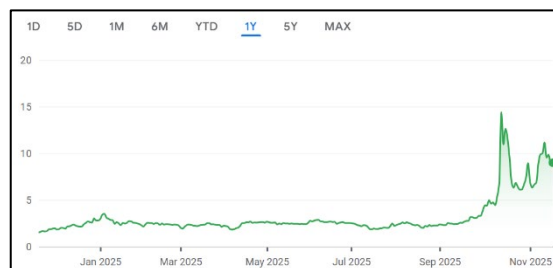



Nova Minerals, Ltd.

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Ticker (Exchange)	NVA (NASDAQ)
Recent Price (11/18/2025)	\$8.85
52-week Range	\$1.47- \$16.28
Shares Outstanding	34.5 million
Market Capitalization	\$305.5 mm
Average 3-month volume	2,309,729
Insider Ownership +>5%	5%
Institutional Ownership	29%
EPS (Qtr. ended 06/30/25)	(A\$0.04)



Source: Google Finance (NVA:NASDAQ), 1-year (CAD), as of November 18, 2025

GOLD DRILLING AT RPM

COMPANY DESCRIPTION

Nova Minerals Limited (“Nova” or “the Company”) is a gold, **antimony†**, and critical minerals exploration and development company focused on advancing its flagship Estelle Project in Alaska, where it holds an 85% interest. Estelle sits on mining-friendly, state-owned land in the prolific **Tintina Gold Belt**. The district-scale project spans 514 km² and hosts more than 20 gold and antimony prospects. Its two main gold deposits, Korbel and RPM, support a **JORC**-compliant resource of 9.9 million ounces of gold, making Estelle one of the largest undeveloped gold projects globally. The region also has a long history of antimony production. Nova is prioritizing seven gold-antimony prospects for near-term evaluation and development, led by Stibium and Styx, where **stibnite** is exposed at surface. Backed by strong federal, state, and local support, and with the U.S. Department of War recognizing the strategic value of Nova’s antimony assets, the Company is executing a dual-commodity strategy. It is advancing its gold assets toward tier-one scale while using the US\$43.4 million U.S. Department of War award to build a fully domestic, integrated antimony supply chain in the U.S., targeting military-grade production in 2026/2027.

KEY POINTS

- Gold and antimony prices have reached record highs during 2025, with gold exceeding US\$4,000/oz for the first time and antimony prices rising to nearly US\$63,000/ton, more than quadrupling since early 2024.
- Estelle is among the largest undeveloped gold projects globally. In 2025, Nova is drilling to advance the RPM and Korbel deposits toward feasibility and permitting. The project has also been independently identified as one of only nine worldwide—and just two in the U.S.—with near-term antimony production potential, positioning Nova to help reduce U.S. reliance on foreign supply.
- A 2023 JORC compliant scoping study yielded an estimated pre-tax NPV of US\$654 million, and an IRR of ~53%. Of note, the study focused on only the three gold locations, without considering antimony operations, and used a base gold price of US\$1,850/oz. With gold recently surpassing US\$4,000/oz in October 2025, the project’s outlook has significantly improved.
- Nova was awarded US\$43.4 million in funding from the U.S. Department of War (formerly the Department of Defense) to onshore a domestic U.S. supply chain for the critical mineral antimony based in Alaska.
- Nova is led by an experienced management team with a history of advancing resource projects into production, and who have collectively invested over US\$5 million in the Company.
- By quarter-end September 2025, Nova had over A\$86.3 million available: A\$17.5 million in cash, a US\$43.4 million (A\$65.5 million) 24-month U.S. Department of War award for Alaska antimony, and about A\$3.3 million in liquid investments and in-the-money warrants, with no debt.

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Executive Overview

Nova Minerals Limited (“Nova” or “the Company”) is a gold, antimony, and critical minerals exploration and development company focused on unlocking the full potential of its flagship Estelle Gold Project in Alaska, where it holds an 85% interest. The Company’s strategy centers on advancing Estelle into one of the largest, low-cost, **bulk-tonnage** gold operations in North America, while simultaneously developing its antimony assets to establish the first fully domestic, integrated antimony supply chain in the U.S. in decades, with military-grade production targeted for 2026/27.

Located approximately 150 kilometers northwest of Anchorage, the Estelle Project spans 514 km² of state-owned, mining-friendly land within Alaska’s prolific Tintina Gold Belt and is a **Tier-1 mineral province** hosting over 220 million ounces of documented gold and home to world-class gold mines. Estelle is a year-round operation with strong logistics, supportive local communities, and a favorable permitting environment with the project all on State of Alaska land.

The Estelle Project (Figure 1) hosts more than 20 gold and antimony prospects, including two defined multi-million-ounce gold deposits—Korbel and RPM—which underpin a Joint Ore Reserves Committee (JORC)-compliant global **Mineral Resource Estimate (MRE)** of 9.9 million ounces of gold. These are near-surface, intrusion-related, bulk-tonnage deposits, ideally suited to **low-strip ratio**, open-pit mining using conventional truck-and-shovel methods. Metallurgical testing has confirmed favorable gold recoveries, supporting the project’s strong economic fundamentals, which are expected to further improve in the feasibility study due for completion in 2026.

Figure 1
ESTELLE PROJECT



Source: Nova Minerals Limited.

In addition to gold, Estelle is strategically located within a region known for its antimony endowment, with a long history of antimony production. Estelle has been independently identified as one of just nine projects globally, and one of only two in the U.S., with near-term antimony production potential, positioning Nova as an emerging player to secure a domestic supply chain of this U.S.-designated critical mineral. The project includes seven high-priority gold-antimony prospects, including Stibium and Styx, which are being prioritized for near-term development.

Estelle Infrastructure

A year-round operation, the Estelle Project is strategically positioned near a large labor pool, essential services, and established infrastructure. One of the key strategic advantages of the project is its location entirely on State of Alaska land. This simplifies permitting, reduces regulatory complexity, and creates a more predictable and supportive operating environment since there is no federal land, Native Corporation land, or other overlapping jurisdictions involved.

The Estelle Project benefits from existing infrastructure that significantly enhances logistics and reduces operational costs. A key asset is the 4,000-foot Whiskey Bravo airstrip, currently capable of handling large-capacity DC-3 type aircraft. Plans are in place to expand the airstrip, increasing freight capacity from 7,000 pounds to approximately 30,000 pounds, marking a substantial upgrade in logistical capabilities. The fully winterized base camp supports up to 80 personnel and includes an on-site sample processing facility. The project is accessible via both air (through the Whiskey Bravo airstrip) and a seasonal winter road, facilitating the transport of heavy equipment, supplies, and personnel throughout much of the year.

In addition to the planned airstrip enhancements, long-term access and logistical efficiency are expected to be improved by the proposed West Susitna Access Road, a state-funded infrastructure initiative with strong support from both the State of Alaska and local communities. The project is designed to provide reliable, year-round ground access, as the 78.5-mile road will extend to the Estelle Project site, terminating at the Whiskey Bravo airstrip. The first phase of construction, which includes the critical Susitna River bridge crossing, is already scheduled and budgeted, with groundbreaking underway.

GOLD AND ANTIMONY MINING OVERVIEW

The gold mining industry remains a key pillar of the global resources sector, with operations active on every continent except Antarctica. In 2025, the sector is experiencing renewed momentum amid surging gold prices, exceeding US\$4,000/oz for the first time in October. Despite its maturity, the industry continues to evolve under pressure from rising costs and shifting global demand profiles.

Antimony (Sb), though less well-known, has emerged as one of the world's most supply-constrained critical minerals, with growing demand driven by military, industrial, and clean energy sectors. It plays a vital role in wide range of sensitive military and security applications. Global supply is dominated by China (36%), Russia (28%), and Tajikistan (19%), with China also processing ~85% of the world's mined antimony. Western production is nearly nonexistent, with the U.S. fully import-dependent since 2001. The lack of new developments and China's dominant position have pushed prices to nearly US\$63,000/ton, more than quadrupling since early 2024.

To address this strategic vulnerability, the U.S. government is accelerating efforts to build a domestic antimony supply chain, issuing multiple executive orders and launching funding programs under the Defense Production Act (DPA). In line with this initiative, Nova has joined the **Defense Industrial Base Consortium (DIBC)** and is advancing plans to supply military-grade antimony from its Estelle Project. Nova's Estelle has been independently identified as one of only nine global projects, and one of just two in the U.S., with near-term antimony production potential.

On October 1, 2025, Nova's U.S. subsidiary, Alaska Range Resources, LLC, was awarded US\$43.4 million in **Defense Production Act (DPA) Title III Funding** from the U.S. Department of War (formerly DoD) to accelerate antimony development at Estelle. This award allows Nova to fast-track the development of an integrated U.S. antimony supply chain, accelerating its ability to move from exploration to early-stage production. It also positions Estelle as a key component in rebuilding a U.S.-based antimony supply chain, which has become increasingly urgent due to geopolitical tensions and China's dominance in the market. The grant is a clear example of the actions taken by the U.S. government to facilitate the creation of a domestic supply chain of this critical mineral, actions which include two recent executive orders: Executive Order 14153 - "Unleashing Alaska's Extraordinary Resource Potential," and Executive Order 14241 - "Immediate Measures to Increase American Mineral Production."

NOVA DEVELOPMENT STRATEGY

Nova is advancing a phased development strategy aimed at minimizing upfront capital risk, accelerating time to first production, generating early cash flow, and unlocking the long-term value of its district-scale Estelle Project. The approach for its gold assets, currently being refined through a Pre-Feasibility Study, focuses on leveraging the high-grade RPM deposit as a near-term cash-flowing starter mine, while scaling into a much larger operation centered on the Korbel deposit and over 20 regional targets.

Simultaneously, Nova is fast-tracking its antimony initiatives in response to rising demand for critical minerals, enhanced by strong U.S. government engagement and supported by the recent US\$43.4 million U.S. Department of War grant, with military grade production targeted for 2026/27 as phase 1. An expanded phase 2 development envisages scaled up operations to produce additional refined antimony products including trisulfide, oxide, and metal for the U.S. industrial base. Nova is in ongoing discussions with U.S. government agencies for phase 2.

ESTELLE PROJECT OVERVIEW

The Estelle Project ranks among the world's largest undeveloped gold assets. The project hosts more than 20 identified prospects, including four large, near-surface, intrusion-related gold deposits well suited to low-cost, bulk-tonnage open-pit mining. As of April 2023, Estelle contains a JORC-compliant resource of 9.9 million ounces of gold, and a 5.2-million-ounce **pit-constrained** resource under **S-K 1300 standards**. Of note, both these estimates were based on drilling completed up to March 2023, which account for less than 3% of the total project area. Additional drilling, including programs undertaken or being conducted during late 2023, 2024, and 2025, are expected to upgrade both the size and confidence of Estelle's MRE.

Beyond gold, Estelle demonstrates significant potential as a critical minerals hub, with confirmed occurrences of antimony, silver, copper, and 15 other critical elements. The Stibium and Styx prospects have emerged as standouts, hosting high-grade antimony mineralization that has drawn the attention of U.S. government agencies, including the U.S. Department of War. Given Alaska's historical antimony production, the project's drill-ready targets, and early discoveries, Estelle is rapidly emerging as one of North America's most significant new gold and critical mineral districts.

JORC Compliant Scoping Study

Completed in May 2023, Nova's JORC compliant Scoping Study confirmed the strong commercial potential of a large-scale, long-life open-pit gold mining operation at the Estelle Project. Focusing on the RPM North, RPM South, and Korbel Main deposits, the study outlined a phased mining strategy targeting early access to higher-grade ore. Using a base gold price of US\$1,850/oz, the project demonstrated robust economics, with a pre-tax NPV of US\$654 million, IRR of ~53%, a payback period of ~11 months, and a pre-production capex of US\$385 million.

Sensitivity analysis highlighted the project's strong leverage to both gold price and mill feed grade. A 10% rise in gold price (to US\$1,980/oz at the time) increased the NPV to US\$942 million, and with gold recently surpassing US\$4,000/oz in October 2025, the project's outlook has significantly improved. Similarly, a modest increase in the life-of-mine (LOM) feed grade from 0.73 **g/t Au** to 0.8 g/t Au, could boost the NPV by US\$277 million. As a result, Nova is now prioritizing resource definition aimed at increasing LOM grade to further enhance the project economics.

Pre-Feasibility Study

The Company is currently conducting a pre-feasibility study (PFS) on its gold assets, which includes the following: (1) Metallurgical and environmental studies: testing flowsheets, metal recoveries, ore sorting, and define environmental baseline; (2) Resource conversion and expansion: infill drilling and mapping to upgrade Inferred resources in both RPM and Korbel; (3) Trade-off and cost optimization: evaluating alternative processing methods, cut-off grades, power supply, infrastructure options, logistics, etc.; and (4) Assessment of RPM starter mine scenario: early access to high grade material, to generate cashflow and improve early payback. Nova is targeting the completion of the pre-feasibility study in 2026.

2025 Drilling Program

Nova launched its 2025 drilling program in June 2025, targeting the RPM, Korbel, and Stibium prospects. The primary objectives were to advance the RPM and Korbel gold deposits toward feasibility and permitting, while also conducting limited maiden drilling at Stibium while the Company awaited news on its U.S. Department of War award application. On July 21, Nova confirmed that drilling had begun at the high-grade RPM deposit, with two diamond drill rigs and one RC rig operating continuously under Alaska's extended daylight hours. While all assay results from the 2025 drill program are currently pending and expected in the near term, early geological observations from RPM are encouraging, showing mineralization consistent with previous high-grade results at RPM North.

The inclusion of antimony in the program reflects Nova's broader strategy to create value from both precious and critical minerals, especially following the US\$43.4 million grant from the U.S. Department of War. Nova plans to expand the program, potentially adding more drill rigs to fast-track the Stibium prospect. While the core focus remains on RPM, Korbel, and Stibium, Nova's exploration strategy remains adaptive, with results from ongoing drilling used to optimize and reprioritize targets across its extensive regional pipeline.

GOLD ASSETS

The Estelle Project currently hosts four defined gold deposits concentrated in two key areas: the high-grade RPM deposit in the south and the bulk-tonnage Korbel deposit in the north. Together, these form the foundation of Nova's gold development strategy. Beyond RPM and Korbel, the Company has identified over 20 additional gold targets with rock samples grading up to an impressive 1,290 g/t Au, creating a substantial pipeline of future resource growth and potential mine-life extension.

Among these, the Train, Stoney, and Stibium prospects are emerging as priority exploration areas. These sites are notable for their high-grade gold potential and multi-element mineralization, including silver, copper, antimony, and 15 other critical elements, underscoring Estelle's broader potential as a polymetallic district. This expansive exploration footprint highlights the project's strong upside and long-term development optionality.

RPM: High-Grade Gold in the South

Nova is prioritizing the rapid development of the high-grade RPM deposit as the foundation for early-stage gold production and self-funded growth. RPM North contains a ~150,000 oz high-grade core averaging ~5 g/t Au, making it ideal for selective mining and early cash flow generation with a low-Capex profile. With minimal infrastructure requirements, Nova aims to internally fund development, reducing dependence on external financing and accelerating the path to production. Overall, RPM total gold resources were estimated at 1.24 **Moz** @ 0.6 g/t Au (JORC) and 1.13 **Moz** @ 0.7 g/t Au (S-K 1300).

The RPM deposit features broad, near-surface, high-grade mineralization with strong expansion potential, which Nova targeted in its 2025 drill program with the aim to increase resource confidence and delineate new zones. To optimize recovery and capital efficiency, Nova has outlined a multi-pronged processing strategy combining ore sorting, **heap leaching**, and **CIP/CIL** circuits. High-grade ore (>2 g/t Au) will be sent directly to CIP/CIL, while lower-grade ore will undergo ore sorting. Ore sorting resulted in a 4.33x grade increase (from 1.32 g/t Au feed to 5.72 g/t Au) in a single pass, with rejected material achieving heap leach recoveries up to 68.7%, maximizing the economic potential of the RPM deposit.

Regionally at RPM, Nova has also mapped a glacial debris lobe averaging 1.1 g/t Au over 1.7 km in till samples, with test drilling conducted in 2025 and assay results pending.

Korbel: Bulk Tonnage Gold in the North

The Korbel Valley is a large, mineralized gold system measuring approximately 5 km by 4 km, anchored by two main deposits, Korbel Main and Cathedral, and surrounded by six additional prospects with significant untested potential. All are in proximity to the proposed central processing plant, enhancing future development synergies and operational efficiency. Korbel total gold resources were estimated at 6.64 Moz @ 0.3 g/t Au (JORC) and 2.7 Moz @ 0.3 g/t Au (S-K 1300). Ore sorting has shown the potential to uplift Korbel grade by up to 10 times to 5 g/t Au. Metallurgical testing at Korbel has also demonstrated strong gold recoveries (as high as ~95.4% recovery via flotation and ~96.2% with the inclusion of leaching). With metallurgical recoveries high, ore sorting possibilities, and favorable geology, there appears to be room to optimize costs per ounce, which could improve margins significantly.

ANTIMONY ASSETS

In addition to its gold resources, Nova has identified seven antimony-bearing prospects across the Estelle Project, with Stibium and Styx emerging as the most advanced. Stibium, located near the Korbel deposit, is the top priority for antimony development, with drilling in progress, and further drilling to be continued in the 2026 field season with the aim to support a potential **maiden resource estimate** for both antimony and gold. Further anomalous gold/antimony mineralization has been discovered at the Train, Trumpet, Shoeshine, Stoney, and T5 prospects.

Surface sampling has confirmed exceptionally high antimony grades, with 35 samples returning over 1% Sb, and peak assays reaching 56.7% Sb at Styx and 60.5% Sb at Stibium, well above typical commercial grades of 2%-4%. These results, combined with strong gold content in several samples, promising metallurgy, and rising geopolitical urgency for secure antimony supply, make Stibium and Styx strong candidates for early-stage, dual commodity development.

Nova is advancing a fully integrated antimony supply chain, beginning with direct shipping ore (DSO) and progressing toward the construction of a downstream processing facility near Port MacKenzie in Alaska. In October 2025, the Company secured a 42.81-acre land use permit in a commercially zoned industrial area, to serve as the location for Nova's proposed full-scale antimony refinery, strategically located near port infrastructure and the planned West Susitna Access Road, reinforcing Nova's commitment to domestic processing and regional development.

In parallel, Nova is building a broader supply and offtake network, actively working with partners in the U.S. and Australia to fast-track agreements, including a strategic partnership with Adelong Gold Limited, an Australian near-term antimony producer. In September 2025, Nova deepened this relationship through a 7.8% equity investment in Adelong, underscoring its ambition to play a central role in securing domestic and foreign antimony supply chains.

Stibium Prospect

Stibium is considered Estelle's top priority antimony asset. Surface sampling has defined a substantial mineralized zone, approximately 800m long and 400m wide, with high impact results as high as 60.5% Sb and 141 g/t Au in rock samples. Located near the Korbel deposit, Stibium is supported by ongoing bulk sampling, metallurgical testing, and ore sorting trials, all of which indicate strong potential for a fast-tracked, stand-alone antimony production pathway.

Drilling at Stibium was briefly initiated in 2025 but paused pending the U.S. Department of War award. With the Department of War award now secured, limited drilling has cautiously resumed at Stibium, with comprehensive plans being developed for potential continuation as conditions permit and as soon as practical.

As resource definition drilling progresses, vein ore material readily available at surface in outcrop is being extracted concurrently and stockpiled with over 30 tons of high-grade stibnite (10-30%) having been collected to date in preparation for antimony trisulfide production to commence in 2026.

Styx Prospect

Nova is investigating Styx as part of its antimony supply strategy, including stepping up ore sorting, processing, and possibly standalone antimony operations. The main occurrence at the prospect is a ~1m thick quartz-stibnite vein with excellent outcrop exposure. Styx surface sampling in 2024 returned very high antimony (up to 54.1% Sb) and gold (9.8 g/t Au) values in rock and soil samples.

Ore sorting test work in 2025 demonstrated strong potential for onsite recovery and upgrading of antimony ore, with a 500 kg Styx sample achieving 60.3% antimony recovery in 26.1% of the mass from a single pass, upgrading the feed grade from 15.2% to 35.2% Sb—a 2.3-fold increase. Gold was beneficially rejected to the sorter tails, achieving a 52.5% recovery and a 57% grade increase to 2.99 g/t Au, highlighting synergies between antimony and gold processing. The results confirm the potential to produce a saleable antimony concentrate, supporting Nova’s goal of establishing a U.S. domestic antimony supply chain, with additional beneficiation, purification, and Stibium ore test work ongoing.

