g/t Au, over a 1km strike length
- 3 rock samples > 0.1% Sb (Antimony) with a high 0.9% Sb
- Intention to conduct maiden RC drilling at Shoeshine in 2024

ASX Announcement 20 November 2023

Muddy Creek

One of the Most Impressive Gold Anomalies on the Property



Muddy Creek Surface Sampling Results

- 18 rock samples > 10 g/t Au with a high of 127.5 g/t Au
- 15 soil samples > 2.0 g/t Au with a high of 6.1 g/t Au, over a 1.5km strike length
- Core anomaly measures 400m x 400m
- Intention to conduct maiden RC drilling at Muddy Creek in 2024

ASX Announcement 5 December 2023

Stoney

High-Grade Gold, Silver, Copper, & Antimony Anomalies Discovered

Stoney Area Surface Sampling Results

- 6 rock samples > 10 g/t AuEq with a high of 75.8 g/t AuEq
- 10 soil samples > 1.0 g/t AuEq with a high of 4.2 g/t AuEq
- 2 rocks > 1,000 g/t Ag
- 4 rocks > 3% Cu with a high of 8.5% Cu
- 5 rocks >0.1% Sb including 2 rocks measuring 1.3% and 0.9% Sb
- 3 soil samples returning **> 0.1% Sb**, including a high of **0.48% Sb**
- Intention to conduct further surface sampling in the Stoney, Wombat, Trundle and Tomahawk areas in 2024