Corporate History and Headquarters

Nova Minerals Limited is an Australian-based mineral exploration and development company, headquartered in Melbourne, Victoria, Australia. The Company was incorporated in Australia in January 1987. It was formerly known as Quantum Resources Limited and changed its name to Nova Minerals Limited in December 2017. In 2017, the Company entered into a joint venture with AK Minerals Pty Ltd for the Estelle Project in Alaska. The mining claims are wholly owned by AKCM (AUST) Pty Ltd (owned 85% by Nova Minerals Ltd and 15% by AK Minerals) via 100% ownership of Alaskan incorporated company AK Custom Mining LLC. Nova’s ordinary shares have been listed on the ASX since 1987 (NVA), and the Frankfurt Stock Exchange (QM3). On July 24, 2024, Nova announced that it had successfully completed its U.S. listing on the NASDAQ under the symbol NVA.

Company Leadership

Management

Nova is led by an experienced management team and an Alaskan CEO with a history of advancing resource projects from green fields, through development, and into production. Nova's leadership has collectively and personally invested over US\$5 million in the Company and are committed and aligned to ensure Nova fulfills its vision of getting Estelle into production as soon as possible. Nova's management team and Board of Directors are listed in Figures 2 and 3 (page 10), with biographies in the accompanying section.

Figure 2
COMPANY MANAGEMENT

Christopher Gerteisen	Executive Director & Chief Executive Officer (CEO)
Louie Simens	Executive Director & Chief Operations Officer (COO)
Craig Bentley	Director of Finance & Compliance
Hans Hoffman	General Manager
Michael Melamed	Chief Financial Officer
Ian Pamensky	Company Secretary

Source: Nova Minerals Limited.

Christopher Gerteisen, Executive Director & Chief Executive Officer (CEO)

Mr. Gerteisen controls all aspects of the Estelle project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. Mr. Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia. As a research geologist with Newmont, he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills, Mr. Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr. Gerteisen holds a Bachelor of Geology from the University of Idaho and a master's degree in Economic Geology from the Western Australia School of Mines. He is a dual U.S. and Australia citizen based in Alaska and a member of the Australian Institute of Geoscientists. He also sits on the Board of Directors of Viridis Mining and Minerals Limited (ASX: VMM)

Louie Simens, Executive Director & Chief Operations Officer (COO)

Mr. Simens has served on Nova's Board since December 2017 and was its interim executive Chairman from April 2023 to July 23, 2024. Mr. Simens is responsible for managing the core business operations, which requires oversight of company-wide operational efficiencies to review and implement strategic plans to facilitate growth. Mr. Simens has served as manager of the AK Custom Mining LLC subsidiary since 2017, the Alaska Range Resources LLC subsidiary since 2022, and the AK Operations LLC subsidiary since 2018. In addition, Mr. Simens has served as a director of the AKCM (AUST) Pty Ltd subsidiary since 2017. He has extensive experience in capital markets, as well as in corporate restructuring, due diligence, and mergers and acquisitions. Mr. Simens has a successful track record spanning more than a decade, owning and operating contracting businesses in the fields of both civil and building construction. Mr. Simens has been a director of Benison Contractors Pty Ltd, his family construction group, since inception in July 2007. Mr. Simens was a Director of Snow Lake Resources Ltd (Nasdaq: LITM) since November 2018 to May 2022 and was appointed Snow Lake's Non-Executive Chairman in December 2020 after the company's Nasdaq listing. He has also served as Non-Executive Chairman of Torian Resources Ltd. (now Asra Minerals [ASX: ASR]). Since February 2024, Mr. Simens serves as a Director of CryptAi Pty Ltd, an artificial intelligence investment company.

Craig Bentley, Director of Finance & Compliance

Mr. Bentley holds a Bachelor of Commerce and Administration degree, majoring in accountancy and commercial law. Mr. Bentley held positions at Ernst and Young and worked internationally, including on the audit of the Bank of America and a special audit for an insurance company prior to IPO listing in the U.S. amongst others. In addition, he has over 30 years of commercial and finance experience working in senior roles in multinational private enterprises. Mr. Bentley is tasked with compliance and risk management and was instrumental in the Company's recent successful U.S NASDAQ listing. Mr. Bentley's role also includes finance, marketing, and assisting with the Company's strategy during Nova's forecasted rapid growth period.

Hans Hoffman, General Manager

Mr. Hoffman is a Certified Professional Geologist who has 20 years' experience developing, conducting, and managing geotechnical engineering and mineral exploration projects primarily focused on resource development in Alaska.

Michael Melamed, Chief Financial Officer

Mr. Melamed has over 25 years of extensive experience in the areas of financial and executive management, mergers & acquisitions, financial reporting and auditing, business and corporate advisory, corporate restructuring, and investor relations.

Ian Pamensky, Company Secretary

Mr. Pamensky is a Chartered Accountant, Fellow of Governance Institute of Australia, and fellow of FinSIA. He has over 30 years of experience working across a wide range of industries, from audit and funds management to mining and AgTech. Mr. Pamensky has significant experience as Company Secretary of ASX listed companies.

BOARD OF DIRECTORS

Figure 3
BOARD OF DIRECTORS

Richard Beazley	Non-Executive Chairman
Christopher Gerteisen	Executive Director & Chief Executive Officer (CEO)
Louie Simens	Executive Director & Chief Operations Officer (COO)
Craig Bentley	Director of Finance & Compliance
Avi Geller	Non-Executive Director
Chaim (Dovi) Berger	Non-Executive Director

Source: Nova Minerals Limited.

Richard Beazley, Non-Executive Chairman

Mr. Richard Beazley is an internationally experienced mining professional and director with over 35 years of experience in senior corporate, operational, and project development roles. He is a qualified mining engineer and has worked in a range of projects throughout Australia, Africa, and North and South America, in both underground and open cut operations, producing gold, base metals, and critical minerals. Mr. Beazley holds a Bachelor of Engineering (Honors) (Mining) from the University of New South Wales. He holds an MBA from APESMA (Association of Professional Engineers, Scientists and Managers, Australia) and Deakin University. He is a Member of the Australian Institute of Company Directors (MAICD) and a Member and Competent Person of the Australasian Institute of Mining and Metallurgy (MAusIMM (CP)). He also is a member of the Board of Directors for MetalsGrove Mining Limited (Non-executive Chair) and Catalina Resources Ltd (Non-executive Director).

Christopher Gerteisen, Executive Director & Chief Executive Officer (CEO)

Biography on page 9.

Louie Simens, Executive Director & Chief Operations Officer (COO)

Biography on page 9.

Craig Bentley, Director of Finance & Compliance

Biography on page 10.

Avi Geller, Non-Executive Director

Mr. Geller has served as a member of Nova's Board of Directors since November 2018. Mr. Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He has been serving as the Chief Investment Officer of Leonite Capital LLC, a family office he co-founded focusing on real estate and capital markets, since January 2017. Mr. Geller has also served as a director at DealFlow Financial Products, Inc. since January 2017. Since May 2018, he has also served as a Director of Parkit Enterprise Inc., a publicly traded real estate company (TSX-V:PKT; OTCQX:PKTEF). From November 2020 through June 2022, he served as a Director at Australis Capital Inc. (AUSA.CN; OTCQB:AUSAF), a publicly traded company that is implementing a capital light growth strategy towards establishing a highly competitive and profitable MSO in the U.S. and global cannabis markets.

Chaim (Dovi) Berger, Non-Executive Director

Mr. Berger has served as Nova's Non-Executive Director, and as a member of each its Audit and Risk Committee and Remuneration and Nomination Committee, since July 1, 2025. During the past five years, Mr. Berger has served as Managing Attorney at Berger Law Firm LLC, a New York-based law firm, where he led transactional counsel to a multi-strategy family office, overseeing deal structuring, negotiation, and execution across private equity, real estate, and specialty finance transactions. In addition, Mr. Berger has served as an Assistant Professor at Touro College (September 2007-Present), teaching courses in accounting, finance, and law. Mr. Berger received his Bachelor of Science in Accounting from Touro College in 2003, his Master of Science in Accounting from CUNY Queens College in 2010, and his Juris Doctor from Benjamin N. Cardozo School of Law in 2013.

Milestones

Over the past year, Nova has achieved a series of important milestones that have advanced the development of its flagship Estelle Project.

RECENTLY ACHIEVED MILESTONES

General Operations

- Closed a U.S offering in July 2025 for a total of US\$12.1 million (A\$18.4 million) before costs.
- Expanded and strengthened its management team, with the appointment of Mr. Chaim (Dovi) Berger as an Independent Non-Executive Director.
- Announced a strategic investment, acquiring a 7.8% stake in Adelong Gold Limited (ASX: ADG), a gold-antimony exploration and near-term production company with high-grade projects in Australia and Brazil.
- Announced continued support for its Estelle Project from both Alaska State and Australian officials, including interactions, visits, or meetings with Alaska Governor Mike Dunleavy, Australian Ambassador to the United States Dr. Kevin Rudd AC, Australian Consular-General Tanya Bennett, Alaska Senators Lisa Murkowski and Dan Sullivan, and Alaska representatives Nick Begich and Kevin McCabe.
- Strengthened its balance sheet through the completion of two initiatives:
 - reached an agreement with Nebari Gold Fund 1, LLP for the elimination of its existing convertible debt, by way of Nebari's conversion of the full outstanding balance into the Company's ordinary shares. As a result the Company currently has no debt; and
 - completed the sale of its non-core investment in Snow Lake Resources Ltd, realizing gross proceeds of US\$6.73 million.

Gold Operation

- Announced results from the ongoing RPM gold feasibility metallurgical test work program, which show exceptional recoveries, with potential further opportunities to optimize for even higher recoveries.
- Completed the 2025 drill program, aimed at advancing the RPM and Korbelt gold deposits toward feasibility and permitting, with all assay results still pending.
- Completed the 2025 surface exploration program aimed at advancing new high-priority prospects to drive future resource growth. This year's field program focused on expanded coverage north of Korbelt, denser sampling between Portage Pass and Tomahawk, and follow-up work at West Wing, Styx, and the greater Train area. These zones, particularly near the intrusive/hornfels contacts, offer strong potential for new mineralization, while infill sampling at RPM and Styx refined existing targets and support ongoing exploration success.

Antimony Operation

- Initiated drilling at Stibium, which was paused pending the U.S. Department of War award. With the U.S. Department of War award now secured, limited drilling has cautiously resumed at Stibium, with comprehensive plans being developed for potential continuation as conditions permit and as soon as practical.
- Collected vein ore material readily available at surface in outcrop which has been stockpiled for near term production. Extraction and stockpiling of near surface ore is ongoing with over 30 tons of high-grade stibnite (10-30%) having been collected to date in preparation for antimony trisulfide production to commence in 2026.
- Announced results from the Styx antimony ore sorting test program, which confirms that an upgraded, saleable antimony ore concentrate can be produced for further processing.
- Received US\$43.4 million in Defense Production Act Title III funding by the U.S. Department of War to onshore a domestic supply chain for the critical mineral antimony.
- Secured a land use permit for 42.81 acres of commercial industrial-zoned land near to the critical Port MacKenzie infrastructure for a proposed antimony refinery.
- Commenced procurement of critical mining and processing equipment for the starter antimony mining operations and associated downstream antimony refinery at the deep-water Port MacKenzie, Alaska, funded through the non-dilutive US\$43.4M U.S. Department of War funding.

POTENTIAL MILESTONES

The Company's main goals for the next 12 months are as follows:

- Advance the Pre-Feasibility Study for the Company's gold assets, targeting its completion in 2026. This includes advancement and/or completion of the following studies:
 - Material PFS test work results and trade-off studies.
 - Metallurgical test work.
 - Environmental test work.
- Report assay results from the completed 2025 drill and surface exploration programs as they are received back from the laboratories.
- Obtain mine and infrastructure permitting, including internal roads for RPM, Korbel, and Stibium; and the expanded Whiskey Bravo airstrip.
- Updated Mineral Resource Estimate (MRE).
- Antimony refinery project updates.
- Further mining and processing equipment procurement.
- West Susitna Access Road updates.
- First production of military-grade antimony trisulfide targeted for 2026/27.
- Secure additional government funding or strategic partnerships to accelerate the phase 2 antimony program.

Core Story

Nova Minerals Limited (“Nova” or “the Company”) is a gold, antimony, and critical minerals exploration and development company focused on advancing its flagship Estelle Project, in which it holds an 85% interest. Located approximately 150 kilometers northwest of Anchorage, Alaska, the Estelle Project spans 514 km² of mining friendly state-owned land within the prolific Tintina Gold Belt. This region is a Tier-1 mineral province with a well-established track record of hosting large-scale, high-margin gold operations. The Tintina Gold Belt is known for its world-class gold endowment, with over 220 million ounces of documented gold and home to some of the world’s largest gold projects and mines, such as the Fort Knox Mine.

The Estelle Project is a year-round operation situated on mining-friendly Alaskan public lands. In addition to gold, the Tintina Belt is known for significant antimony deposits and has a history of antimony production, highlighting the area’s diverse mineral potential and strategic importance in the supply of critical minerals. Estelle has been independently identified as one of nine projects globally, and one of two in the U.S., with near term antimony production capability.

Nova is advancing a district-scale exploration and development program along a 35 km-long mineralized corridor at its flagship Estelle Project, illustrated in Figure 4. The project hosts over 20 gold and antimony prospects, including two defined multi-million-ounce gold resources (Korbel and RPM deposits), four large near-surface intrusion-related gold deposits, and seven gold-antimony prospects. Estelle ranks among the largest undeveloped gold assets globally, with current Joint Ore Reserves Committee (JORC)-compliant measured, indicated, and inferred resources totaling 9.9 million ounces of gold. These deposits are amenable to large-scale, low-cost bulk mining methods using conventional truck-and-shovel operations.

Figure 4
ESTELLE PROJECT



Source: Nova Minerals Limited.

The project also features significant antimony potential, with several drill-ready targets and extensive outcropping stibnite vein systems mapped at surface. With the receipt of the U.S. Department of War grant in October 2025, Nova plans to begin drilling high-priority gold-antimony targets in the near term, with the aim of potentially defining a maiden antimony Mineral Resource Estimate to complement the project’s growing gold inventory.

GOLD AND ANTIMONY MINING OVERVIEW

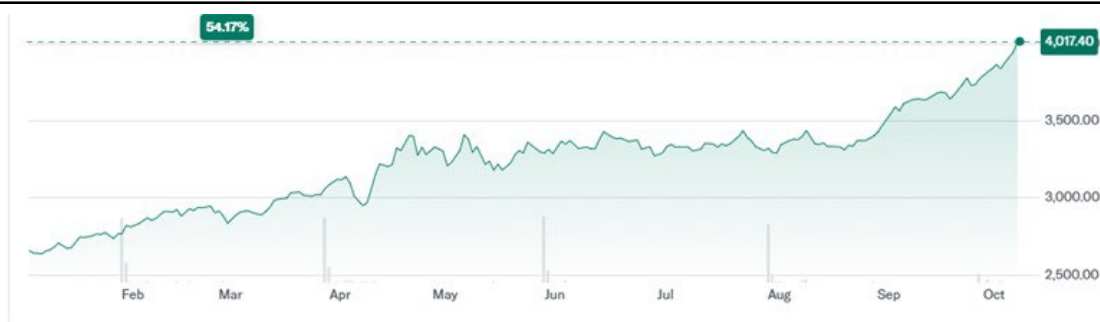
Gold

The gold mining industry remains a cornerstone of the global resource sector, with production spanning every continent except Antarctica. Despite its maturity, the industry continues to evolve in response to rising operational costs, environmental pressures, and shifting global demand. Many analysts believe global gold production may be nearing a plateau, with declining ore grades and the lack of major new discoveries putting future supply under pressure. At the same time, miners are facing increasing scrutiny over environmental and social impacts, particularly regarding tailings disposal, emissions, and community engagement. These challenges are driving the industry to adopt more advanced technologies, including automation, ore sorting, and data-driven exploration techniques to improve efficiency and reduce costs.

In recent years, gold has regained prominence as a safe-haven asset, especially in the face of inflation, currency instability, and geopolitical uncertainty. Central banks, particularly in emerging markets, have been steadily increasing their gold reserves, while institutional investors continue to use gold as a hedge within diversified portfolios. While financing conditions for junior explorers remain selective, projects with scale, jurisdictional stability, and critical mineral exposure, like antimony or copper, are increasingly favored by investors.

As of early October 2025, the gold price has surged to historic highs (Figure 5), trading above US\$4,000 per ounce for the first time (Source: Yahoo Finance). This rally has been fueled by a combination of persistent macroeconomic uncertainty, a weakening U.S. dollar, and robust physical demand from central banks and exchange-traded funds. Analysts are adjusting their forecasts upward, with Goldman Sachs recently projecting that gold could reach US\$4,900 per ounce by the end of 2026 (Source: Reuters, October 7, 2025). This bullish outlook underscores gold's continued relevance not only as a store of value but also as a strategic financial and geopolitical asset.

Figure 5
GOLD FUTURES



Source: Yahoo Finance.

The combination of constrained future supply, rising demand, and a supportive pricing environment makes this a particularly opportune time for gold developers and explorers, especially for companies such as Nova, who are advancing large-scale, scalable projects in stable jurisdictions with additional exposure to critical minerals like antimony.

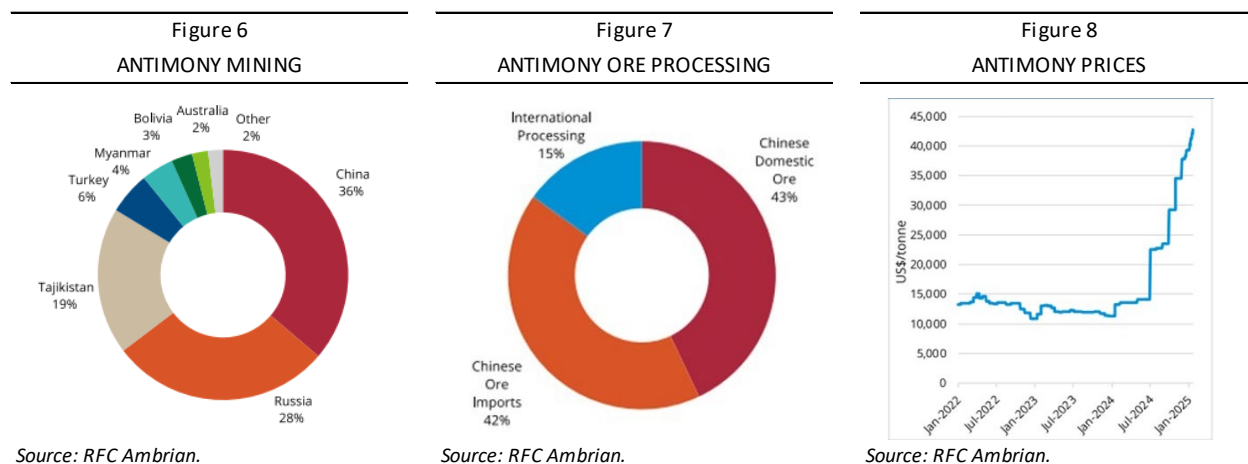
Antimony

Antimony (chemical symbol Sb) is a metallic element used primarily as a flame retardant and alloy-strengthening agent. Though not widely known to the public, antimony is classified as a critical mineral by the U.S., EU, and several other governments due to its essential industrial uses and fragile global supply chain. It is typically found in nature as the sulfide mineral stibnite (Sb_2S_3), which is the primary ore of antimony.

Antimony's versatility and thermal stability make it indispensable in a range of industrial and technological applications. The largest use of antimony is in flame retardant formulations for plastics, textiles, electronics, and construction materials, representing 45% of the estimated global consumption. Antimony is also used in alloys, including lead alloys for lead-acid batteries; glass and ceramics, for the production of smart phone screens, camera lenses, and energy efficient windows; and semiconductors and electronics, such as diodes, infrared detectors, thermoelectric devices, and solar panels, among others. In addition to its industrial applications, antimony is also considered a critical material across a wide range of sensitive military applications, including the manufacture of night vision goggles, infrared sensors, precision optics, hardening agent for ammunition, armor-piercing bullets, explosive formulations, and nuclear weapons production.

Mine Scarcity and Supply Risks

Antimony is one of the most supply-constrained critical minerals in the world, with production and supply highly concentrated and vulnerable to disruption. The leading global producer of antimony in 2023 was China, accounting for 36% of the world's mined antimony, followed by Russia (28%), and Tajikistan (19%) as shown in Figure 6. However, in addition to its internal production, China is also a leading importer of antimony. This means that the midstream production of antimony is also dominated by China, who currently processes an estimated 85% of global mined antimony production from domestic and imported concentrates (Figure 7) (Source: RFC Ambrian's *Antimony Critical Minerals Commodity Report*, February 2025).



Antimony Market

Known antimony reserves are often cited as sufficient for only approximately 24 years of supply under current demand levels, far less than known reserves of rare earths, lithium, and other metals. There appears to be a global shortage of new development and exploration projects for future antimony production. In addition, antimony's ore and concentrate operations have consistently declined worldwide during the past decade. In China, it has fallen due to stricter environmental and safety regulations, the closure of small mines, and declining grades of existing antimony operations, with antimony stock in China reported to be at historically low levels (Source: RFC Ambrian's *Antimony Critical Minerals Commodity Report*, February 2025).

The market is also seeing increased demand from the solar, military, automotive, and construction sectors. The combination of limited supply, increased demand, and the Chinese restrictions has caused the price of antimony to more than quadruple since the beginning of 2024, reaching US\$63,000/ton in 2025 (Figure 8).

Antimony: A U.S. Critical Mineral

Antimony is prominently featured on the critical minerals lists of most countries because of their reliance on imports, the limited substitution options, and the essential role it plays in producing goods vital to economies and national security. Antimony has been listed as a mineral critical to U.S. economic and national security by the U.S. Department of Interior, a distinction also held by rare earth elements (REEs), cobalt, and uranium; and was also listed on the U.S. Defense Logistics Agency's strategic materials list (Source: U. S. International Trade Commission's *Executive Briefing on Trade*, October 2021).

The risk of China's control of the production and processing of antimony became evident when, on September 2024, the country implemented export restrictions on six antimony products, including antimony ore, ingots, metals, and oxide, as well as banning the export of gold-antimony smelting and separation technologies without permission. This measure required companies to gain licences for each overseas antimony deal. China then followed up in December 2024 with an outright ban on shipments to the U.S., an action seen as retaliatory after Washington further restricted exports of advanced semiconductors to Chinese companies (Source: Reuters' *Battery makers sweat as antimony shortage hits after China's export curbs*, June 17, 2025).

Outside of the big three producers (China, Russia, and Tajikistan), only a handful of producing mines exist, including operations in Bolivia, Turkey, Myanmar, and Australia, with western production of antimony nearly extinct. The U.S. has not mined antimony since the Sunshine Mine closure in Idaho in 2001, making it fully import-dependent. There appears to be a global shortage of new development and exploration projects for future antimony production, with RFC Ambrian identifying only nine potentially viable projects at the development and exploration stage (Figure 9). Of significance, Nova's Estelle was identified as one of nine projects globally, and one of two in the U.S., with near term antimony production capability.

Figure 9
ANTIMONY MINING



Source: RFC Ambrian.

Strong Federal and International Support for Nova's Estelle Project

The lack of new antimony mines and increasing geopolitical risk, especially in light of China's dominance, has triggered a renewed push by Western nations to secure domestic and allied sources of antimony supply. Given the importance of antimony to national security, the U.S. government has been actively engaged in encouraging the creation of a domestic supply chain to achieve critical minerals independence. A clear example of these initiatives is the two recent executive orders intended to accelerate domestic mineral project development to help underpin economic and national security objectives and reduce reliance on foreign imports.

Executive Order 14153: “Unleashing Alaska’s Extraordinary Resource Potential”

Signed by President Donald J. Trump on January 20, 2025, this executive order directs immediate measures to increase American mineral production. The order directs federal agencies to reverse restrictions on resource development in Alaska, which includes the following actions: rescinding recent federal regulations concerning drilling, mining, and road construction; expediting the permitting and leasing process for energy and natural resource projects in the state; prioritizing the development of liquefied natural gas (LNG); and facilitating projects like the Ambler Access Road.

Executive Order 14241: “Immediate Measures to Increase American Mineral Production”

Signed by President Donald J. Trump on March 20, 2025, this executive order aims to accelerate domestic mining and processing of critical minerals and reduce U.S. reliance on foreign sources. It directs federal agencies to expedite permitting for priority mineral projects and utilize the Defense Production Act (DPA) to expand domestic production capacity.

These recent executive orders have catalyzed significant U.S. federal support for Nova’s operations, particularly its flagship Estelle Project. This growing momentum is evident in recent high-profile engagements by both U.S. and international officials, signaling Estelle’s rising strategic importance.

- On August 25, 2025, U.S. Senator Lisa Murkowski visited the Estelle Project site, underscoring Washington’s increasing support for domestic critical minerals production. Her visit aligns with national efforts to reduce reliance on foreign imports and secure vital supply chains. Senator Murkowski’s presence reaffirmed Estelle’s strategic role and Nova’s potential contribution to U.S. mineral independence. During her visit, Senator Murkowski directly observed the project’s scale and significance, reinforcing Alaska’s emerging leadership in supporting national economic and security priorities.
- On August 14, 2025, Nova announced further endorsement from both Alaska state officials and the Australian Consular-General. Alaska Governor Mike Dunleavy, in a meeting with Nova CEO Christopher Gerteisen, reaffirmed the Estelle Project’s alignment with Alaska’s infrastructure development priorities, including the West Susitna Access Road, Port MacKenzie logistics enhancements, and Alaska LNG (a proposed project to liquefy and export natural gas from Alaska). These are considered vital components for unlocking Estelle’s full potential. Australian Consul-General Tanya Bennett also visited the site, recognizing Estelle as a flagship initiative in the expanding Australia-U.S. partnership on critical minerals and strategic resource development.
- On July 24, 2025, the Nova Board of Directors’ visited the Estelle Project, where they were received by a diverse coalition of state and federal representatives, including Senator Dan Sullivan, Representatives Nick Begich and Kevin McCabe, and Matsu Borough Mayor Edna DeVries, which reiterated strong bipartisan support for the project. The visit also included engagement with tribal organizations and advocacy groups, reflecting broad-based interest in Estelle’s development.

Estelle’s Strategic Position

These visits underscore the strategic importance of Nova’s Estelle Project in strengthening U.S. domestic mineral production and securing supply chains for essential resources like antimony and gold, highlighting Estelle’s potential role in advancing America’s mineral independence at a time of rising geopolitical uncertainty.

In today’s geopolitical climate, where Western defense supply chains are under mounting pressure, the Estelle Project is emerging as one of North America’s most promising sources of gold and critical minerals, particularly antimony. Its district-scale resource potential and strategic location make it a cornerstone in efforts to strengthen U.S. supply chain resilience and mineral independence. Backed by consistent federal, state, and international support, Nova is positioned to play a pivotal role in securing the raw materials essential for national defense, clean energy, and economic competitiveness.

To capitalize on this strategic opportunity, Nova has joined the Defense Industrial Base Consortium (DIBC), a U.S. Department of War (formerly the Department of Defense [DoD])-funded initiative to foster collaboration between government, military, and industry to accelerate the development of critical technologies and address supply chain issues. Nova is also advancing applications for potential nondilutive funding to possibly fast-track exploration and development at high-priority antimony targets, metallurgical testing and process optimization, and infrastructure upgrades essential to early-stage production.

As a result of these efforts, on October 1, 2025, Nova announced that its 100% owned U.S. subsidiary Alaska Range Resources, LLC (ARR), has been awarded US\$43.4 million in Defense Production Act Title III funding by the U.S. Department of War to produce antimony at its Estelle Project. The award will enable ARR to accelerate development of a fully integrated U.S. antimony supply chain, allowing for extended drilling at the Stibium prospect and initial testing at the highly prospective Styx target, with the final goal to produce military grade antimony trisulfide in 2026/27 to assist in meeting the U.S. defense industrial base demands.

The Company believes that the Estelle Project is evolving from a single project into a strategic mineralized asset, leading the effort to re-establish domestic production of antimony, securing supply chains, and reducing reliance on foreign sources of critical minerals. Nova's path mirrors that of MP Materials (NYSE: MP, market cap ~A \$17.5 billion as of June 30, 2025) and Perpetua Resources (NASDAQ:PPTA, market cap ~A \$2.2 billion), both of which have secured major U.S. Department of War grants to fast-track the domestic production of critical minerals, highlighting the program's potential to support strategic mineral development.

NOVA'S DEVELOPMENT STRATEGY

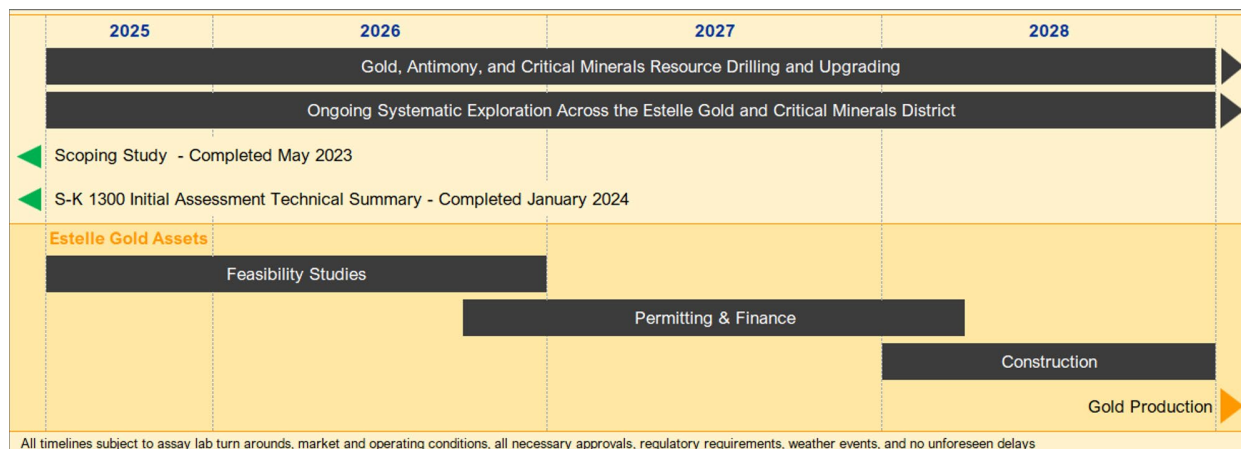
Nova is advancing a phased development strategic approach designed to minimize upfront capital risk, achieve production as soon as possible, generate early cash flow, and unlock the long-term potential of a district-scale mineral system. The strategy for its gold assets, currently under evaluation in the ongoing Pre-Feasibility Study (PFS), combines near-term cash flow potential from the high-grade RPM starter mine with long-term scalability from the larger Korbel deposit and over 20 additional regional prospects. At the same time, Nova is fast-tracking its antimony initiatives, using the non-dilutive award funding from the U.S. Department of War, capitalizing on growing demand for critical minerals, and positioning itself as a diversified resource company with multiple value streams. With ongoing engagement with U.S. federal agencies and interest from potential strategic partners, Nova is leveraging a strong macro environment for both gold and critical minerals.

Gold Assets

For its gold assets, Nova is prioritizing the development of a low-Capex, smaller scale starter operation at the high-grade RPM deposit. This phase offers a lower-risk, fast-track, capital-efficient path to production and near-term cash flow, with the potential to self-fund future expansions from early revenues, reducing dilution and enhancing project economics. Following the initial RPM development, Nova plans to scale into a larger, integrated mining operation that includes the Korbel deposit (6.6 million oz of JORC resources), the adjacent Cathedral deposit (2 million oz of JORC resources), and a broader pipeline of over 20 known targets. This higher capex, larger mining operation, with a pipeline spanning decades of potential production, is of interest to potential large-scale strategic partners. This multi-asset expansion leverages Estelle's district-scale footprint, positioning Nova as a long-term player in both the precious metals and critical minerals sectors.

Figure 10 (page 20) illustrates the projected timeline for the Company's Gold Development Project.

Figure 10
ESTELLE GOLD ASSETS PROJECT TIMELINE



Source: Nova Minerals (All timelines subject to assay lab results, market and operating conditions, all necessary approvals, regulatory requirements, funding, weather events, and no unforeseen delays).

Antimony Assets

Nova holds a commanding first-mover advantage as the sole emerging fully integrated U.S. domestic antimony producer. With the U.S. Department of War's endorsement validating the strategic importance of Nova's antimony assets, the securing of permitted land in an industrial zone, strong support for the project from federal, state, and local stakeholders, and critical infrastructure in place for its planned downstream refinery at the deep-water Port MacKenzie, Nova is positioning itself to become a pivotal supplier in the U.S. antimony market, with first production of military grade antimony trisulfide targeted for late 2026/27 in phase 1.

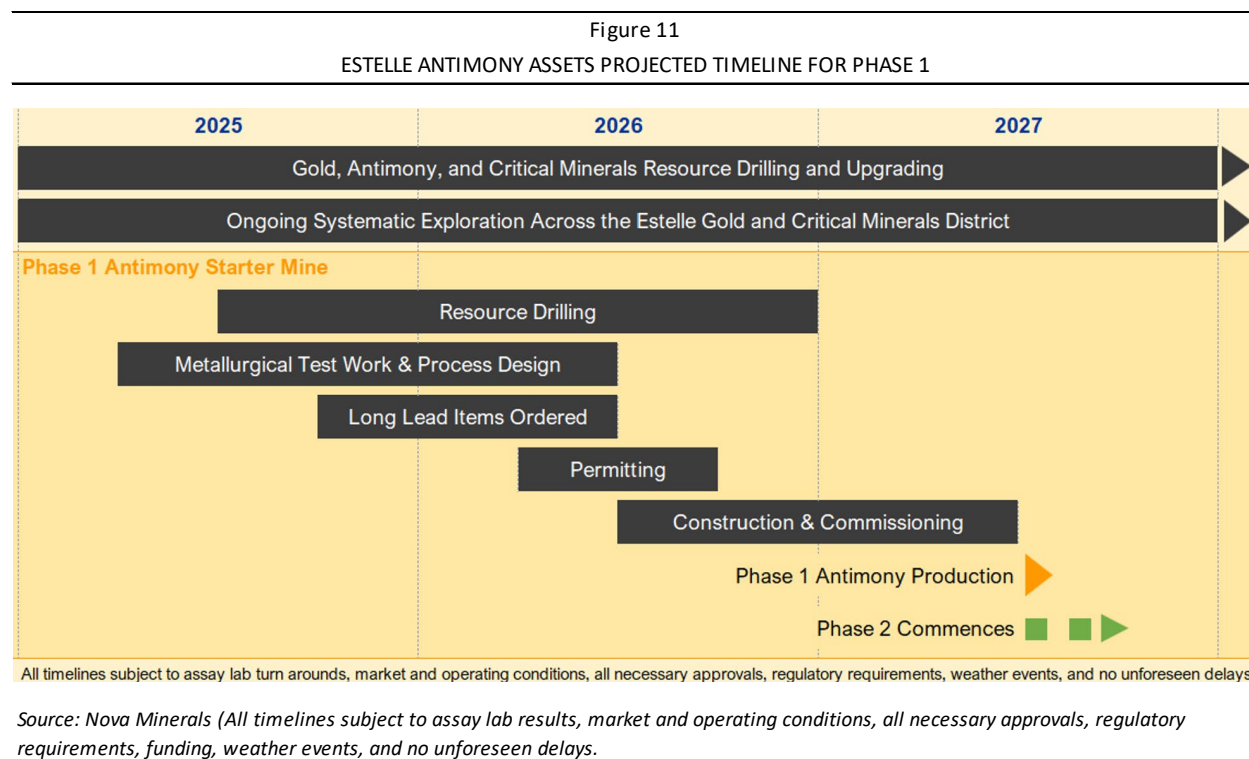
The primary focus of the U.S. Department of War award is to produce military-spec antimony. The funding will support multiple critical project phases from mining to refining including:

- Resource definition
- Technical studies and plant design
- Permitting
- Mining and processing equipment procurement
- Construction
- Production, targeted by late 2026/27

Nova has already advanced in its progression towards producing first antimony trisulfide with a number of key milestones including: commencing resource definition drilling, commencing surface antimony ore stock piling, securing refinery land permits at Port MacKenzie, and commencing technical studies.

Following the successful completion of phase 1, an expanded phase 2 development envisages scaled up operations to produce additional refined antimony products including trisulfide, oxide, and metal for the U.S. industrial base. Nova is in ongoing discussions with U.S. government agencies for phase 2.

Figure 11 illustrates the projected timeline for the Company's Antimony Project.



ESTELLE PROJECT

The Estelle Project ranks among the world’s largest undeveloped gold assets. Located in Alaska’s prolific Tintina gold province, a tier-one jurisdiction, the project spans a 35 km-long, mineralized corridor within a vast 514 km² land package. It hosts over 20 identified gold and critical mineral prospects, including four large, near-surface, intrusion-related gold deposits, highly amenable to large-scale, bulk mining using conventional truck-and-shovel methods. Mineral resource estimates have yielded a global JORC-compliant resource of 9.9 million ounces of gold (April 2023) and a pit constrained resource at a US\$2,000 oz gold price of 5.2 million ounces under U.S. S-K 1300 standards, with further drilling planned.

Beyond gold, Estelle has demonstrated exceptional potential for critical minerals. Nova has made significant discoveries of antimony, silver, and copper, which have attracted attention from key U.S. government agencies, including the Department of War (formerly the Department of Defense [DoD]). Of particular emphasis is the Stibium prospect, where high-grade antimony mineralization has been confirmed. This discovery could play a vital role in securing domestic supply chains for this strategically important material. An independent report by RFC Ambrian (*“Antimony: A Market Under Severe Stress”*, February 2025) identified Estelle as one of only nine projects globally, and one of only two in the U.S. with the potential to deliver near-term antimony production.

Historically, the Estelle belt was a significant source of North American antimony production. Recent surface sampling has identified high-grade antimony together with gold at multiple locations, several of which are now drill-ready. Nova undertook limited initial drilling of some of these targets in 2025 while it awaited the U.S. Department of War award, and plans to undertake further drilling in 2026 with the aim to potentially establish a maiden mineral resource estimate for antimony next year.

Figure 12 provides an overview of the Estelle Project’s key parameters.

Figure 12
ESTELLE PROJECT OVERVIEW

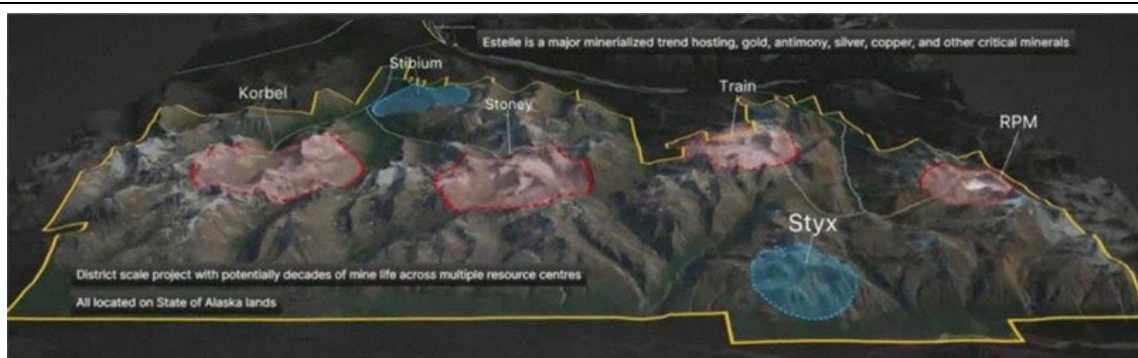
JURISDICTION	INFRASTRUCTURE
514 km² of State of Alaska claims 35 km-long mineralized corridor - Streamlined permitting process - Long history of mining - Federal and State support	80 person camp 4,000 ft airstrip - Sample lab - Road and Power projects underway - Improvements supported by Federal executive orders
GOLD ASSETS	STRATEGIC OPPORTUNITY
- Global JORC resource of 9.9 M oz Au @ 0.3 g/t Au - Pit constrained S-K 1300 resource of 5.2 M oz Au	- Gold and Antimony at all-time high prices - No U.S. domestic supply of antimony
ANTIMONY ASSETS	LONG TERM PROJECT
- High grade antimony surface results up to 60.5% Sb 2025 drilling for resources	- Decades of potential production 20 + prospects advancing

Source: Nova Minerals Limited.