Rock Chip Sampling - Au g/t

- 0 - 0.2 Au
- 0.2 - 0.5 Au
- 0.5 - 1.0 Au
- 1.0 - 5.0 Au
- > 5.0 Au

T5

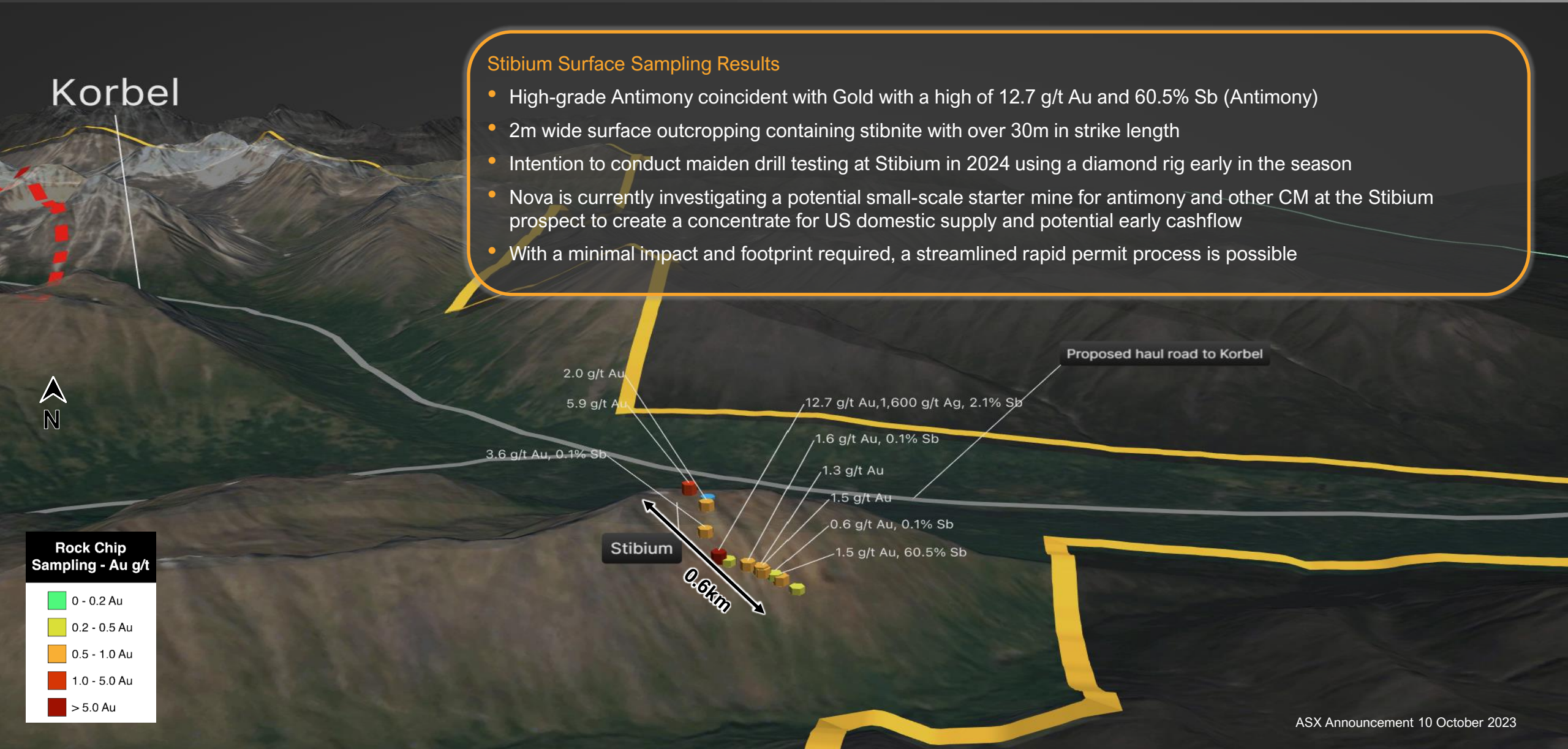
ASX Announcement 26 February 2024

Stibium

High-Grade Gold & Antimony in Close Proximity to Korbel & the Camp

Stibium Surface Sampling Results

- High-grade Antimony coincident with Gold with a high of 12.7 g/t Au and 60.5% Sb (Antimony)
- 2m wide surface outcropping containing stibnite with over 30m in strike length
- Intention to conduct maiden drill testing at Stibium in 2024 using a diamond rig early in the season
- Nova is currently investigating a potential small-scale starter mine for antimony and other CM at the Stibium prospect to create a concentrate for US domestic supply and potential early cashflow
- With a minimal impact and footprint required, a streamlined rapid permit process is possible



Antimony and Other Critical Minerals

Coincident with the Gold at Estelle

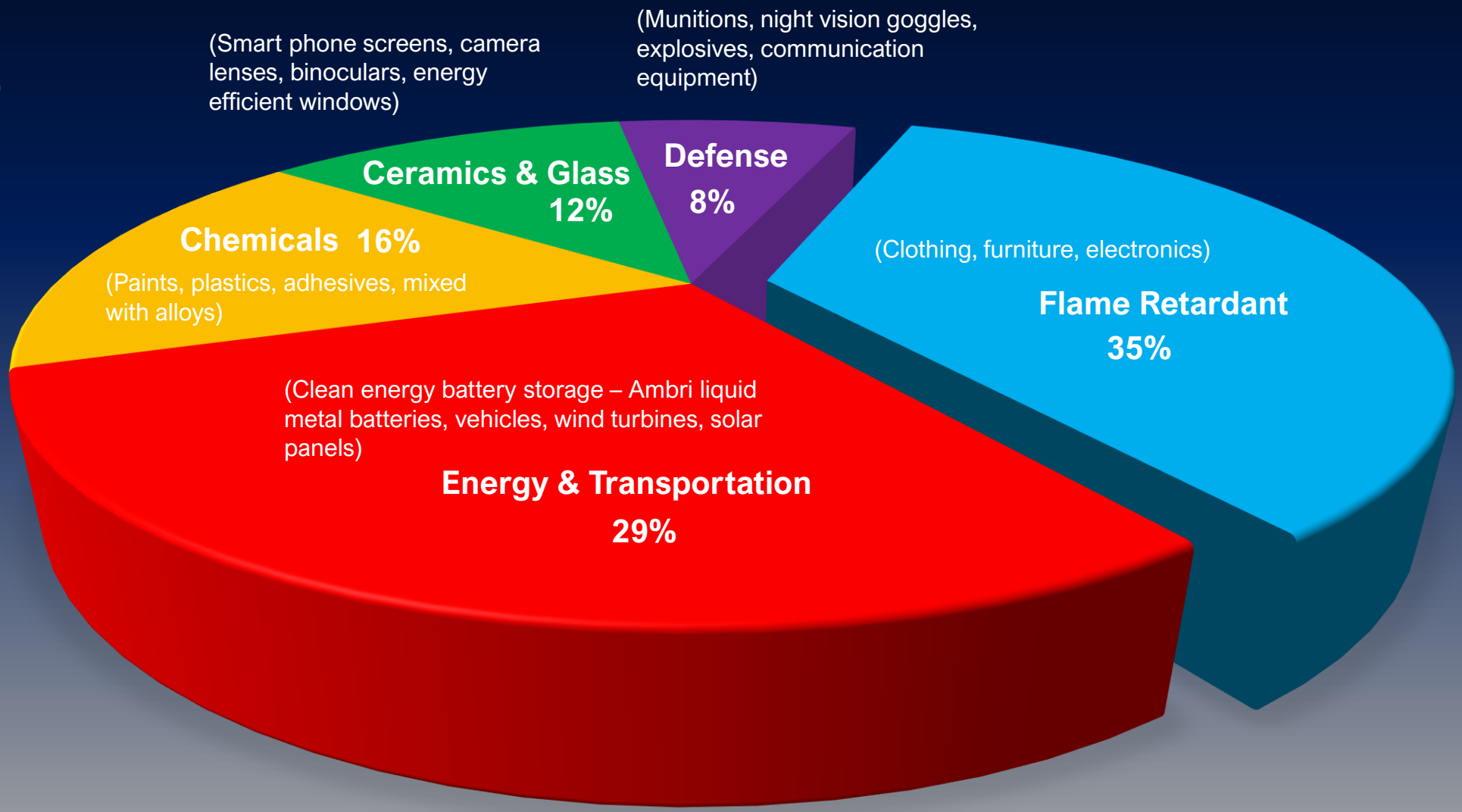
Strong Interest Shown in Estelle's Antimony and CM Potential

- Antimony is a scarce mineral – Stibnite is the only commercially mined source for antimony and its coincident with gold at Estelle
- US currently has no domestic supply but wants to sure up its antimony and other CM supply chains = Opportunity for potential US government grants to explore further
- Potentially significant bi-product credits. Commenced scoping level metallurgical studies on antimony and critical minerals processing in the flow sheet
- Currently investigating a potential small-scale starter mine for antimony and other CM at the Stibium prospect to create a concentrate for US domestic supply and potential early cashflow
- Also evaluating different approaches to upgrade the downstream processing of antimony and CM to secure the supply chain for the US
- The University of Alaska Fairbanks (UAF), a grantee under the Department of Energy (DoE) CORE CM program is tasked with commercializing CM in Alaska with the Estelle Project now included as a partner in the program
- Through trips to both Washington DC and Juneau, the Company has already built strong relationships with various federal and state government departments and bodies to present Nova as a potential domestic partner to supply the US with antimony and CM , while also actively pursuing grant opportunities to progress development of its antimony and CM resources at Estelle
    - The State of Alaska House Bill No.122 recently provided AIDEA authority to issue up to US$300M in bonds to finance critical minerals related projects in Alaska (https://www.akleg.gov/PDF/33/Bills/HB0122B.PDF)
    - Nova's CEO recently attended a munitions conference in New Jersey to pursue DoD and industry collaboration
- Future Market Insights forecasts that the global antimony market is likely to be worth $4.5 billion by 2032, growing at a 4% CAGR from 2022 to 2032