ESTELLE PROSPECTS

Estelle is rapidly emerging as one of North America's most significant new gold and critical mineral districts. To date, less than 5% of the 514 km² property has been explored, yet more than 20 highly prospective gold and antimony targets have already been identified. The gold resource is concentrated across two main deposits: the Korbelt bulk-tonnage system in the north and the high-grade RPM deposit in the south. Additional targets include the Train and Stoney sites. In addition, seven prospects with antimony in surface sample results have been identified across Estelle to date, with Stibium and Styx prospects the highest priority targets. Nova is strategically focused on fast-tracking the development of RPM to deliver early-stage cash flow and fund ongoing expansion into Korbelt as well as the more than 20 other known prospects in the district. Figure 13 illustrates the six main gold and antimony prospects found within the Estelle Project region.

Figure 13
ESTELLE PROJECT



Source: Nova Minerals Limited.

RPM: High-Grade Gold in the South (pages 32-34)

The RPM deposit is defined by thick, high-grade drill intercepts, such as RPM-005 with 400m @ 3.5 g/t Au, including 132m @ 10.1 g/t Au from surface. It hosts a broad, continuous zone of mineralization starting at surface, and remains open with strong potential for further expansion in multiple directions.

Korbelt: Bulk Tonnage Gold in the North (pages 34-38)

The Korbelt Valley is a sizable mineralized system measuring approximately 5 km in length and 4 km in width. It includes two main deposits, Korbelt Main and Cathedral, and six nearby mineralized prospects with significant untested potential: Isabella, You Beauty, Sweet Jenny, Blocks C&D, Portage Pass, and NK. All of these are situated close to the proposed central processing plant site.

Train and Stoney: Additional Targets (pages 35-36)

Estelle's exploration upside extends beyond RPM and Korbelt. Nova has identified over 20 additional prospects across the district, representing a robust pipeline of future growth opportunities that could yield new resources and extend the life of the project. Notable among these are the Train and Stoney areas, both characterized by high-grade gold and significant multi-element potential, including silver, copper, and antimony, with surface sampling identifying rock chips up to 1,290 g/t Au, 2,720 g/t Ag, 8.5% Cu, and 16.8% Sb.

Stibium and Styx: Antimony Prospects (pages 39-40)

In addition to its gold resources, Nova has identified seven prospects with antimony in surface sample results, with the Stibium and Styx prospects currently identified as the main locations. Stibium is considered Estelle's top priority antimony asset, and in 2025 limited initial drilling was undertaken while it awaited the U.S. Department of War award, with plans to undertake further drilling in 2026, with the aim to potentially establish a maiden mineral resource estimate for antimony next year.

ESTELLE INFRASTRUCTURE OVERVIEW

The Estelle Project is located on State of Alaska public lands, approximately 150 km (93 miles) northwest of Anchorage, a major U.S. city. This is a year-round operation, strategically positioned near a large labor pool, essential services, and established infrastructure.

The project's base camp is fully winterized and supports up to 80 personnel. It includes an on-site sample processing facility and the 4,000-foot Whiskey Bravo airstrip, currently capable of accommodating large-capacity DC-3 type aircraft. Plans are underway to expand the airstrip to support C-130 "Hercules" aircraft. While a DC-3 can carry around 7,000 pounds of freight, a C-130 can transport approximately 30,000 pounds, representing a significant increase in logistical capacity. This expansion would allow for a substantial improvement in freight transport efficiency. Overall, this infrastructure, both existing and planned, can significantly reduce operational costs and enhance logistics as the project continues to grow.

Federal Land

One of the key strategic advantages of the Estelle Project is its location entirely on State of Alaska land. This simplifies permitting, reduces regulatory complexity, and creates a more predictable and supportive operating environment. There is no federal land, Native Corporation land, or other overlapping jurisdictions involved, meaning the project is primarily subject to state-level oversight.

This translates into a more efficient and collaborative process. State agencies, recognizing the importance of responsible resource development to Alaska's economy, have been consistently supportive of the project. Permitting is primarily handled at the state level, with the only federal agency involved being the U.S. Army Corps of Engineers, which oversees wetland-related permits. Notably, the project does not require engagement with federal entities such as the Environmental Protection Agency (EPA), the Bureau of Land Management (BLM), or the U.S. Forest Service, agencies that frequently contribute to delays in other jurisdictions.

This favorable permitting environment has been further enhanced by the recent enactment of Presidential Executive Order No. 14153 (Unleashing Alaska's Extraordinary Resource Potential). This directive is designed to accelerate the development and permitting of natural resource projects on both federal and state lands in Alaska, reinforcing the pro-development stance at both state and federal levels. Together, these factors result in a significantly more streamlined and dependable permitting pathway for the Estelle Project, reducing risk and enabling faster project advancement.

West Susitna Access Road & Regional Connectivity

The Estelle Project currently benefits from a seasonal winter road and air access via the Whiskey Bravo airstrip, enabling the transportation of heavy equipment, supplies, and personnel. However, long-term access and logistical efficiency will be significantly enhanced by the proposed West Susitna Access Road, an infrastructure initiative with strong support from both the State of Alaska and local communities.

This state-funded, all-weather, industrial and public access road is a major project backed by the Alaska Industrial Development and Export Authority (AIDEA) and included in the Statewide Transportation Improvement Program (STIP). The 78.5-mile road will extend from just west of Alexander Creek to the Estelle Project site, terminating at the Whiskey Bravo airstrip. It is designed to provide reliable, year-round ground access through State land within the Matanuska-Susitna Borough.

The first phase of construction, which includes the critical Susitna River bridge crossing, is already scheduled and budgeted, with groundbreaking underway. The second phase of the route is now advancing through the permitting process, with AIDEA having submitted its application to the U.S. Army Corps of Engineers. The Environmental Impact Statement (EIS) is currently in progress, and full construction is proposed to begin in 2025.

Once completed, the West Susitna Access Road will integrate the Estelle Project into existing road, rail, port, and energy infrastructure, notably including Port MacKenzie and the Alaska LNG project. These connections will enhance logistical capabilities and reduce costs, while opening broader economic opportunities for local communities, Alaskan businesses, and the resource sector. This development represents a major step forward for the Estelle Project and for unlocking the region's critical mineral potential in a responsible and sustainable way.

Power Supply Strategy: Scalable and Flexible Energy Options

The Estelle Project benefits from a variety of potential energy sources, providing flexibility as the project advances from exploration through to production. Multiple power supply options are currently being evaluated as part of the ongoing Pre-Feasibility Study (PFS) trade-off assessments.

Initial operations can be supported by on-site diesel generators, allowing for early production, particularly at the high-grade RPM deposit, without reliance on major new infrastructure.

Long-term power options under evaluation include:

- **Natural Gas Pipeline Offtake:** The proposed Donlin Gas Pipeline, which would supply gas to the Donlin Gold Project west of Estelle, is planned to pass approximately 10-15 miles north of the site. Nova is evaluating a potential offtake from this line to supply natural gas to Estelle.
- **Dedicated Transmission Line to Beluga:** A 70-mile transmission line is under review, which would connect Estelle to existing natural gas infrastructure in Beluga, a key energy hub that currently supplies power to Anchorage and the Mat-Su Valley.
- **Coal-Fired Power:** A nearby project along the proposed transmission corridor is advancing plans for a coal-fired power plant, presenting another potential energy source for future consideration.
- **Micro-Nuclear Reactors:** Nova is also monitoring developments in micro-nuclear technologies, which are gaining interest in Alaska as a scalable, low-emissions power solution for remote industrial operations.

This diversified energy strategy ensures that Nova can adapt to changing conditions and optimize power supply for both cost and sustainability as the Estelle Project progresses. Additionally, the upcoming West Susitna Access Road will facilitate logistics and future infrastructure build-out, further supporting power development and overall project scalability.

DRILLING PROGRAMS AND MINERAL RESOURCE ESTIMATES (MRE)

2024 Drilling and Surface Exploration Program

The 2024 drill program, which comprised of 21 holes and used the Company owned Reverse Circulation (RC) rig to keep costs to a minimum, was a highly targeted program focused on Pre-Feasibility stage drilling at the high-grade RPM deposit to continue to increase and prove-up resources to the higher confidence Measured and Indicated categories. Much of the shallow drilling was allocated to advance the high-grade RPM starter pit area.

Results from the program confirmed the continuity of the near surface high-grade mineralization at RPM North with multiple broad intersections grading > 5 g/t Au from surface and sample interval grades up to 52.7 g/t Au, with all holes ended in mineralization.

A comprehensive regional surface exploration sampling and mapping program was conducted in parallel with drilling activities at the Estelle Project in 2024, aimed at identifying and advancing high-priority targets to support long-term resource growth. The 2024 field season focused on detailed geological mapping, geochemical sampling, and target delineation across key areas of the broader Estelle claim block. During the 2024 program, Nova collected 511 soil samples, 225 rock chip samples, and 5 tons of bulk sample material.

While the main focus at RPM in 2024 was to continue resource drilling at the main deposit, field crews continued follow-up superficial sampling in the wider regional area north of the current RPM deposit. 40 rock samples and 100 soil samples were collected, with results including: (1) 20 out of 40 rock samples collected measuring greater than 1 g/t Au, including samples at 52.3 g/t Au, 18.4 g/t Au, and 17.5 g/t Au; (2) 100 soil samples collected with 11 greater than 0.5 g/t Au including a high of 4.8 g/t Au; (3) 138 glacial till samples collected with 34 greater than 1 g/t Au, 10 greater than 2 g/t Au, and a high of 3.6 g/t Au; and (4) Geologic mapping identified glacial debris lobe where 68 till samples averaged 1.1 g/t Au over 1.7 km.

The 2024 surface exploration program also led to the following significant discoveries and advancements:

- Styx Prospect: Rock chip samples returned grades up to 54.1% antimony (Sb) and 9.8 g/t gold (Au), confirming high-grade mineralization in outcrop.
- Muddy Creek and Discovery Prospects: Surface sampling identified one of the most continuous high-grade zones of mineralization on the property, with a 1.5km long surface gold anomaly containing multiple high-grade rock and soil samples, including 24 rock samples grading greater than 10 g/t Au with a high of 128.5 g/t Au.
- Stibium Prospect:
 - Rock sampling outlined an 800m x 400m antimony-rich zone with grades up to 56.7% Sb; with 12 samples exceeding 30% Sb.
 - Gold assays from the same zone revealed values up to 141 g/t Au, with 7 samples grading above 20 g/t Au.
 - Soil sampling confirmed the presence of high-grade gold and antimony targets within this zone .
- Wombat Prospect: Thick gold bearing veins identified with rock chip samples revealed exceptional grades of 360 g/t Au and 74.5 ppm gallium (Ga).
- Stoney Prospect: Additional anomalous results for gold, silver, copper, and antimony continue to highlight the region's multi-element potential.

2025 Drilling and Surface Exploration Program

The 2025 drill program was centered on the RPM North area, and focused on testing extensions to the east and west with the objective of linking to the RPM Valley zone. A second rig operated at RPM Valley was also dedicated to resource expansion and definition drilling. Although assay results are still pending and expected in 4Q 2025, initial geological observations from the first drillholes were highly encouraging, revealing features consistent with those previously observed at RPM North.

Shallow Reverse-Circulation (RC) test drilling was also completed on the RPM glacial debris lobe, where in February 2025, Nova reported highly mineralised valley-fill material, which is believed to be derived from erosion of the high-grade RPM North deposit, with till samples averaging 1.1 g/t Au across a 1.7 km long area, and an estimated mineralised thickness of nearly 40 meters. Assay results from this drilling are also expected back in the coming weeks.

In addition to resource growth and exploration, the drill program also included the installation of hydrology wells to better understand surface and groundwater systems in the RPM region. This work is expected to contribute to an expanded environmental baseline and support future permitting efforts. Together, these initiatives are designed to position RPM for long-term development while unlocking additional value through resource upgrades, discovery drilling, and critical pre-feasibility infrastructure.

Shallow RC drilling was also completed at Korbel in 2025, targeting a potential higher-grade starter pit at Korbel Main. Assay results from this drilling are expected back in 4Q 2025.

A comprehensive regional surface exploration program was also conducted during the quarter aimed at identifying and advancing new high-priority prospects to drive future resource growth. This year's field program focused on expanded coverage north of Korbelt, denser sampling between Portage Pass and Tomahawk, and follow-up work at West Wing, Styx, and the greater Train area. These zones, particularly near the intrusive/hornfels contacts, offer strong potential for new mineralization, while infill sampling at RPM and Styx refined existing targets and support ongoing exploration success.

Drilling also was briefly initiated at the Stibium gold-antimony prospect but paused pending the U.S. Department of War award. While awaiting Department of War funding, efforts were redirected to RPM gold resource drilling. With the Department of War award now secured, limited drilling has cautiously resumed at Stibium, with comprehensive plans being developed for potential continuation as conditions permit and as soon as practical. As resource definition drilling progresses, vein ore material readily available at surface in outcrop is being extracted concurrently and stockpiled with over 30 tons of high-grade stibnite (10-30%) having been collected to date in preparation for antimony trisulfide production to commence in 2026.

Mineral Resource Estimates (MRE) Studies

84,000 meters of diamond and RC drilling was undertaken up to 2023 to test the extent of all deposits and infill, in support of a high confidence JORC compliant gold Mineral Resource Estimate (MRE) of 9.9 Moz Au, and a S-K 1300 pit-constrained resource at a US\$2,000 oz gold price of 5.2 Moz Au across the Estelle Project. Approximately 13,600m of drilling undertaken in late 2023, 2024, and 2025 is not included in the current MREs. This completed drilling, along with future targeted drilling programs, are expected to potentially upgrade both the size and confidence of Estelle's MRE. Results for both the JORC and the S-K 1300 MREs are provided in Figure 14.

Figure 14
MINERAL RESOURCE ESTIMATES

Estelle Project: JORC Compliant Global Mineral Resource Estimate, April 2023																
Deposit	Cutoff	Measured			Indicated			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	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	4.7	2.3	0.34	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		1.4	4.1	0.18	3.3	1.5	0.16	4.7	2.3	0.34	57	0.5	0.90	62	0.6	1.24
Korbelt Main	0.15				320	0.3	3.09	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 Korbelt					320	0.3	3.09	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	325	0.3	3.43	777	0.3	6.46	1,102	0.3	9.89

Estelle Project: S-K 1300 Compliant Pit-Constrained Mineral Resource Estimate, January 2024																
Deposit	Cutoff	Measured			Indicated			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	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3	1.6	0.15	4.4	2.4	0.33	23	0.6	0.45	28	0.9	0.78
RPM South (Maiden)	0.20										23	0.5	0.35	23	0.5	0.35
Total RPM		1.4	4.1	0.18	3	1.6	0.15	4.4	2.4	0.33	46	0.5	0.80	51	0.7	1.13
Korbelt Main	0.15				240	0.3	2.39	240	0.3	2.39	35	0.3	0.30	275	0.3	2.70
Cathedral (Maiden)	0.15										150	0.3	1.35	150	0.3	1.35
Total Korbelt					240	0.3	2.39	240	0.3	2.39	185	0.3	1.65	425	0.3	4.05
Total Estelle Gold Project		1.4	4.1	0.18	243	0.3	2.54	244	0.3	2.72	231	0.3	2.45	476	0.3	5.17

Source: Nova Minerals Limited.

JORC Compliant Global Mineral Resource Estimate, April 2023
<https://clients3.weblink.com.au/pdf/NVA/02652872.pdf>

In April 2023, Nova announced that an independent global JORC Resource of 9.9 million oz of gold was estimated at the Estelle Project. The Resource, which is based on the assay results from ~ 84,000m of RC and high-quality oriented diamond core drilling completed up to March 9, 2023, starts from surface, and is on less than 3% of the total project area.

S-K 1300 Initial Assessment Technical Summary Report, January 31, 2023
https://novaminerals.com.au/wp-content/uploads/2024/07/Estelle-Gold-Project_SK-1300-Initial-Assessment-Technical-Report-Summary-Report_Final.pdf

Nova commissioned Roughstock Mining Services to prepare an Initial Assessment Technical Report Summary (TRS) to assess the potential to develop a gold mining and processing operation at the Estelle Gold Project. Roughstock Mining Services personnel visited the project site in late November and early December 2023, and used drilling information available by March 31, 2023, for the estimate. The report yielded an estimated 5.2 Moz of gold at a US\$2,000 oz gold price.

PRE-FEASIBILITY STUDY (PFS)

The Company is currently conducting a Pre-Feasibility Study (PFS) on its gold assets, which includes the following: (1) Metallurgical and environmental studies: testing flowsheets, metal recoveries, ore sorting, and defining environmental baseline; (2) Resource conversion and expansion: Infill drilling and mapping to upgrade Inferred resources in both RPM and Korbelt; (3) Trade-off and cost optimization: evaluating alternative processing methods, cut-off grades, power supply, infrastructure options, logistics, etc.; and (4) Assessment of RPM starter mine scenario: early access to high grade material, to generate cashflow and improve early payback. The Company is targeting the completion of the feasibility study in 2026, with the goal of entering production by late 2028. Nova's phased development strategy allows it to adjust to market conditions while creating long-term value for shareholders.

Figure 15 provides an overview of the pre-feasibility studies currently underway.

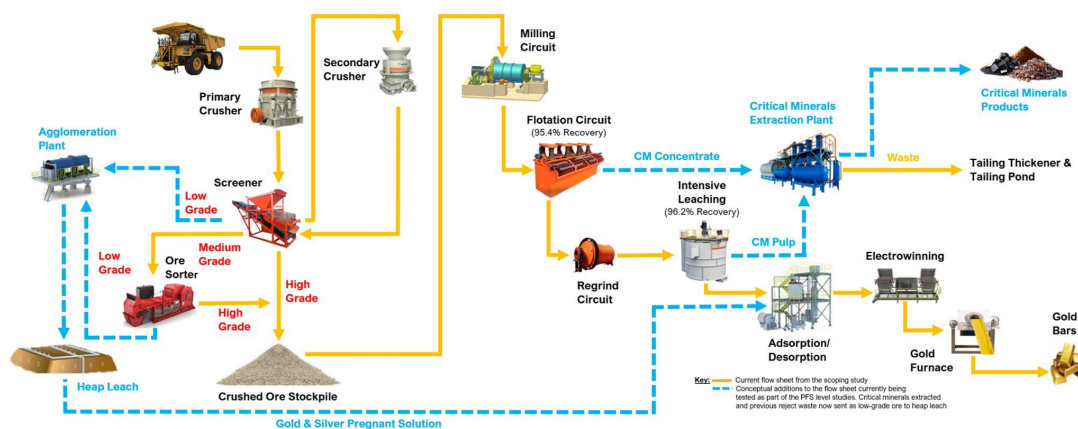
Figure 15
 PRE-FEASIBILITY STUDIES UNDERWAY



Source: Nova Minerals Limited.

Figure 16 provides the current and proposed conceptual flowsheet, which is being tested as part of the PFS level studies underway.

Figure 16
PRE-FEASIBILITY STUDY PROPOSED FLOWSHEET



Source: Nova Minerals Limited.

JORC Compliant Scoping Study

Completed in May 2023 on the gold assets, Nova Minerals' JORC compliant Phase 2 Scoping Study outlined a compelling commercial case for the development of a large-scale, long-life open pit mining operation, confirming robust economics for the Estelle Project.