Antimony Uses (USGS)

The Most Important Critical Mineral You have Never Heard Of

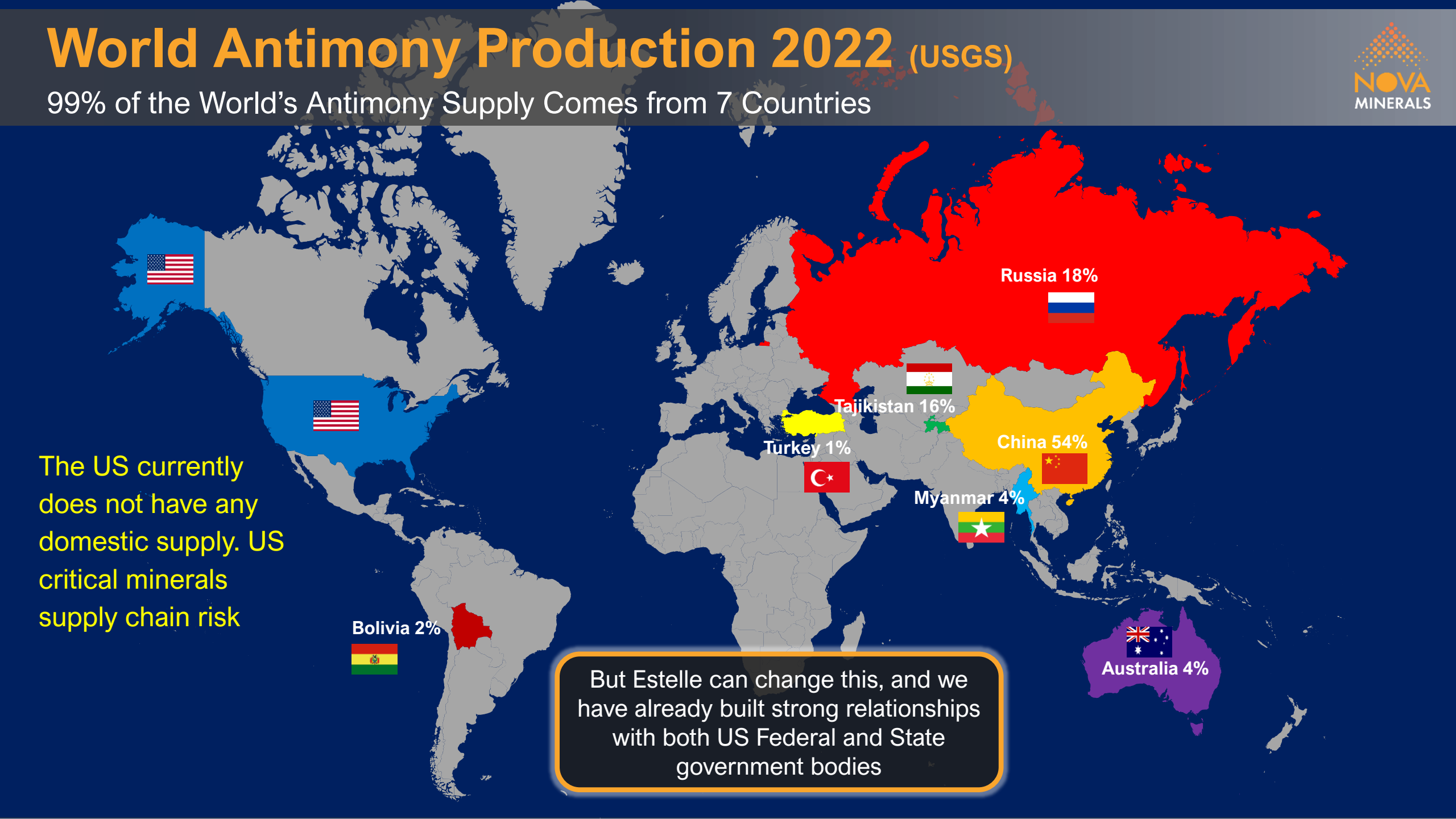
Key properties - heat and flame resistance, anti-corrosion, and its ability to harden and strengthen certain materials and metals



Strategic critical mineral that is used in all manner of civil and defense applications

World Antimony Production 2022 (USGS)

99% of the World's Antimony Supply Comes from 7 Countries



The US currently does not have any domestic supply. US critical minerals supply chain risk

But Estelle can change this, and we have already built strong relationships with both US Federal and State government bodies

Antimony at Estelle

Many Surface Samples Discovered > 0.1% Sb (>0.1% Sb considered high-grade)

Multi-Element Potential at Estelle

Gold, Antimony, and Other High-Grade Minerals Also Discovered

NOVA MINERALS

Estelle could potentially help the US secure its CM supply chain

Mineral Element	Symbol	Earth Average (ppm)	Estelle Maximum (ppm)*	Top Prospects at Estelle where Highly Elevated Concentrations have been Discovered to Date	World Production (%)**		World Reserves (Kt)**		Uses
					USA	China / Russia	USA	China / Russia	
Gold	**Au**	**0.004**	**1290**	**All**	**5**	**20**	**3**	**9**	**Investment, jewelery, electronics**
Antimony	**Sb**	**0.2**	**605000**	**Stibium, Styx, Shoeshine, Train, Trumpet**	**0**	**85**	**60**	**700**	**Defense tech, munitions, flame retardants batteries, clean tech, communications, chemicals. ceramics/glass**
Silver	Ag	0.075	2720	Stoney, Shoeshine, Train, Trumpet	4	20	23	116	Investment, electricals, photovoltaics, solar, jewelery/silverware, brazing/solder, photography
Copper	Cu	60	100500	Stoney, Shoeshine, Train, Trumpet, Trundle	4	50	44	89	Construction, electricals, transportation, industrial machinery
Bismuth	Bi	0.009	>10000	RPM, Shoeshine, Train, Trumpet	0	80	NA	NA	Chemicals, pharmaceuticals, glass/ceramics, pigments
Cobalt	Co	25	9110	Wombat, Stoney, Train, Trumpet	<1	6	69	390	Super alloys, chemicals, metallics, tools
Gallium	Ga	19	61	Wombat	0	99	0	760	Semi conductors, optoelectronics, integrated circuits
Indium	In	0.25	60	Wombat, Train, Trumpet	0	60	NA	NA	LCDs, alloys/solders, compounds, electrical components, semiconducters, research
Lanthanum	La	39	1480	Wombat	15	70	2300	65000	Catalysts, magnets, ceramics, glass, metallurgical, alloys, polishing
Manganese	Mn	950	21900	Shoeshine, T5	0	5	0	280	Steel, animal feed, bricks, batteries, fertilizers
Scandium	Sc	22	156	Trumpet	W	55	0	NA	Specialty alloys, fuel cells, ceramics, electronics, lasers, lighting
Strontium	Sr	370	1550	Revelation, Train, Trumpet	0	25	NA	16000	Drilling fluids, magnets, pyrotechnics, signals, alloys, pigments/fillers, glass
Tellurium	Te	0.001	444	RPM, Shoeshine, Train, Trumpet, Muddy Creek	W	65	4	8	Solar cells, energy, thermoelectrics, specialty alloys, chemicals, pigments
Tungsten	W	1.3	>10000	Shoeshine, Trumpet, Stoney, RPM, Revelation	0	90	NA	2100	Tools, specialty alloys, electrical, chemicals
Yttrium	Y	33	>500	Trumpet, Stoney	0	90	NA	NA	Catalysts, ceramics, electronics, lasers, metallurgy, phosphors