The study focused on three of the four defined gold deposits—RPM North, RPM South, and Korbel Main—and was based on a mining strategy that prioritizes early access to higher-grade material. Using a base gold price of US\$1,850/oz, the study demonstrated strong financial metrics:

- Pre-tax NPV₅: US\$654 million
- Pre-tax IRR: ~53%
- Payback period: ~11 months
- Pre-production capex: ~ US\$385 million

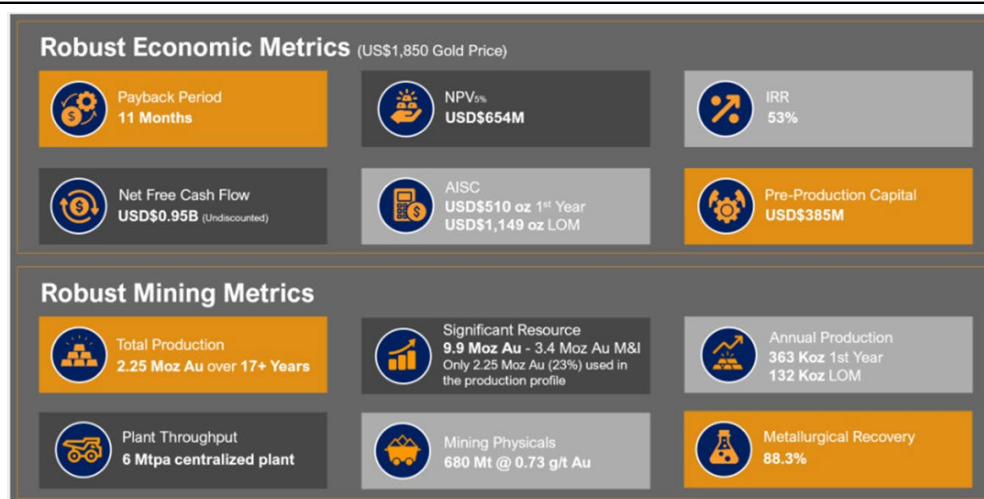
Operational highlights include:

- Year 1 gold production: ~363,000 ounces
- Year 1 AISC: ~ US\$510/oz
- Life-of-mine AISC: ~ US\$1,149/oz
- Mining method: Open pit, truck-and-shovel operation with low strip ratio
- Processing: Centralized facility at Korbel Main

The project design leverages the high-grade RPM deposits in the early years to deliver rapid payback, followed by bulk-tonnage, low-strip mining at Korbel in later years. This staged approach enhances cash flow and project stability over time. Metallurgical test work confirmed that gold is readily recoverable using conventional processing methods, with average recoveries of 88.3%. Further optimization, including fines bypass test work, is planned to improve recovery, reduce waste, and potentially enhance the life-of-mine production schedule.

Developed in collaboration with reputable engineering partners and underpinned by conservative geological modeling and extensive technical data, the study provides a strong foundation for growth. It also identifies several near-term opportunities to improve project economics, particularly through enhanced metallurgical performance and expanded exploration across the broader Estelle district. Figure 17 provides a summary of the scoping study economic metrics.

Figure 17
SCOPING STUDY ECONOMIC METRICS



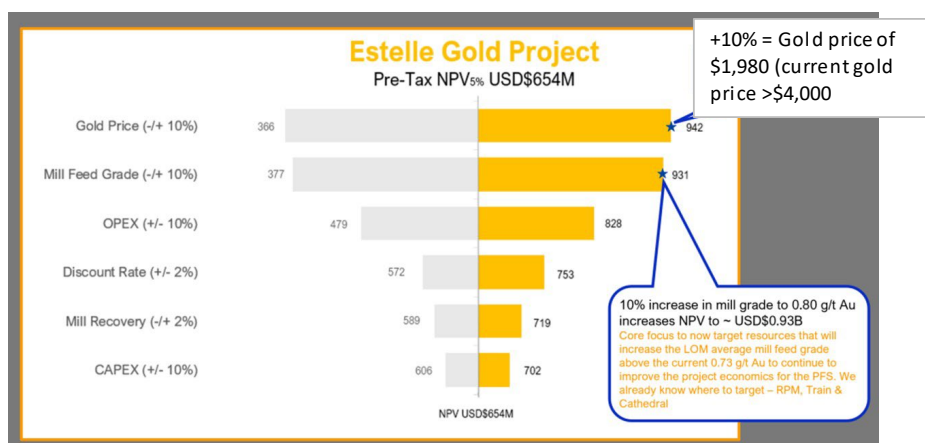
Source: Nova Minerals Limited.

Sensitivity Analysis

As shown in Figure 18 (page 31), sensitivity analysis for the scoping study shows the project is highly sensitive to both gold prices and mill feed grade. In terms of gold prices, the study yielded strong financial metrics of US\$645 million NPV using the base gold price at the time of US\$1,850/oz. Even a change to US\$1,980/oz, within the +/-10% range used on the report, increases the NPV to US\$942 million. As previously discussed, as of early October 2025, the gold price has surged to historic highs, recently trading above US\$4,000 per ounce for the first time, translating into a substantial increase of over 54% since the start of 2025. This is expected to further improve the economics in the upcoming pre-feasibility study due for completion in 2026.

The sensitivity analysis also showed that the Project's overall economics is highly sensitive to mill feed grade, with just a 10% increase in the LOM mill feed grade from the current 0.73 g/t Au to 0.8 g/t Au potentially increasing the Project's NPV by US\$277 million to US\$931 million. As a result, Nova's focus now is to define minable resources to increase the LOM mill feed grade above 0.73 g/t Au.

Figure 18
SCOPING STUDY SENSITIVITY ANALYSIS



Source: Nova Minerals Limited.

Other Recent Feasibility Test Work Results

On August 4, 2025, Nova announced results from the ongoing RPM gold feasibility metallurgical test work program, which shows exceptional recoveries, with potential further opportunities to optimize for even higher recoveries. The generated RPM conceptual flowsheet (Figure 22 [page 34]), using a combination of carbon in pulp (CIP)/carbon in leach (CIL) circuit (for high grade ore over 2 g/t Au), ore sorter (for ore below 2 g/t Au), and heap leaching (for lower grade ore rejected by the sorter), outlines a clear path to high gold recoveries.

On August 7, 2025, the Company announced results from the Styx antimony ore sorting test work program, which confirmed that an upgraded, saleable antimony ore concentrate can be produced for further processing, to establish a U.S. domestic supply chain for antimony in Alaska. Bulk ore sorting test work on Styx sample demonstrated positive results from a single pass yielding high antimony recovery of 60.3% in 26.1% of the mass, at a grade of 35.2% Sb (49.1% Sb₂S₃). In addition, results demonstrated a gold recovery of 52.5%, showing a strong potential for synergy between antimony and gold processing circuits at the Estelle Project.

Ore Sorting Test Work

Nova Minerals has confirmed that **particle density XRT (X-Ray Transmission) ore sorting** technology performs exceptionally well on the Estelle ore bodies. Unlike optical sorting, XRT ore sorting uses X-rays to measure the density of individual particles, allowing the efficient separation of high-grade ore from waste rock before haulage, crushing, and milling. This early-stage concentration significantly improves processing efficiency, reduces energy use and tailings, and enhances overall project economics.

This proven technology is already in commercial use at numerous mining operations globally. In Nova's case, XRT sorting is particularly effective because the gold at Estelle is hosted in dense arsenopyrite within sheeted vein systems, while the surrounding waste rock has a much lower density. This sharp density contrast makes Estelle's ore ideal for XRT application.

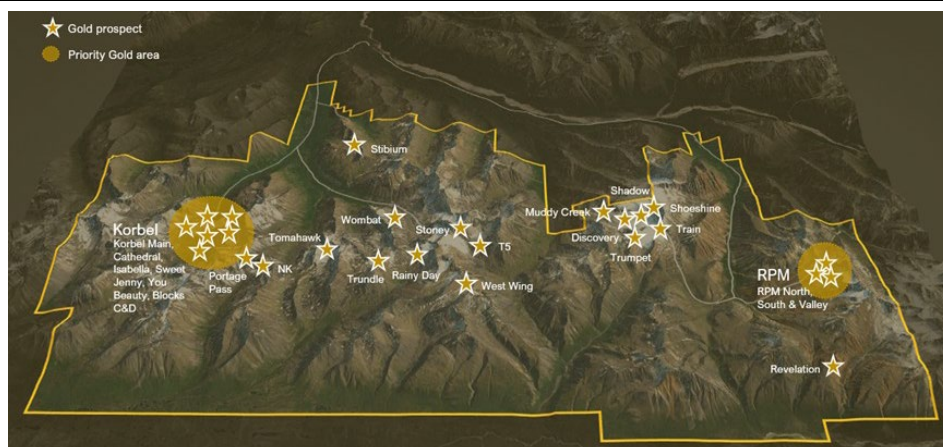
Ore sorting test work was completed using Estelle drill core at Tomra's facility in Sydney, with exceptional results. Material grading as low as 0.4 g/t Au was successfully upgraded to up to 6.0 g/t Au, with optimal performance observed around a feed grade of 0.73 g/t Au. These results open the door for Nova to lower its economic cut-off grade, increase mine production, and reduce downstream processing costs, all while delivering environmental benefits through lower energy consumption and reduced tailings generation.

Nova plans to evaluate a range of ore sorting configurations, using different sensors and techniques, across both the RPM and Korbel deposits. A pilot-scale ore sorting test program is being designed to further refine this approach. Looking ahead, Nova intends to integrate XRT ore sorters into its operations in the later stages of the mine life, post-payback. Installation is expected to be capital-efficient, with modular units incorporated into existing infrastructure and funded through operational cash flow. This advanced ore sorting solution represents a key opportunity to enhance operational efficiency, reduce costs, and improve sustainability as the Estelle Project advances toward production.

GOLD ASSETS

The Estelle Project is currently comprised of four gold resource deposits across 2 main areas: the high-grade RPM deposit in the south and the bulk-tonnage Korbel deposit in the north (Figure 19). In total, there are estimated 9.9 Moz Au total gold resource (JORC) and 5.2 Moz Au pit-constrained (S-K 1300 compliant), representing one of the largest undeveloped gold assets in North America and demonstrating economic viability. To date, less than 5% of the 514 km² property has been explored, with more than 20 additional highly prospective gold targets already identified by the Company along the 35 km-long mineralized intrusive corridor.

Figure 19
ESTELLE GOLD ASSETS



Source: Nova Minerals Limited.

RPM Deposit

RPM is one of the higher-grade resource centers within the Estelle Project, with a deposit defined by thick, high-grade drill intercepts and hosting a broad, continuous zone of mineralization starting at surface, with strong potential for further expansion in multiple directions. The deposit spans approximately 1.0 km in length, 0.9 km in width, and 0.6 km in depth, and includes three potentially genetically linked zones: RPM North, RPM South, and RPM Valley. Nova plans to use RPM as a starter mine scenario, looking for a lower-capex, high margin operation, to generate early cash-flow while the broader Estelle project (including Korbel, antimony prospects etc.) scales.

Nova is prioritizing the fast-track development of the RPM deposit as a launchpad for early-stage, high-margin gold production and self-funded growth. This is based on the site's high-grade, low-Capex pathway to near-term production. RPM North hosts a ~150,000 oz high-grade core averaging ~5 g/t Au, ideal for selective mining and early cash flow. With a smaller footprint and minimal infrastructure additions, development can be internally funded by Nova, reducing reliance on external financing. Overall, RPM's estimated gold resources are as follows:

- 1.24 Moz @ 0.6 g/t Au total gold resource (JORC) | 1.13 Moz @ 0.7 g/t Au (S-K 1300)
- 0.34 Moz @ 2.3 g/t Au high-grade measured & indicated core (JORC) | 0.33 Moz @ 2.4 g/t Au (S-K 1300)
- 0.18 Moz @ 4.1 g/t Au super high-grade measured component (JORC & S-K 1300).

RPM Drill Program

In July 2025, Nova initiated a diamond drilling program at the RPM deposit (Figure 20), designed to strengthen resource confidence and expand mineralization across multiple target zones. The drilling programs goal was to expand and define resources in the RPM Valley zone, improving confidence for economic studies, and test strike extension east, west, and under glacial till. The program was strategically aimed at enhancing the size, grade, and confidence of the RPM resource, while also pushing exploration outward into adjacent prospective zones defined by robust surface sampling results. Although assay results are still pending, and expected in 4Q 2025, initial geological observations from the first drillholes were highly encouraging, revealing features consistent with those previously observed at RPM North.

Figure 20
RPM DRILLING



Source: Nova Minerals Limited.

Shallow Reverse-Circulation (RC) test drilling was also completed on the RPM glacial debris lobe, where in February 2025 Nova reported highly mineralised valley-fill material, which is believed to be derived from erosion of the high-grade RPM North deposit, with till samples averaging 1.1 g/t Au across a 1.7 km long area, and an estimated mineralised thickness of nearly 40 meters. Assay results from this drilling are also expected back in the coming weeks.

Some of the world class thick high grade drill results from previous drill programs at RPM are displayed in Figure 21.

Figure 21
RPM GOLD ASSETS

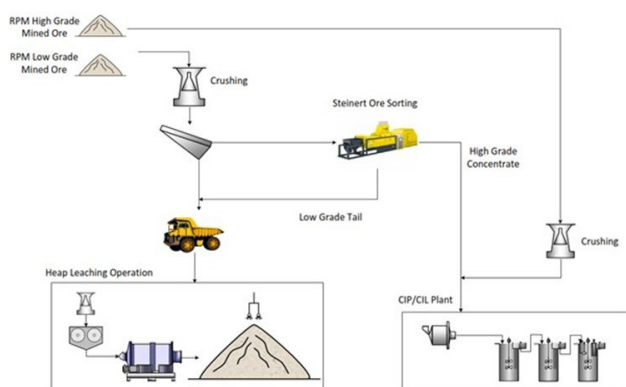


Source: Nova Minerals Limited.

RPM Metallurgical Test Work Program

Interim results from Nova’s ongoing metallurgical test work program at RPM show good recovery level and support the potential for further improvements through process optimization. The Company designed a high-level conceptual flowsheet, capitalizing on a multi-pronged processing strategy using Steinert ore sorting, heap leaching, and CIP/CIL together to maximize recovery, deploy capital efficiently, and reduce processing costs (Figure 22). High-grade ore (>2 g/t Au) is modeled to feed directly into CIP/CIL circuits to maximize recovery efficiency. Lower-grade ore (≤ 2 g/t Au) will be pre-treated through ore sorting.

Figure 22
RPM FLOWSHEET



Source: Nova Minerals Limited.

The implementation of ore sorting technology is designed to allow for the upgrading of low-grade RPM mined ore to high grade concentrate appropriate to feed a CIP/CIL plant. Test in a 1,000 kg bulk sample with Steinert Mining resulted in material grading 1.32 g/t Au being upgraded to 5.72 g/t Au, a 4.33× increase in grade in a single pass. The reject stream from ore sorting is slated for heap leaching to maximize the recoverable gold from the RPM deposit, with column tests yielding recoveries up to 68.7%.

Korbel and Cathedral Deposits

The Korbel Valley is a sizable mineralized system measuring approximately 5 km in length and 4 km in width. It includes two main deposits—Korbel Main and Cathedral—and six nearby mineralized prospects with significant untested potential: Isabella, You Beauty, Sweet Jenny, Blocks C&D, Portage Pass, and NK. All of these are situated close to the proposed central processing plant site.

Korbel Main

Korbel Main is a large bulk tonnage gold deposit, located in the North of the project area, which has a confirmed strike length of 2.5 km, a width of 0.5 km, and a depth of 0.7 km, and holds significant potential to further extend the mineralization. Korbel holds the following estimated total and indicated gold resources:

- 6.64 Moz @0.3 g/t Au total gold resource (JORC) | 2.7 Moz @0.3 g/t Au (S-K 1300)
- 3.09 Moz @0.3 g/t Au indicated gold resource (JORC) | 2.39 Moz @0.3 g/t Au (S-K 1300)

The deposit, which has a very low strip ratio of 0.76:1, and selective mining potential, features wide zones of lower grade gold, interspersed with higher grade feeder zones at surface that offer direct mill feed from a starter pit. However, Nova believes that Korbel is well-suited to XRT ore sorting. Early testing has shown that the lower-grade material can be upgraded up to 6 g/t Au using ore sorting technology.

Shallow RC drilling was also completed at Korbel in 2025, targeting a potential higher-grade starter pit at Korbel Main. Assay results from this drilling are expected back in the coming weeks.

Some significant thick drill intercepts from surface from previous drill programs at Korbel are displayed on Figure 23.

Figure 23
KORBEL GOLD ASSETS



Source: Nova Minerals Limited.

According to the Company, metallurgy test work has shown high recoveries using a combination of flotation plus leach circuits. For example, one metallurgical report for Korbel Main showed ~95.4% recovery via flotation and ~92.4% via leach for certain samples. With metallurgical recoveries high, ore sorting possibilities, and favorable geology (low strip, large tonnage bulk gold), there appears to be room to optimize costs per ounce, which could improve margins significantly. Metallurgy, mine design (open pit), ore sorting, and power and infrastructure studies are being done as part of the Company's pre-feasibility study to determine what a full production plan might look like.

Cathedral

The nearby Cathedral deposit exhibits many similarities to Korbel Main and has a confirmed strike length of 0.8 km and a width of 0.4 km. Mineralization remains open from surface in all directions and initial results show that Cathedral has the potential for higher grade "blow out" zones within the core above the current drilling, where surface sampling has identified rock samples up to 114 g/t Au. Total resources for Cathedral were estimated at 2.01 Moz @ 0.3 g/t Au (JORC) | 1.35 Moz @ 0.3 g/t Au (S-K 1300).

Other Gold Prospects

In addition to the two main development areas, RPM and Korbel, the Company has identified more than 20 gold targets, with three areas drawing the most interest: Train, Stoney, and Stibium.

Train

Located approximately 6 km north of RPM, the Train area hosts a large intrusion-related gold system along with six promising gold and multi-element targets, spread across a 4.5 km by 2.5 km zone:

- Train: 32 rock samples > 5 g/t Au with a high of 80.2 g/t Au, and soils up to 3.3 g/t Au
- Trumpet: 21 rock samples > 5 g/t Au with a high of 132.5 g/t Au, and soils up to 4.8 g/t Au
- Shoeshine: 10 rock samples > 5 g/t Au with a property high of 1,290 g/t Au, and soils up to 7.5 g/t Au
- Muddy Creek: 24 rock samples > 10 g/t Au with a high of 128.5 g/t Au, and soils up to 6.3 g/t Au, over a 1.9 km strike length. Muddy Creek is one of the most impressive gold prospects on the property with a core anomaly measuring 800 m by 400 m

- Shadow: 4 rock samples > 5 g/t Au with a high of 44.2 g/t Au, and soils up to 6.8 g/t Au
- Discovery: 3 rock samples > 10 g/t Au with a high of 43.6 g/t Au, and soils up to 0.6 g/t Au

Stoney

Positioned in the central portion of the Estelle property, the Stoney area has returned widespread mineralization from surface sampling. Seven distinct prospects have been identified in the area, each at varying stages of exploration. The most significant targets include:

- Stoney/Rainy Day/T5: Extensive polymetallic vein system over 10 meters wide with nearly 1 km exposed at surface and up to 300 meters of vertical relief, characterized by rock samples with grades up to 74.5 g/t Au, 2,790 g/t Ag, and 8.5% Cu.
- Wombat: An epithermal gold system with up to 4m thick gold-bearing quartz veins located north of Stoney, characterized by 10 rock samples > 4 g/t Au with a high of 360 g/t Au, and soils up to 2.8 g/t Au.

Stibium

Surface sampling at the Stibium prospect has identified an 800 meter long by 400 meter wide high-grade gold-antimony rich zone which is characterized by 16 rock samples > 5 g/t Au with a high of 141 g/t Au and soils up to 5.9 g/t Au. With its high-grade antimony potential as well, Stibium is regarded as the highest priority new target on the property, and Nova carried out a limited initial drill program at the prospect in 2025 with follow up drilling to be performed in 2026.

Adelong Investment

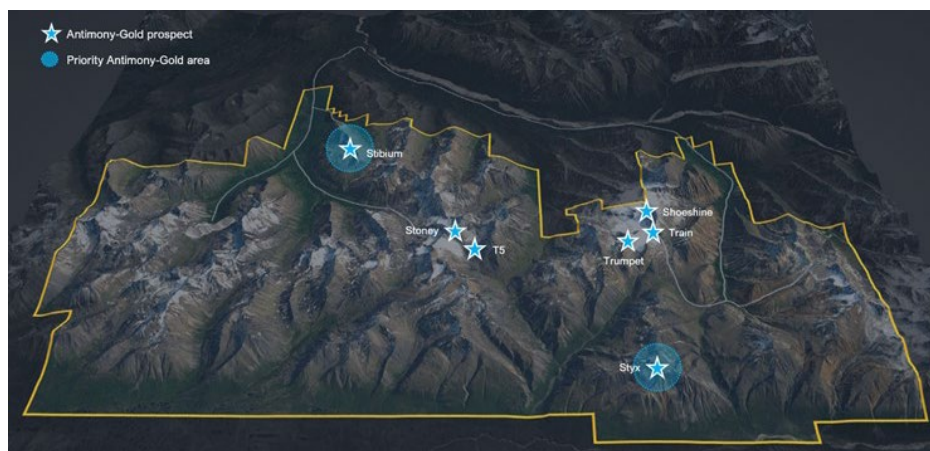
In September 2025, Nova announced a strategic investment, acquiring a 7.8% stake in Adelong Gold Limited (ASX: ADG), an Australian gold-antimony exploration and near-term production company with high-grade projects in Australia and Brazil. Adelong is progressing towards gold production at its flagship Adelong Gold field Project in NSW, Australia and advancing high-grade exploration at the recently acquired Apollo and Lauriston Gold Projects in Victoria, Australia. The company also holds a highly prospective lithium portfolio in Brazil. This move aligns with Nova's strategy to invest in undervalued, high-growth resource companies operating in proven mineralized regions, offering near-term production potential, high-impact exploration upside, and long-term value through diversification.