* Source ALS laboratory analysis ICP_MS61 , Dataset includes 1844 rock and soil exploration samples across Estelle project area.
** Source USGS Mineral Commodity Summaries 2023,
NA - Data not available
W - Information with held to avoid disclosing company proprietary data

Where Are We and Where Are We Going

Significant Disconnect Between Market and Fundamental Value

Same share price as early 2020 before Nova had delivered the following fundamental achievements, and the gold price was just US$1,600 oz
(Gold now hovering around US$2,200 oz)

Significant Achievements in 4 Years

- Defined a 9.9 Moz gold resource – District scale
- Drilled ~90,000m – Word class thick drill intercepts
- Established 80-person winterized camp and facilities
- Completed 2 robust economic studies
- Proven flowsheet with PFS level studies commenced and expected to improve further
- Built strong relationships with government, suppliers, and the Alaskan community
- Monetized investments to reduce dilution to shareholders

Upcoming Potential Catalysts

- US listing on the NASDAQ and roadshow (North American peers – Snowline Gold Corp, US Goldmining, New Found Gold Corp)
- Results from ongoing metallurgical and ore sorting test work
- 2024 exploration and drill program news flow
- PFS level derisking and optimization study results as they are completed

A Path of Value Accretion Opportunities

Significant Value Upside as the Project Continues to De-Risk

- Market capitalization ~ AUD$60m (~USD$40m) is a significant discount to the Scoping Study NPV of AUD$981M (USD$654M)
- Moving more resource to measured and indicated for the PFS – RPM drilling
- Resource growth & CM definition – Drilling RPM, Train, Trumpet, Shoeshine, Muddy Creek, Stibium
- Ongoing studies and test work – For Gold, and now additional work for the extraction of Antimony & CM as well
- Antimony & CM bi-product analysis
- Exploration – Further discoveries

All timelines are projected only and subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events and no unforeseen delays (including freight delays, delays due to COVID-19 etc).

Team with the Experience to get Estelle into Production

Louie Simens Executive Chairman	Over 20 years' experience managing and operating multiple business with large projects in the building, mining and civil industries. Maintains extensive networks in the mining and financial industry
Christopher Gerteisen Executive Director & CEO	Over 30 years' experience managing and advancing resource projects from green fields, through development and into production across North America, Australia and Asia
Craig Bentley Director Finance & Compliance	Over 30 years commercial and finance experience working in senior roles within multinational private enterprises as well as auditing for Ernst and Young
Rodrigo Pasqua Non-Executive Director	Vast experience in unlocking the value of mining projects across the world, including specific expertise in large-tonnage bulk mining operations working for large mining companies
Avi Geller Non-Executive Director	Extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity
Hans Hoffman Head of Exploration	15 years' experience developing, conducting, and managing geotechnical engineering and mineral exploration for resource development projects in Alaska

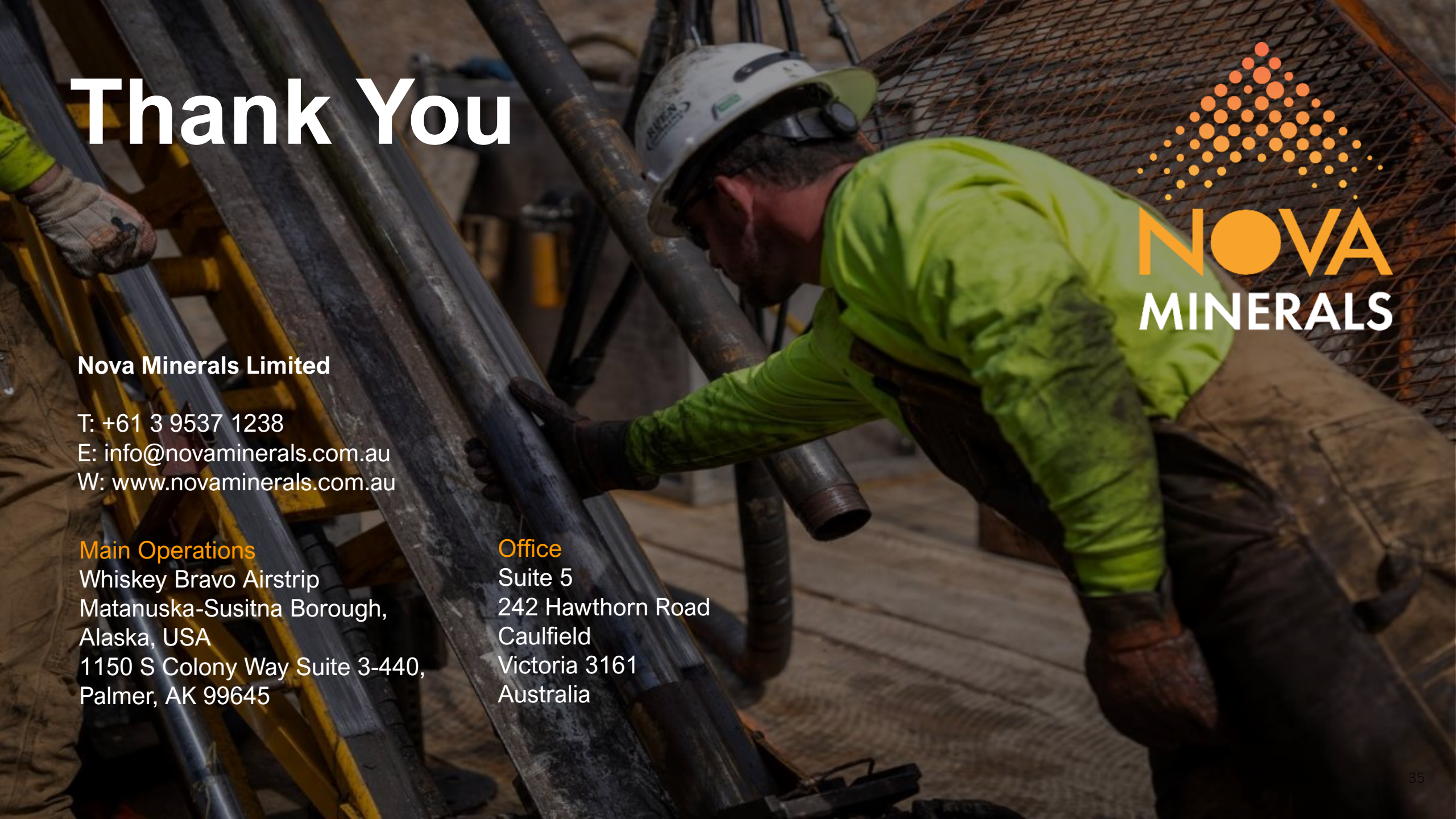
Experienced management who have collectively personally invested over USD$5m and who are committed to growing Nova Minerals into a global tier 1 gold producer by developing the Estelle Gold Project