ANTIMONY ASSETS

China's export restrictions on critical minerals have intensified pressure on western supply chains, particularly for antimony, which is essential in munitions, electronics, and other strategic applications. Nova's Estelle Project is emerging as a potential U.S.-based solution, delivering exceptionally high-grade antimony surface results from several prospects across the project. An independent report in February 2025 identified Estelle as one of only nine global projects, and one of only two in the U.S. with near-term antimony production potential. Nova is now moving quickly to leverage this strategic opportunity (Source: RFC Ambrian's *Antimony Critical Minerals Commodity Report*, February 2025).

Nova has identified seven prospects across the Estelle Project with significant antimony mineralization in surface samples (Figure 24, page 37). To date, 35 samples have returned grades greater than 1% Sb, highlighting the project's strong critical minerals potential. The most advanced of these prospects, Stibium and Styx, are now being prioritized for near-term development based on exceptional surface results, promising bulk sample and metallurgical test work, and growing geopolitical and market demand for a secure domestic antimony supply.

Figure 24
ESTELLE ANTIMONY ASSETS



Source: Nova Minerals Limited.

Surface sample assays from Styx and Stibium have returned grades as high as 56.7% Sb and 60.5% Sb respectively, far exceeding the typical commercial range of 2-4% Sb. These grades rank among the highest globally for surface antimony occurrences and provide a compelling case for early-stage production. In addition, several of these high-grade samples also contain significant gold concentrations, enhancing the strategic and economic value of both prospects.

U.S. Funding Award for Antimony Development

Nova Minerals is actively advancing its antimony initiative through its wholly-owned subsidiary, Alaska Range Resources (ARR). To support this strategy, the Company joined the Defense Industrial Base Consortium and has been working closely with the U.S. Department of War to secure funding aimed at fast-tracking development of a domestic antimony supply chain. As a result of these efforts, on October 1, 2025, ARR was awarded US\$43.4 million under the Defense Production Act Title III by the U.S. Department of War. This funding is designated to support the extraction, concentration, and refining of stibnite at the Estelle Project, with the end goal of producing military-grade antimony by late 2026/27.

This award allows ARR the ability to fast-track the development of an integrated U.S. antimony supply chain, accelerating Nova's ability to move from exploration to early-stage production. It also positions Estelle as a key component in rebuilding a U.S.-based antimony supply chain, which has become increasingly urgent due to geopolitical tensions and China's dominance in the market.

According to the Company, the Department of War's decision to fund this project followed an extensive technical and strategic assessment, reinforcing the quality of the Estelle's mineralization and its importance in future U.S. defense and industrial supply chains. The long-term vision is to establish a low-cost, scalable antimony mining and refining hub in Alaska, supporting a wide range of critical applications including defense, semiconductors, and renewable energy systems.

Metallurgy and Ore Sorting Testing

Drilling at Stibium began in 2025 and is expected to recommence in the 2026 field season to define a maiden resource for both gold and antimony. In addition, bulk sampling and metallurgical test work, including ore sorting trials, are currently underway, pointing to the potential for a relatively fast-tracked, stand-alone antimony production pathway. Nova and METS Engineering partnered with Steinert Mining to evaluate the amenability of the Estelle ore body to sensor-based ore sorting. Nova provided 500 kg of Styx prospect ore for a bulk ore sorting test, demonstrating that an upgraded, saleable antimony ore concentrate can be produced onsite for further processing utilizing a low-cost, scalable, on-site processing method.

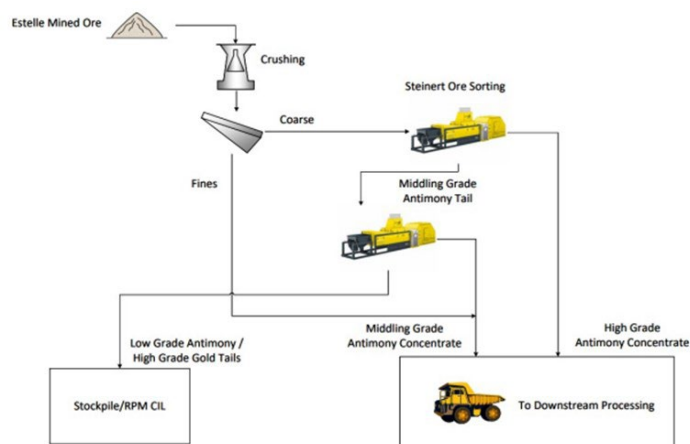
In a single pass through the ore sorter, 60.3% of the contained antimony was recovered in 26.1% of the mass, producing a concentrate grading 35.2% Sb (equivalent to 49.1% Sb_2S_3), a 2.3x upgrade from the initial feed grade of 15.2% Sb (24.5% Sb_2S_3). Further optimization testing indicates that a second pass of the middlings stream, which closely matches the original feed grade, can be scavenged to yield a 13.8% Sb (19.2% Sb_2S_3) concentrate in an additional 29% of the mass.

Notably, the tailings stream, representing 33.5% of the original feed mass, retains over half (52.5%) of the contained gold, opening the door to potential synergies with the existing gold recovery circuits at RPM. This enhances the strategic value of Styx as a satellite ore source for the Estelle operation, beyond its standalone antimony potential. These results confirm Styx's suitability for ore sorting and fast-track development, and reinforce Nova's position as a first mover toward becoming a fully integrated, U.S.-based antimony supplier

Fast Track Antimony Production Plans

In response to these promising results, Nova has developed a conceptual flowsheet for antimony processing at Estelle, depicted in Figure 25. This preliminary design highlights how ore sorting can be used to efficiently concentrate both antimony and gold into a higher-grade product for downstream processing. Further metallurgical testing and engineering studies are ongoing to refine the flowsheet and confirm the best approach for scalable, cost-effective antimony extraction from the Estelle ore.

Figure 25
ANTIMONY FLOWSHEET



Source: Nova Minerals Limited.

The Company's focus at this stage is on developing a fully integrated operation, starting with Direct Shipping Ore (DSO) and progressing toward full-scale refining infrastructure in Alaska. As part of these efforts, Nova has outlined plans to build a downstream processing facility near Port MacKenzie, Alaska. In October 2025, Nova secured a land use permit covering 42.81 acres in a commercially zoned industrial area close to key infrastructure. The location was selected for its proximity to the port and alignment with broader regional development, including the West Susitna Access Road.

This site will serve as the foundation for Nova's proposed full-scale antimony refinery. The facility is expected to produce a range of refined products, including antimony trisulfide, trioxide, and metal, for defense applications and commercial markets. The project is expected to be rolled out in phases. The first phase focuses on early-stage development and logistics to produce antimony trisulfide for the military in 2026/27, while the second is intended to scale up mining operations and refining capacity to support a fully integrated, mine-to-market antimony supply chain.

Nova is also advancing efforts to secure further government funding to accelerate development. The Company is actively engaged with U.S. agencies and is exploring additional strategic partnerships. With strong surface results from its Styx and Stibium prospects and increasing geopolitical demand for domestic critical minerals, Nova is positioning itself as a key player in U.S. antimony production. The Company believes that the combination of secured land in a key regional commercial industrial zone, robust government support, and critical infrastructure in place for its planned antimony processing and refining operations provide it with significant competitive first-mover advantage to become a pivotal supplier in the U.S. antimony market.

Beyond its own resources, Nova is also fielding interest from other antimony developers for potential offtake partnerships, signaling the project's broader relevance to the growing domestic supply chain. According to the Company, Nova has attracted strong interest and fielded many calls from other antimony projects seeking off-take and is working with partners in the U.S. and Australia to fast-track offtake agreements, including a strategic partnership to secure a future antimony supply from Adelong Gold Limited, an Australian gold-antimony exploration and near-term production company. In September 2025, Nova announced a strategic investment in Adelong, acquiring a 7.8% stake in the company.

Stibium Prospect

Stibium is considered Estelle's top priority antimony asset. Surface sampling has defined a substantial mineralized zone, approximately 800m long and 400 meter wide, with high impact results including:

- 12 rock samples > 30% Sb with a high of 60.5% Sb
- 10 soil samples > 0.1% Sb with a high of 2.8% Sb
- 16 rock samples > 5 g/t Au with a high of 141 g/t Au
- 35 soil samples > 1 g/t Au with a high of 25.6 g/t Au

Drilling was briefly initiated at Stibium in 2025 (Figure 26) but paused pending the U.S. Department of War award. With the Department of War award now secured, limited drilling has cautiously resumed at Stibium, with comprehensive plans being developed for potential continuation as conditions permit and as soon as practical with the aim to potentially establish a maiden mineral resource estimate (MRE) for both gold and antimony in 2026. As resource definition drilling progresses, vein ore material readily available at surface in outcrop is being extracted concurrently and stockpiled with over 30 tons of high-grade stibnite (10-30%) having been collected to date in preparation for antimony trisulfide production to commence in 2026.

Figure 26
STIBIUM DRILLING



Source: Nova Minerals Limited.

Styx Prospect

Nova is investigating Styx as part of its antimony supply strategy, including stepping up ore sorting, processing, and possibly standalone antimony operations. The main occurrence at the prospect is a ~1m thick quartz-stibnite vein with excellent outcrop exposure. Additional sampling of **splays** around this occurrence show the anomaly likely extends over a 150 meter strike length.

Styx surface sampling in 2024 returned very high antimony (up to 54.1% Sb) and gold (9.8 g/t Au) values in rock and soil samples.

Other Antimony Prospects

Further anomalous gold/antimony mineralization has been discovered at the Train, Trumpet, Shoeshine, Stoney, and T5 prospects.

- Train: 5 rock samples > 0.1% Sb with a high of 2.1% Sb
- Trumpet: 12 rock samples > 0.5% Sb with a high of 16.8% Sb
- Shoeshine: 3 rock samples > 0.1% Sb with a high of 0.9% Sb
- Stoney: 5 rock samples > 1% Sb with a high of 2.5% Sb
- T5: 9 rock samples > 0.1% Sb with a high of 0.5% Sb

Competition

The mining industry in the areas in which the Company is involved (gold and critical minerals) is subject to global competition, with the competitive pressures, risks, and opportunities landscape shifting depending on whether one looks at the gold side or the antimony (critical minerals) side.

Nova is unusual in being a dual-commodity explorer/developer. Its flagship Estelle Project has both large gold resources and growing antimony potential. Nova's simultaneous gold and antimony presence could help cost-sharing of infrastructure and improve project economics. In addition, the presence of antimony may allow the Company to capitalize on the upside of critical minerals policy tailwinds from both Federal and State entities, in the form of grants, infrastructure support, and policies aimed at critical mineral self-sufficiency. The location of Nova's Estelle project on state-owned land also can result in logistic advantages in the form of a streamlined permitting process.

From a global market perspective, the Company is expected to face competition from both large global gold and critical minerals mining companies, as well as junior and mid-tier operations. The latter group could compete with Nova in attracting investment dollars, talent, and possibly in identifying nearby discoveries. However, the Company believes that its capital-efficient phased development strategic approach, designed to minimize upfront capital risk, fast track production, generate early cash flow, and self-fund future expansions from early revenues, could improve its competitive position against larger entities with more available capital.

The potential competition that Nova may face, profiled in the accompanying section, is not intended to be an exhaustive collection of the Company's competitors; however, it is believed to be a sample of the type of competition that Nova may face as it strives to advance its Estelle Project.

GOLD COMPETITIVE LANDSCAPE

Nova's gold operations could face competition from the world's largest gold producing companies, including Newmont Corporation (frequently cited as the world's largest gold producer, which holds significant operations across multiple continents and produced approximately 6.8 million ounces of gold in 2024), Barrick Gold Corporation, and Agnico Eagle Mines. In addition, the Company is expected to face direct competition from other gold producers in Alaska, such as U.S. GoldMining Inc., NOVAGOLD Resources, Inc., and Kinross Gold Corporation, which present large, established projects, with scale, experience, and capital access. However, the close proximity of some of these companies to Nova's territory could result in joint ventures to co-develop adjoining gold prospects.

Kinross Gold Corporation's (KGC-NYSE)

Kinross Gold has had a long-standing presence in Alaska through its Fort Knox Mine (in the Tintina Gold Belt), a large open-pit operation that has been producing gold for over two decades. The mine includes both a mill and heap leach facility and continues to serve as a cornerstone of Kinross's North American portfolio. In recent years, Kinross has extended the life of Fort Knox by integrating higher-grade satellite deposits, most notably through the development of the Manh Choh project near Tok, Alaska. First gold was poured at Manh Choh in mid-2024, and its ore is being trucked to Fort Knox for processing, enhancing production efficiency and reducing capital requirements. Beyond Fort Knox and Manh Choh, Kinross holds a 70% interest in the Peak Gold Project, another satellite source intended to further supplement Fort Knox's operations. The company has taken a hub-and-spoke approach in Alaska, using Fort Knox's established infrastructure to process ore from nearby high-grade projects. This strategy minimizes development costs and maximizes asset value while leveraging Kinross's strong operating track record in the state.

NOVAGOLD Resources Inc. (NG-NYSE)

NOVAGOLD is a development-stage mining company focused exclusively on advancing the Donlin Gold Project in Alaska, one of the world's largest and highest-grade known undeveloped open-pit gold deposits. Located in the remote Yukon-Kuskokwim region of southwestern Alaska, Donlin Gold hosts an estimated 39 million ounces of gold in proven and probable reserves. The project is managed by Donlin Gold LLC, a joint venture between NOVAGOLD and, as of April 2025, Paulson & Co., following Barrick Gold's exit from the partnership. NOVAGOLD now owns approximately 60% of the project, solidifying its role as the project's principal developer. While the project's mineral endowment is significant, development has been slow due to the logistical and regulatory complexity of building a large-scale operation in a remote area with limited infrastructure. Permitting, environmental reviews, and stakeholder engagement, particularly with Alaska Native corporations such as Calista and The Kuskokwim Corporation (landowners of the project area), have been central to project advancement, with the company still awaiting certain key approvals before proceeding to full development. These roadblocks illustrate the advantage provided to Nova due to Estelle's location in state-owned land, leading to streamline permitting, as well as its strong engagement efforts with tribal organizations and advocacy groups.

Barrick Gold Corporation (B-NYSE), one of the world's largest gold mining companies with large projects in the Americas, Africa, and elsewhere, was a major stakeholder in Alaska through its 50% ownership of the Donlin Gold Project. In April 2025, Barrick announced the sale of its 50% stake in the Donlin Gold Project to NOVAGOLD and Paulson & Co. for up to \$1.1 billion. This sale effectively marked Barrick's exit from Alaska and signaled a strategic shift toward projects where the company has operational control and quicker development timelines.

U.S. GoldMining Inc (USGO-NASDAQ)

U.S. GoldMining is a junior exploration company focused exclusively on developing the Whistler Gold-Copper Project, located roughly 170 kilometers northwest of Anchorage. The Whistler project is a large system hosting multiple gold and copper deposits, with an estimated indicated resource of 6.5 million ounces of gold equivalent and an additional 4.2 million ounces inferred. The company controls a district-scale land position covering over 50,000 acres and is actively exploring targets beyond the main Whistler deposit, including the Raintree, Island Mountain, and Muddy Creek zones. In 2025, U.S. GoldMining launched a new exploration program aimed at expanding its known resources and identifying new porphyry centers through auger and scout drilling. Despite its promising geology and scale, Whistler remains in the pre-development stage, with no formal economic studies completed and no near-term production timeline. Infrastructure remains limited, and the project will require significant investment in access, power, and permitting before any development can begin.

ANTIMONY COMPETITIVE LANDSCAPE

The antimony global market is dominated by China, which in 2023 produced 36% of the world's mined antimony, followed by Russia, accounting for 28%, and Tajikistan, producing 19%. The midstream production of antimony products is also dominated by China, which currently processes 85% of global mined antimony production from domestic and imported concentrates. Figure 27 (page 43) provides a list of the largest current antimony mines in operation.

Many antimony producers and refiners globally, especially in China, dominate the market in terms of scale, cost, technology, and regulatory control. Breaking into downstream supply or competing on cost will be challenging. Chinese antimony producers include Twinkling Star (which operates the Xikuangshan mine) and Hunan Gold (which manages the Chenzhou gold-antimony mine), two of the largest antimony producers, are both controlled by the state-mining company China Minmetals.

Russia is also a significant player in antimony production, primarily derived from Polyus' Olimpiada gold-antimony mine in Siberia. Nevertheless, the annual antimony output from this operation has exhibited considerable variability. In Tajikistan, Talco Gold commenced a significant new gold-antimony operation in 2020 in the northeastern Sughd Province. It is a joint venture between the state-owned Tajik Aluminium Co. (Talco) and Tibet Huayu Mining from China.

Figure 27
CURRENT ANTIMONY MINES

Mine	Country	Operator	Commodities	Metal Capacity kt/y
Xikouangshan	China	Twinkling Star	Sb	30.0
Olimpiada	Russia	Polyus	Au, Sb	27.1
Chenzou	China	Hunan Gold	Au, Sb	25.0
Shah-Kon	Tajikistan	Talco Gold	Au, Sb	16.0
Banpo	China	Guizhou Dongfeng Antimony	Sb	10.0
Muli	China	Yunnan Muli Antimony	Sb	10.0
Udereyskoe	Russia	Gorevsky Group	Au, Sb	10.0
Tonkeng-Changpo	China	Guangxi China Tin Group	Sn, Pb, Zn, Sb	9.3
Anzob	Tajikistan	Comsup Commodities	Hg, Sb	7.5
Sentachan	Russia	GeoProMining	Au, Sb	7.0
Banxi	China	Taojiang Jiutong Antimony	Sb	4.0
Costerfield	Australia	Mandalay Resources	Au, Sb	3.4
Karaağaç	Turkey	ODAŞ	Sb	2.5
Zhaxikang	China	Tibet Huayu Mining	Pb, Zn Sb, Au	2.0
Caracota	Bolivia	St. Louis Group	Sb	na
Turhal	Turkey	Özdemir Ant. Madenleri	Sb	na

Source: RFC Ambrian.

Outside of the big three producers (China, Russia, and Tajikistan), only a handful of producing mines exist, including operations in Bolivia, Turkey, Myanmar, and Australia, with western production of Antimony nearly extinct. The U.S. has not mined antimony since the Sunshine Mine closure in Idaho in 2001, making it fully import-dependent. Making the supply constraints more evident is the fact that there is a global shortage of new development and exploration projects for future antimony production, with RFC Ambrian identifying only nine potentially viable projects at the development and exploration stage. Of significance, Nova's Estelle was identified as one of the nine projects, and one of only two in the U.S., with near term antimony production capability (Figure 28).

Figure 28
ANTIMONY PROJECTS

Project	Country	Owner	Resources Sb kt	Production Sb t/y	Development Stage
Hillgrove	Australia	Larvotto Resources	93.0	5,400	Feasibility
Demajagua	Cuba	Antilles Gold/GeoMinera	32.4	4,500	Scoping study
Stibnite	USA	Perpetua Resources	118.4	3,478	Feasibility
Nagambie	Australia	Nagambie Resources	17.8	na	Exploration
Mt Clement	Australia	Black Cat Syndicate	13.9	na	Exploration
Estelle	USA	Nova Minerals	na	na	Pre-feasibility
Sunday Creek	Australia	Southern Cross Gold	na	na	Exploration
Montezuma	Australia	Lode Resources	na	na	Exploration
Scraffold	USA	Felix Gold	na	na	Exploration
Golden Range	Australia	Warriedar Resources	na	na	Exploration
Total			275.5	13,378	

Source: RFC Ambrian.

The classification of antimony as a critical mineral by the U.S., along with the supply constraints, provides a significant advantage for Nova's and its objective of creating a domestic supply chain to achieve critical minerals independence and reduce reliance on imports. This situation has resulted in Federal and state support for the Company's efforts in the form of executive orders, state permitting and infrastructure initiatives, as well as government grants. In addition to Nova, other western-based companies developing antimony operations include Felix Gold, Larvotto Resources, Perpetua Resources, and United States Antimony Corporation (UAMY), profiled below.