Immediate North American Peers

	NOVA MINERALS (ASX: NVA | OTC: NVAAF | FSE: QM3)	US GOLD MINING (NASDAQ: USGO)	NEWFOUND GOLD CORP (TSX.V:NFG | NYSE: NFGC)	SNOWLINE GOLD CORP (TSX-V: SGD | OTCQB: SNWGF)
Economic Studies	✓ Scoping Study - NPV$^{8\%}$ USD$654M 11 Month Payback	✗	✗	✗
Mineral Resource Estimate	✓ 9.9 Moz Au, Incl 3.4 Moz M&I (1,101.4mt @ 0.3 Au)	✓ 9.4 Moz AuEq, Incl 3.0 Moz Indicated (435.2mt @ 0.6g/t AuEq)	✗	✗
District Scale	✓ 513km^2 State of Alaska claims along a 35km long mineralized trend with 20+ prospects	✓ 217km^2 State of Alaska claims with 14 prospects	✓ 1,662km2 Newfounland claims	✓ 2,800 km^2 Yukon claim tennements over 7 projects with 35+ prospects
Tier 1 Location	✓ Alaska, USA	✓ Alaska, USA	✓ Newfounland, Canada	✓ Yukon, Canada
Similar Terrain				
Minerialization	✓ Intrusion Related Gold System (IRGS), Polymetallic Au-Ag-Cu & Porphyry Cu-Au	✓ Porphyry Cu-Au	✓ Gold mineralizatmafic intrusive rocksion hosted in middle Ordovician sediments, of sub-greenschist to greenschist metamorphic grade.	✓ Intrusion Related Gold System (IRGS)
Access	✓ Winter road and air, with West Susitna all weather road progressing	✓ Winter road and air, with West Susitna all weather road progressing	✓ 15km west of Gander and higway	✓ Winter road and air
World Class Drill Results	✓ 1,400 g/m RPM-005 400m @ 3.5 g/t Au 132m @ 10.1 g/t Au & 86m @ 14.1 g/t Au	✗ 334 g/m WH04-05 304m @ 1.1 g/t Au, 3.74 g/t Ag, 0.32% Cu	✓ 2,840 g/m 27.05m @ 105 g/t Au	✓ 1,373 g/m V-23-039 553m @ 2.5 g/t Au 183m @ 4.3 g/t Au & 132m @ 5.0 g/t Au
Drilling	✓ 90,000m drilled to date	✓ 75,000m drilled to date	✓ 500,000m drilled to date	✓ 30,000m drilled to date
Critical Elements	✓ Abundance of Antimony, Bismuth, Tungstan targets	✗	✗	✗
Other Investments	✓ Snow Lake Lithum ~ USD$5.5m Asra Minerals (Rare Earths) ~ USD$0.4m	✗	✗	✓ Novo Resources
Market Cap (Incl Investments	**~USD$38M**	**~USD$70m**	**~USD$650m**	**~USD$620m**
Market Cap Gold Project	**~USD$32m**	**~USD$70m**	**~USD$650m**	**~USD$620m**

All data from publicly available information on the respective company websites
1 Market Caps as of 25/3/24 as per S&P Capital IQ Canadian market caps converted using CAD$0.73 to USD and AUD market caps converted using AUD$0.65 to USD
2 All Mineral Resource Estimates include, Measured, Indicated and Inferred resources, and where appropriate are also inclusive of Reserves, and compliant to either JORC 2012, NI 43-101 or SK-1300 standards

Thank You



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Appendix 1: Global Mineral Resource Estimate

- High confidence, conservative Global MRE 9.9 Moz – April 2023
- Currently excludes ~6,600 of drilling undertaken in the 2nd half of 2023
- Includes a super high-grade zone of 180 Koz @ 4.1 g/t Au Measured
- Based on ~ 83,000m of RC and high-quality oriented diamond core drilling
- Comprises of 4 large IRGS deposits
- Resources from surface and all deposits remain open with significant potential upside
- Suitable for large scale open pit mining

Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	**0.18**	3.3	1.5	**0.16**	26	0.6	**0.48**	31	0.8	**0.82**
RPM South (Maiden)	0.20							31	0.4	**0.42**	31	0.4	**0.42**
Total RPM Mining Complex		1.4	4.1	**0.18**	3.3	1.5	**0.16**	57	0.5	**0.90**	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 (Maiden)	0.15							240	0.3	**2.01**	240	0.3	**2.01**
Total Korbel Mining Complex					320	0.3	**3.09**	720	0.2	**5.56**	1,040	0.3	**8.65**
Total Estelle Gold Project		1.4	4.1	**0.18**	323	0.3	**3.25**	777	0.3	**6.46**	1,102	0.3	**9.89**

ASX Announcement 11 April 2023