Felix Gold Ltd (FXGDF-OTC)

Felix Gold is a dual commodity gold and critical minerals exploration company, operating primarily in Alaska's Fairbanks Gold District. Its most important antimony asset is the Treasure Creek project, which contains historic antimony mines (notably the Scrafford Mine) and several high-grade antimony bearing prospects, including the NW Array. Felix current antimony operation includes low-impact exploration activities as it seeks to obtain mining permits and assess the viability of a small-scale antimony mine at Treasure Creek. A low capex, simple processing strategy is being emphasized, with Felix investigating hand sorting, minimal crushing, direct ship concentrate, and avoiding complex, heavy processing where possible. The company is also engaging with U.S. governmental bodies, which could help with permitting, grants, and possibly infrastructure or processing support.

Larvotto Resources (LRV-ASX)

Larvotto Resources is an Australian dual-commodity company developing its Hillgrove Project in New South Wales, combining gold and antimony. Hillgrove is Australia's largest antimony deposit and globally among the top ten; it is expected to produce about 5,400 tonnes of antimony annually once in production, which would equate to approximately 7% of global supply under current market conditions. The Definitive Feasibility Study (DFS) released in May 2025 presented robust economics with an initial eight-year mine life and potential for extension as more resources are converted. Hillgrove aims to come into production in 2026. The company has secured an offtake agreement for its antimony concentrate and is leveraging rising antimony prices and geopolitical tailwinds. Its proximity to infrastructure in NSW, a known mining jurisdiction, and existing historical mining at Hillgrove also support its ability to bring the project to operation relatively efficiently.

Perpetua Resources (PPTA-NASDAQ)

Perpetua Resources is developing the Stibnite Gold Project in Idaho, which also hosts about 148 million pounds of antimony in reserve, making it one of the largest untapped antimony reserves in the U.S. and one of the largest outside of Chinese influence. The project is seeing strong support from U.S. policy focused on domestic critical mineral supply. Once operable (currently projected for around 2028) the project could supply roughly 35% of U.S. antimony demand during its first six years of operation. Perpetua is also exploring ways to build out the entire supply chain, not just mining, but also processing/refining, in the U.S. to reduce dependence on foreign producers. It has partnered with U.S. Antimony Corporation for metallurgical testing of antimony concentrates from Stibnite and is exploring agreements to ensure domestic processing capabilities. The permitting progress (federal and state) has recently achieved major milestones, including final permitting from some agencies. According to Nova, Perpetua's path mirrors that of the Company, with both having secured major Department of War grants to fast-track the domestic production of critical minerals. Perpetua operations and permitting status are ahead of Nova's but it might face higher capex and environmental scrutiny.

United States Antimony Corporation (UAMY-NYSE)

U.S. Antimony Corporation is a U.S.-based vertically integrated antimony producer and processor. It operates smelters, mills, and related processing facilities, producing antimony metal, antimony oxide, and antimony trisulfide. It also processes zeolite and some precious metals. Its Thompson Falls, Montana facility is one of the few in North America with smelting/refinement capabilities. Recently USAC has received a sole-source contract from the U.S. Defense Logistics Agency worth up to US\$245 million over five years to supply antimony metal ingots toward replenishing the National Defense Stockpile, underlining its strategic importance. Additionally, USAC is expanding its mineral rights and operations, including in Alaska, and is reworking some previously mined areas, increasing inventory, and improving throughput.

Investment Highlights

- **Dual-commodity focus with flagship Estelle project in Alaska.** Nova Minerals is a gold and antimony company aiming to unlock the full potential of its flagship Estelle Project in Alaska, where it holds an 85% interest. Both commodities are trading at all-time highs, which strengthens project economics and supports a balanced, multi-metal strategy.
- **Tier-1 position in the Tintina Gold Belt with straightforward permitting.** Estelle sits in Alaska's Tintina Gold Belt and covers 514 km² of state land. The project has no federal or tribal overlap, which simplifies permitting. Operations are supported year-round by existing infrastructure, including the Whiskey Bravo airstrip, winter road access, and proximity to the proposed West Susitna Access Road.
- **Large and expandable gold resource.** Estelle hosts a JORC-compliant Mineral Resource Estimate of 9.9 million ounces of gold, with less than 3% of the project area explored so far. More than 20 gold and antimony prospects have been identified, and current resource drilling represents only a small portion of the overall footprint. The 2025 drill program targeted RPM, Korbelt, and Stibium to grow resources and move the project along the development path. RPM with a high-grade core at roughly 5 g/t Au and bulk-tonnage Korbelt at roughly 0.3 g/t Au provide the foundation for a phased approach.
- **Positive metallurgy and a practical flowsheet.** Test work from both RPM and Korbelt shows favorable gold recoveries above 90% using ore sorting, and flotation and leach circuits. Additional work is assessing ore sorting to upgrade low-grade material, with the goal of improving recovery and capital efficiency.
- **Compelling economics with clear upside.** A May 2023 JORC compliant Scoping Study outlined strong project metrics at a gold price of US\$1,850/oz, including a pre-tax NPV of US\$654 million, an IRR of about 53%, an 11-month payback, and pre-production capex of US\$385 million. The study considered only three gold areas and did not include antimony operations. With more resources to bring in, the potential addition of antimony, and gold recently moving above US\$4,000/oz in October 2025, the project outlook has improved significantly.
- **Phased development designed to limit dilution and build scale.** Nova is advancing a phased development strategy aimed at minimizing upfront capital risk, accelerating time to first production, generating early cash flow, and unlocking the long-term value of its district-scale Estelle Project. The approach for its gold assets, currently being refined through a Pre-Feasibility Study, focuses on leveraging the high-grade RPM deposit as a near-term cash-flowing starter mine, while scaling into a much larger operation centered on the Korbelt deposit and over 20 regional targets. Simultaneously, Nova is fast-tracking its antimony initiatives in response to rising demand for critical minerals, enhanced by strong U.S. government engagement and supported by the recent US\$43.4 million U.S. Department of War grant, with military grade production targeted for 2026/27 as phase 1. An expanded phase 2 development envisages scaled up operations to produce additional refined antimony products including trisulfide, oxide, and metal for the U.S. industrial base. Nova is in ongoing discussions with U.S. government agencies for phase 2.
- **Strategic leverage to antimony, a U.S. critical mineral.** Estelle includes exceptionally high antimony grades, reaching up to 60.5% Sb at Stibium and Styx. It is one of only two U.S. projects with near-term potential to produce antimony. Nova is advancing a direct-shipping ore pathway to refining and has secured industrial land for a potential downstream processing site.
- **U.S. Department of War award accelerates antimony supply chain.** Nova has secured a US\$43.4 million award under the Defense Production Act to help fast-track a domestic antimony supply chain. This funding aligns with U.S. efforts to secure critical minerals and positions Nova as a potential supplier to defense and energy markets at a time of growing geopolitical urgency.

- **Dual listing supports capital access.** A listing on both NASDAQ and the ASX broadens visibility and access to capital across U.S. and Australian investor bases. The dual platform also supports engagement with institutional and strategic investors.
- **Experienced, aligned team.** Management has experience advancing projects from greenfields to production. Leadership and insiders have collectively invested more than US\$5 million in the Company, aligning interests with shareholders.
- **Solid balance sheet.** Nova maintains a robust balance sheet with access to over A\$86.3 million in funding comprising A\$17.5 million in cash, US\$43.4 million (A\$65.5 million) 24 month award from the U.S. Department of War to support antimony production in Alaska, and approximately A\$3.3 million in liquid investments and in the money warrants as of September 30, 2025. With no debt, this provides a solid foundation for Nova to advance its strategic objectives, supporting ongoing drilling, studies and early development work.

Figure 29 provides an overview of the Company's value drivers.

Figure 29
NOVA VALUE DRIVERS



Source: Nova Minerals Limited.

Historical Financial Results

Figures 30, 31, and 32 (pages 47-49) provide a summary of Nova Minerals' most recent key financial statements for the year ended June 30, 2025.

Figure 30
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Note	Consolidated		
	30 June 2025 AS	30 June 2024 AS	30 June 2023 AS
Other income, gains, and losses			
Interest income	175,037	270,626	12,027
Foreign exchange movement on financial liability	(359,725)	(226,908)	(24,883)
Impairment loss of financial assets	9 (1,594,060)	-	-
Gain from sale of property plant and equipment	-	-	16,137
Management fee	-	-	47,423
Fair value loss on investments	9 (255,537)	(833,951)	(2,577,419)
Gain from sale of investment	-	51,464	-
Gain from sale of investment in Snow Lake Resources	8 6,934,776	-	-
Fair value loss on derivative liabilities	(62,226)	-	-
Gain/(loss) on derivative liabilities	13 (5,315,063)	624,654	1,870,042
Impairment and equity method loss of Investment in Snow Lake Resources	8 (3,211,587)	(7,687,745)	-
Foreign exchange (loss)/gain	87,888	(201,545)	868,392
Share of losses of associate accounted for using equity method	8 -	(1,975,595)	(6,254,759)
Total other income, gains, and losses	(3,600,497)	(9,979,000)	(6,043,040)
Expenses			
Administration expenses	4 (5,071,530)	(3,536,622)	(2,721,273)
Contractors & consultants	4 (2,680,374)	(1,264,728)	(739,380)
Share based payments	28 1,261,489	(335,669)	(780,235)
Amortization of financial liability	13 (324,962)	(577,961)	(928,281)
Investment costs	8 (325,339)	-	-
Finance costs	4 (357,958)	(695,312)	(359,031)
Total expenses	(7,498,674)	(6,410,292)	(5,528,200)
Loss Before Income Tax Expense	(11,099,171)	(16,389,292)	(11,571,240)
Income tax expense	5 -	-	-
Loss After Income Tax Expense for the Year	(11,099,171)	(16,389,292)	(11,571,240)
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	588,185	61,491	1,941,562
Other comprehensive income for the year, net of tax	588,185	61,491	1,941,562
Total Comprehensive Loss for the Year	(10,510,986)	(16,327,801)	(9,629,678)
Loss for the year is attributable to:			
Non-controlling interest	(83,536)	(106,181)	(87,149)
Owners of Nova Minerals Limited	(11,015,635)	(16,283,111)	(11,484,091)
Loss for the Year	(11,099,171)	(16,389,292)	(11,571,240)
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest	4,459	(98,299)	205,159
Owners of Nova Minerals Limited	(10,515,445)	(16,229,502)	(9,834,837)
Total Comprehensive Loss for the Year	(10,510,986)	(16,327,801)	(9,629,678)
	AS	AS	AS
Basic loss per share	27 (0.04)	(0.08)	(0.06)
Diluted loss per share	27 (0.04)	(0.08)	(0.06)

Source: Nova Minerals Limited.

Figure 31
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Consolidated	
		30 June 2025	30 June 2024
		AS	AS
Assets			
Current Assets			
Cash and cash equivalents	6	9,083,315	3,149,909
Trade and other receivables	7	291,502	328,794
Total current assets		9,374,817	3,478,703
Non-Current Assets			
Investment in associate	8	-	7,104,167
Other financial assets at fair value through profit or loss	9	786,890	1,929,321
Property, plant and equipment	10	2,244,700	2,616,080
Exploration and evaluation	11	100,135,725	92,117,750
Total non-current assets		103,167,315	103,767,318
Total Assets		112,542,132	107,246,021
Liabilities			
Current Liabilities			
Trade and other payables	12	2,686,276	1,804,042
Convertible notes	13	-	1,405,990
Total current liabilities		2,686,276	3,210,032
Non-Current Assets			
Convertible notes	13	-	5,652,257
Total non-current liabilities		-	5,652,257
Total Liabilities		2,686,276	8,862,289
Net Assets		109,855,856	98,383,732
Equity			
Issued capital	14	167,036,279	143,972,570
Foreign currency reserves		4,429,103	3,928,914
Share based-payment reserves	15	7,981,298	9,061,897
Accumulated losses		(77,283,769)	(66,268,134)
Equity attributable to the owners of Nova Minerals Limited		102,162,911	90,695,247
Non-controlling interest	16	7,692,945	7,688,485
Total Equity		109,855,856	98,383,732

Source: Nova Minerals Limited.

Figure 32
CONSOLIDATED STATEMENT OF CASH FLOWS

Note	Consolidated		
	30 June 2025 A\$	30 June 2024 A\$	30 June 2023 A\$
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)	(7,488,588)	(3,210,966)	(3,095,422)
Interest received	176,111	262,818	13,530
Interest and other finance costs paid	(327,902)	(718,620)	(1,785)
Net cash used in operating activities	26	(7,640,379)	(3,666,768)
Cash Flows from Investing Activities			
Payments for property, plant and equipment	(218,157)	(255,553)	(213,299)
Payments for exploration and evaluation	(5,530,196)	(12,398,898)	(23,647,509)
Loans repaid by Snow Lake Resources	100,000	144,804	100,000
Loans to other entity	(797,450)	(996,546)	-
Loans to related party	-	-	103,813
Payments to acquire investments	-	(125,000)	(271,182)
Convertible note Asra Minerals	-	257,808	(250,000)
Proceeds from disposal of property, plant and equipment	65,759	-	38,500
Proceeds from disposal of investments	10,502,017	51,464	-
Net cash from/(used) in investing activities	4,121,973	(13,321,921)	(24,139,677)
Cash Flows from Financing Activities			
Proceeds from issue of shares	14	8,472,091	996,966
Proceeds from Issue of derivative financial liability	-	-	7,449,210
Proceeds from exercise of options	2,787,282	176	39,871
Share issue transaction costs	(1,465,517)	(10,250)	(1,390,454)
Net cash from financing activities	9,793,856	986,892	25,158,615
Net increase/(decrease) in cash and cash equivalents	6,275,450	(16,001,797)	(2,064,739)
Cash and cash equivalents at the beginning of the financial year	3,149,909	19,240,707	21,278,936
Effects of exchange rate changes on cash and cash equivalents	(342,044)	(89,001)	26,510
Cash and Cash Equivalents at the End of the Financial Year	6	9,083,315	3,149,909
			19,240,707

Source: Nova Minerals Limited.

Recent Events

10/28/2025—Nova announced that it has commenced procurement of critical mining and processing equipment for its Estelle starter antimony mining operations and associated downstream antimony refinery at the deep-water Port MacKenzie, Alaska, with first production of military-grade antimony trisulfide targeted for 2026/27. Key equipment purchases, which were all made using the non-dilutive U.S. Department of War award funding, included mining fleet for onsite operations, crusher and screening plant, and ore sorters to be installed at both the Whiskey Bravo camp and Port MacKenzie refinery sites. Additional processing infrastructure, including a mill, flotation, and gravity circuits, is also currently being procured for transport to site via the snow road in early 2026. The onsite ore sorters and concentration circuits will be utilized to process the stibnite stockpiles already at camp for near term antimony production.

10/27/2025—Nova provided its quarterly activities and cashflow report for the quarter ended September 30, 2025, showing it had a robust balance sheet with access to over A\$86.3 million in funding comprising A\$17.5 million in cash, US\$43.4 million (A\$65.5 million) 24 month award from the U.S. Department of War to support antimony production in Alaska, and approximately A\$3.3 million in liquid investments and in the money warrants.

10/15/2025—Nova announced a ratio change to its sponsored American Depositary Receipt (ADR) program with The Bank of New York Mellon. This corporate action, which is a 5 for 1 forward split for the purposes of the NASDAQ listing, will have the effect of increasing the number of American Depositary Shares (ADSs) on issue. It has no effect on the number of underlying shares on issue or the nominal value of ordinary shares. The former ratio of sixty (60) ordinary shares to one (1) ADS has been changed to twelve (12) ordinary shares per one (1) ADS effective on October 28, 2025.

10/14/2025—Nova announced that it has been approached by His Excellency, The Honorable Dr. Kevin Rudd AC, Australian Ambassador to the U.S., to provide a comprehensive update on its Estelle Gold and Critical Minerals Project in Alaska. This briefing is in preparation for the upcoming meeting between Australian Prime Minister Anthony Albanese and U.S. President Donald Trump, scheduled for October 20, 2025, in Washington DC, where critical minerals and strategic resource cooperation will be key discussion points.

10/10/2025—Nova announced that it has secured a land use permit for 42.81 acres of commercial industrial zoned land near to the critical Port MacKenzie infrastructure for a proposed antimony refinery as part of a commercial operation of a U.S. critical minerals hub, paving the way to potentially become a key supplier to the U.S. military and consumer markets.

10/01/2025—Nova announced that its 100% owned U.S. subsidiary Alaska Range Resources, LLC (ARR) has been awarded US\$43.4 million in Defense Production Act Title III funding by the U.S. Department of War to produce antimony trisulfide at its Estelle Gold and Critical Minerals Project. 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.

09/09/2025—Nova announced a strategic cornerstone investment, acquiring a 7.8% stake in Adelong Gold Limited (ADG-ASX), a gold-antimony exploration and near-term production company with high-grade projects in Australia and Brazil. This move aligns with Nova's strategy to invest in undervalued, high-growth resource companies operating in proven mineralized regions, offering near-term production potential, high-impact exploration upside, and long-term value through diversification.

08/25/2025—Nova announced a site visit by U.S. Senator Lisa Murkowski to its Estelle Gold and Critical Minerals Project. Her visit highlights growing U.S. federal support for domestic critical minerals production, aligning with national efforts to reduce reliance on imports. Estelle is one of only nine global projects, and one of two in the U.S. identified with near-term antimony production capability, a mineral crucial for U.S. military and strategic applications. Senator Murkowski's visit reinforces Estelle's strategic significance and Nova's potential role as a key contributor to America's resource independence.

08/14/2025—Nova announced continued support for its Estelle Gold and Critical Minerals Project from both Alaska State officials and the Australian Consular-General during recent meetings. Alaska Governor Mike Dunleavy reaffirmed his support in a meeting with Nova CEO Christopher Gerteisen, emphasizing the project's alignment with the state's infrastructure development plans and its district-scale resource potential, while Australian Consular-General Tanya Bennett recognized Estelle as a flagship project in the growing Australia-U.S. partnership on critical minerals and strategic resource development. This follows the Nova Board's recent visit to Alaska, where the state's Congressional Delegation, including Senators Lisa Murkowski and Dan Sullivan, Representatives Nick Begich and Kevin McCabe, and Matsu Borough Mayor Edna DeVries, also voiced strong support for Estelle and key infrastructure projects like the West Susitna Access Road and Port MacKenzie.

08/07/2025—Nova announced results from the Styx antimony ore sorting test work program, which confirms that an upgraded, saleable antimony ore concentrate can be produced for further processing, with Nova continuing to explore options to establish a U.S. domestic supply chain for antimony in Alaska. Bulk ore sorting test work on Styx sample demonstrated positive results from a single pass yielding high antimony recovery of 60.3% in 26.1% of the mass, at a grade of 35.2% Sb (49.1% Sb₂S₃). In addition, results demonstrated a gold recovery of 52.5%, showing a strong potential for synergy between antimony and gold processing circuits at the Estelle Project.

08/04/2025—Nova announced results from the ongoing RPM gold feasibility metallurgical test work program, which show exceptional recoveries, with potential further opportunities to optimize for even higher recoveries. The generated RPM conceptual flowsheet, using a combination of carbon in pulp (CIP)/carbon in leach (CIL) circuit (for high grade ore), ore sorter, and heap leaching (for lower grade ore) outlines a clear path to high gold recoveries.

07/29/2025—Nova provided its quarterly activities and cashflow report for the quarter ended June 30, 2025.

07/28/2025—Nova announced a unique livestreamed webinar direct from the Estelle Gold and Critical Minerals Project in Alaska, to be held on August 12, 2025 at 4:00PM EST. Hosted by CEO Christopher Gerteisen and Head of Exploration Hans Hoffman, the event will feature a virtual tour of the Whiskey Bravo camp, along with live drone footage and expert commentary from the RPM drill sites and Korbel area. This immersive experience will offer real-time insights into site operations and workforce activity, providing an unprecedented look at Nova's ongoing exploration efforts.

07/28/2025—Nova announced that the Alaska Industrial Development and Export Authority (AIDEA) has submitted its application to the U.S. Army Corps of Engineers for the permitting of the West Susitna Access Road. The permitting process for the all-weather public and industrial road will occur in 2025-2026 and further strengthens Nova's momentum as it advances the Estelle Project.

07/24/2025—Nova announced that the Nova Minerals Board of Directors recently visited the Estelle Gold and Critical Minerals Project, where they were warmly received by a diverse coalition of state leaders, federal representatives, Tribal organizations, and advocacy groups. The tour showcased Nova's substantial progress toward unlocking one of North America's most promising and largest sources of gold and critical minerals, including antimony, a key material for national defense and strategic supply chain resilience.

07/21/2025—Nova announced that the 2025 drilling program has commenced at the high-grade RPM deposit, with two diamond drill rigs and one reverse circulation (RC) rig operating during all daylight hours, currently around the clock under Alaska's continuous daylight. Initial geological observations from the first drillholes are highly encouraging and show similar characteristics to those previously encountered at RPM North. The Company expects assay results in the coming months.

07/16/2025—Nova announced the closing of its underwritten public offering of 1,200,000 American Depositary Shares (ADS), with an ADS-to-ordinary-share ratio of 1 to 60, at a price to the public of US\$9.25 per ADS. The Company intends to use the proceeds for resource and exploration field programs, including additional drilling and exploration, feasibility studies, and general working capital.

07/14/2025—Nova announced the pricing of an underwritten public offering of 1,200,000 American Depositary Shares (ADS), with an ADS-to-ordinary-share ratio of 1 to 60, at a price to the public of US\$9.25 per ADS, for gross proceeds of approximately US\$11.1 million, before deducting underwriting discounts and offering expenses. In addition, Nova has granted the underwriters a 45-day option to purchase up to an additional 120,000 ADSs to cover overallotments, if any. The offering is expected to close on July 16, 2025. ThinkEquity is acting as sole book-running manager.

07/07/2025—Nova announced that it has led a registration statement on Form F-1 with the U.S. Securities and Exchange Commission (SEC) relating to a secondary public offering of its American Depositary Shares (ADS), each of which will represent 60 of the Company's ordinary shares of no-par value each, in the U.S. The number of ADSs to be offered is based on an assumed price of US\$12.56 per ADS, which was the sale price of ADSs on the Nasdaq Capital Market on June 30, 2025. However, the final number of ADS and the public offering price have not yet been determined.

06/24/2025—Nova announced that Mr. Chaim (Dovi) Berger has been appointed as an Independent Non-Executive Director effective July 1, 2025. Mr. Berger is a U.S.-based finance and legal executive with over 10 years of experience structuring and closing complex transactions. He brings a cross-disciplinary background in corporate law, accounting, taxation, and M&A, coupled with hands-on operational experience in high-growth businesses. Mr. Berger has a proven track record in executing strategic acquisitions, ensuring regulatory compliance, and implementing enterprise-wide financial controls, while leading and mentoring cross-functional teams. He is an admitted attorney and Certified Public Accountant (CPA).

06/11/2025—Nova announced that drilling has commenced at its Stibium prospect, targeting both gold and antimony mineralization. The first diamond drill rig is now operational, with a second diamond rig and the Company-owned RC rig currently being mobilized and scheduled to begin drilling later in June. Nova's application for U.S. Department of Defense (now the Department of War) funding to potentially fast track antimony from mining to refining continues to progress.

05/30/2025—Nova announced that preparations are now well underway for the upcoming field season at its over 500km² flagship Estelle Project located in the Tintina Gold Belt in Alaska. A 15,000m drill program is set to commence shortly which will focus on key targets at RPM, Stibium, and Korbel. The 2025 field campaign will concentrate on infill and expansion drilling at RPM and Korbel, with initial drilling also expected to commence at the Stibium prospect.

04/11/2025—Nova provided its quarterly activities and cashflow report for the quarter ended March 31, 2025.

03/30/2025—Nova announced live webinars hosted by both Redchip Companies and the Emerging Growth Conference. These interactive online events will feature Nova's Chief Executive Officer Christopher Gerteisen, who will share the latest developments from the Company's Estelle Gold and Critical Minerals Project.

02/13/2025—Nova announced a live virtual presentation by Nova's CEO, Christopher Gerteisen. This live, interactive online event, which will be provided using the Company's Vriify platform, will give existing shareholders and the investment community the opportunity to interact with the Company's CEO, Mr. Christopher Gerteisen in real time.

02/03/2025—Nova announced final results from its 2024 exploration season with 20 rock samples grading > 1 g/t Au, including a high of 52.3 g/t Au, 11 soil samples > 0.5 g/t Au, including a high of 4.8 g/t Au, and 34 till samples > 1.0 g/t Au, including a high of 3.6 g/t Au from the wider RPM regional area.

01/23/2025—Nova announced additional high-grade gold and gallium surface sample assay results from its 2024 exploration season with 7 rock samples grading > 2 g/t Au, including a high of 360 g/t Au which is the 2nd highest gold sample found at Estelle to date, and 10 multi-element samples from 2023 and 2024 grading > 30 ppm Ga (gallium), with a high of 74.5 ppm Ga from the Wombat prospect.

01/17/2025—Nova announced that it had received assay results from the 2024 exploration program for the RPM drilling, and for surface samples taken from the Muddy Creek, Styx, and Stibium prospects. Assay results are still outstanding from Stoney, Wombat, and regional RPM surface sampling are expected back shortly.

01/13/2025—Nova announced that assay results for gold and antimony from soil samples collected at the Stibium prospect have now been received and have identified high-grade resource targets within the 800m long by 400m wide zone at Stibium within the Estelle Gold and Critical Minerals Project.

01/08/2025—Nova announced that the Company has reached an agreement with Nebari Gold Fund 1, LLP for the elimination of its existing convertible debt-facility (Nebari Note), by way of Nebari's conversion of the full outstanding balance of the Nebari Note into the Company's ordinary shares. The elimination of the Nebari Note comes shortly after the Company's sale of its non-core investment in Snow Lake Resources Limited which realized gross proceeds of US\$6.73 million (AU\$10.85 million). Nebari's intent is to continue its partner role, now as a supportive shareholder, as the Company unlocks future value in the Company's Estelle Gold and Critical Minerals Project.

01/02/2025—Nova announced the following key developments that add further cash to the Company's balance sheet and strengthen its financial position: (1) Sale of Non-Core Investment: The Company has completed the sale of the 6.6 million shares which it owned in Snow Lake Resources Ltd, realizing gross proceeds of US\$6.73 million; (2) Partial Repayment of the Nebari Loan: US\$4 million of the proceeds has been allocated to reduce the Nebari loan, leaving just US\$1.42 million of the facility on the balance sheet; and (3) Funding Gold and Antimony Exploration and Development. The remaining proceeds from the sale will be directed towards advancing exploration and development activities at the Company's Estelle Gold and Critical Minerals Project.

12/05/2024—Nova announced antimony rock chip assay results from its 2024 exploration season confirming an extensive 800m long by 400m wide antimony rich zone (up to 56.7%) at its Stibium prospect.

12/04/2024—Nova announced a live virtual presentation by Nova's CEO, Christopher Gerteisen. The Company will present an outline of its Estelle Gold and Critical Minerals Project, detailing the three development options it is currently investigating as part of the feasibility studies and potential Department of Defense (DoD) grants, recent assay results, as well as discuss its exploration strategy and path towards production.

11/27/2024—Nova announced additional high-grade gold surface sample assay results from its 2024 exploration season with 6 rock samples grading > 10 g/t Au and 8 soil samples grading > 2 g/t Au, confirming a 400m extension to the high-grade gold zone at its Muddy Creek prospect.

11/20/2024—Nova announced soil and rock chip assay results from its 2024 exploration season confirming a continued abundance of high-grade antimony at its Styx prospect, within its over 500km² flagship Estelle Gold and Critical Minerals Project located in the Tintina Gold Belt in Alaska.

Risks and Disclosures

This Executive Informational Overview® (EIO) has been prepared by Crystal Research Associates, LLC (“CRA”) with the assistance of Nova Minerals, Ltd. (“Nova” or “the Company”) based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this EIO relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions, and the actual events or results may differ from those discussed due to the risks described in Nova’s SEC statements on forms filed from time to time.

The content of this report concerning Nova has been compiled primarily from information available to the public released by the Company through news releases and other filings. Nova is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by Nova or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, for year one of its agreement, CRA has been compensated by the Company in cash of fifty-five thousand dollars for its services in creating this report and for quarterly updates.

Investors should carefully consider the risks and information about Nova’s business, as described below and more fully detailed in the Company’s recent filings. Investors should not interpret the order in which considerations are presented in this document or other filings as an indication of their relative importance. In addition, the risks and uncertainties covered in the accompanying sections are not the only risks the Company faces. Additional risks and uncertainties not presently known to Nova or that it currently believes to be immaterial may also adversely affect the Company’s business and are outlined in the Company’s recent filings. If any such risks and uncertainties develop into an actual event, Nova’s business, financial condition, and results of operations could be materially and adversely affected.

This report is published solely for information purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any state. Past performance does not guarantee future performance. For more complete information about the risks involved in investing in the Company, as well as for copies of this report, please contact Nova by calling +61 3 9537 1238.

Risk Factors

The future performance of the Company and the value of its shares may be influenced by various factors, many of which are beyond the control of the Company and its Directors. These risks, which include those specific to the Company’s business, the industry in which it operates, and general risks associated with investments in listed securities and financial markets could materially impact the Company’s financial performance and the market price of its shares. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed and other unidentified risks may also have a significant adverse effect.

1. Company Specific

- (a) General risks associated with operating an Australian company:** The Company conducts and has interests in operations in the U.S. and will be subject to the risks associated with such operations. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labor relations, as well as government control over mineral properties or government regulations. Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company’s operations and profitability.

- (b) **Future capital requirements:** The Company believes its available cash should be adequate to fund its exploration and corporate activities and other Company objectives in the short- to medium-term. However, in order to successfully develop its gold and antimony projects and for production to commence, the Company may require additional financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price, or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favorable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company

- (c) **Title risks:** The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations. Mineral claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture. The mineral claims will be subject to application for renewal from time to time. Renewal of the term of each mineral claim is subject to applicable legislation. If the mineral claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that mineral claim.
- (d) **Sovereign risk:** Overseas jurisdictions are subject to differing legal and political systems, when compared with the systems in place in Australia. Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.
- (e) **Sovereign Engagement with U.S.-Based Indigenous Persons:** The Company's operations, investments, or partnerships in the U.S. may involve engagement with Indigenous persons and communities, including Native American tribes and Alaska Native Corporations. Failure to effectively engage with these communities in a culturally sensitive and legally compliant manner may expose the Company to significant risks. These risks include, but are not limited to, reputational damage, legal challenges, or operational disruptions arising from misunderstandings or non-compliance with U.S. federal, state, or tribal laws, such as the Indian Self Determination and Education Assistance Act or regulations governing tribal lands and resources. Additionally, any perceived or actual failure to respect Indigenous rights, cultural heritage, or traditional knowledge could lead to stakeholder backlash, delays in project approvals, or loss of social license to operate, particularly in industries such as mining, energy, or infrastructure. The Company's limited experience in navigating the unique cultural, historical, and governance frameworks of U.S.- based Indigenous communities may further exacerbate these risks, potentially impacting financial performance and investor confidence.
- (f) **Royalties:** The Company is required to pay royalties on some or all minerals derived from its projects. There is a risk that the royalties will have an impact on the economics of progressing any proposed mining operations. However, the Company has no control over the incurrence of these costs and is unable to predict the magnitude of such costs.
- (g) **Exploration and operating costs:** The proposed exploration expenditure of the Company is based on certain assumptions with respect to the method and timing of exploration and feasibility work. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realized in practice.
- (h) **Unforeseen expenses:** The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

- (i) **Access arrangements:** The Company may need to seek various Federal, state, or local permits and approvals to undertake exploration or mining activities on the Mineral Claims. This could result in unforeseen delays in the undertaking of such activities. The Company is of the view however that the exploration activities as outlined in this annual report can be undertaken in the timeframes contemplated.
- (j) **Potential acquisitions:** As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.
- (k) **Contractual risks:** The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly.

Furthermore, certain contracts to which the Company is a party are governed by laws of jurisdictions outside Australia - namely the United States. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

- (l) **Health, safety and the environment:** The conduct of business in the resources sector involves a variety of risks to the health and safety of personnel and to the environment. If it is conceivable that an incident may occur which might negatively impact on the Company's business.

- (m) **International operations:** International sales and operations are subject to a number of risks, including:

- i. Potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- ii. Potential difficulties in protecting intellectual property;
- iii. Increases in costs for transportation and shipping; and
- iv. Restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

These factors (or others) could materially and adversely affect the Company's business, results of operations and financial condition.

- (n) **Commodity prices:** Increases in commodity prices may encourage increases in exploration, development, and construction activities, which can result in increased demand for, and cost of exploration, development, and construction services and equipment. Increased demand for services and equipment could cause exploration and project costs to increase materially, resulting in delays if services cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties and costs due to the need to co-ordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs or result in project delays or both. Any such material increase in costs would adversely affect the Company's financial condition. A decrease in commodity prices may render mineral properties uneconomic or may result in material reductions in the value of exploration, development or developed mineral properties.
- (o) **Risk of adverse publicity:** The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration program.

2. Mining Industry Risks

- (a) **Exploration and evaluation risks:** The Company's mineral claims are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mineral claims, or any other mineral claims that may be acquired in the future, will result in the development of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral claims and obtaining all required approvals for its activities and so doing in a timely manner considering constraints associated with the presence of special management areas, the absence of existing or suitable physical access or seasonal road closures. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the mineral claims and possible relinquishment or sale of the mineral claims.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realized in practice, which may materially and adversely affect the Company's viability.

- (b) **Resource estimates:** Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
- (c) **Ability to exploit successful discoveries:** It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licenses or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.
- (d) **Development risks and costs:** Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavorable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to Federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development Federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to Federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete resource delineation, project development and commence operations.

(e) Operating risks: There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability. When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company. Future operations of the Company may be affected by various factors including:

- i. Geological and hydrogeological conditions;
- ii. Limitations on activities due to seasonal weather patterns and monsoon activity;
- iii. Delays associated with the obtaining of permits and approvals to undertake exploration activity including allowing ground disturbing activity associated with operations in Canada and the United States;
- iv. Unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- v. Electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- vi. Equipment failure, fires, spills or industrial and environmental accidents;
- vii. Unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- viii. Risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- ix. Failure to achieve exploration success;
- x. The supply and cost of skilled labor;
- xi. Unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- xii. Prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(f) Environmental: The proposed activities of the Company are subject to the laws and regulations of Australia, and the USA concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations, and licenses. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

- (g) **Occupational Health and Safety:** The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct, which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant, and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured or may be uninsurable. Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.
- (h) **Government regulation:** The mining, processing, development and mineral exploration activities of the Company are subject to various Federal and state laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use authorizations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.
- (i) **Inherent mining risks:** The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development.

- (j) **Exchange rate risks:** The Company operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Company are denominated in U.S. or Canadian dollars, whereas the Company will rely principally on funds raised and accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the U.S. or Canadian dollar and the Australian dollar as determined in international markets.
- (k) **Climate risk:** There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- i. The emergence of new or expanded regulations associated with the transition to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- ii. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3. General Investment Risks

- (a) **Economic conditions and other global or national issues:** General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labor unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
- (b) **Reliance on key management personnel:** The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel, or employees cease their involvement or employment with the Company or its controlled entities.
- (c) **Market risk and interest rate volatility:** From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.
- (d) **Competition risk:** The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.
- (e) **Market risk:** There are general risks associated with an investment and the share market. The price of the Company's securities on stock exchange market may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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- (f) **Liquidity risk:** There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the securities become illiquid, Shareholders will be unable to realize their investment in the Company.
- (g) **Insurance and uninsured risks:** The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.
- (h) **Infectious disease pandemics:** Infectious disease pandemics such as the coronavirus, whilst opening up various new opportunities for the deployment of the Company's technology, have the potential to interrupt the Company's operations, impair deployment of its products to customers and prevent suppliers or distributors from honoring their contractual obligations. Such pandemics could also cause hospitalization or death of the Company's existing and potential customers and staff.
- (i) **Force majeure:** The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labor unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.
- (j) **Investment speculative** The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the new Shares offered under this Prospectus. Therefore, the new Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those new Shares. Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for new Shares pursuant to this Prospectus.
- (k) **Cyber risks and security breaches:** The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time, put its users' premises at risk and could also lead to unauthorized disclosure of data.
- (l) **Global Conflicts:** The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

The Company is continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

4. Other Risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

Glossary

Antimony—A metallic element (chemical symbol Sb) that is classified as a critical mineral due to its importance in defense, industrial, and clean energy applications. Its uses include flame retardants, batteries, semiconductors, and especially military-grade ammunition (e.g., primers and explosives). Global supply of antimony is dominated by China, making domestic production strategically important for countries like the U.S.

Bulk-Tonnage—A mining term describing large, low- to medium-grade ore bodies that can be economically mined using open-pit methods at high volumes.

CIP/CIL—CIP (Carbon-in-Pulp) and CIL (Carbon-in-Leach) are two gold extraction processes that use activated carbon to recover gold from a cyanide slurry. The key difference is the sequence: CIP separates the leaching and adsorption steps, while CIL combines them by adding the carbon directly to the leaching tanks.

Defense Industrial Base Consortium (DIBC)—A U.S. Department of War-funded initiative to strengthen and expand the national defense industrial base by accelerating technology development and innovation. It achieves this by fostering collaboration between government, military, and industry to accelerate the development and delivery of critical technologies, address supply chain issues, and support emerging sectors.

Defense Production Act (DPA) Title III Funding—A tool to strengthen the U.S. domestic industrial base by providing financial incentives to expand the production of critical materials and technologies.

g/t Au—Grams per tonne of gold and is a measurement of the ore grade of a mineral, or the concentration of gold within an ore body.

Heap Leaching—A low-cost metal extraction process used primarily for gold, silver, and copper. Crushed ore is piled into heaps, then a leaching solution (usually cyanide for gold) is sprayed or dripped over the pile. The solution dissolves the metal, which is then collected and processed from the base of the heap.

JORC—Standards of the Australasian Joint Ore Reserves Committee (JORC), a set of guidelines for reporting mineral resources and ore reserves in the mining industry.

Low-Strip Ratio—Strip ratio refers to the ratio of waste rock removed to ore extracted in an open-pit mining operation. Low-strip ratio equates to less waste removal, lower mining costs, and higher economic efficiency. This is important for bulk-tonnage projects like Estelle, which benefit from shallow, near-surface ore bodies.

Maiden Resource Estimate—The first official estimate of the quantity and grade of mineral resources identified at a project, it marks a major milestone in project development, providing investors with a first look at economic potential. This is based on drilling, sampling, and geological modeling, and is normally prepared according to international reporting standards (e.g., JORC or S-K 1300).

Mineral Resource Estimate (MRE)—A technical estimate of the amount, grade, and confidence level of a mineral deposit, categorized into: Inferred (lowest confidence), Indicated (moderate confidence), and Measured (highest confidence). MREs include information on ore tonnage, grade (e.g., g/t Au), and cut-off grades used. It is considered a critical step for advancing a project toward feasibility studies and eventual production.

Moz—Millions of ounces.

Particle Density XRT (X-Ray Transmission) Ore Sorting—A sensor-based technology that uses X-rays to measure the atomic density of individual rock particles and sort them into high-grade and low-grade streams.

Pit-Constrained—In mining, “pit constraint resource” refers to the amount of a mineral resource that can be economically and technically extracted within an open-pit mine, subject to both the physical limitations of the pit’s geometry and the operational limitations of available resources like equipment, time, and budget.

S-K 1300 standards—U.S. S-K 1300 standards are the U.S. Securities and Exchange Commission’s (SEC) regulations for mining companies, requiring standardized and transparent disclosure of mineral resources and reserves to investors.

Splays—A small, branching offshoot from a main vein, lode, or fault that forms where fractures diverge and is commonly filled with the same or related minerals, sometimes hosting economically meaningful mineralization.

Stibnite—A lead-gray mineral which consists of antimony sulfide and is the chief ore of antimony.

Tier-1 Mineral Province—A country or region considered to be of the highest quality for mining investment, based on a combination of factors including its geological potential, stable and supportive government policies, and low political risk

Tintina Gold Belt—A vast geological region spanning Alaska, the Yukon, and northern British Columbia that is rich in gold and other metallic deposits. The Tintina Gold Belt is recognized as one of North America’s most significant gold-producing regions and is also known for containing significant deposits of other metals, such as antimony, tungsten, copper, lead, and zinc. Its Alaska region includes major deposits like the Fort Knox and Pogo mines, as well as the Donlin Creek and Livengood projects. The region is considered significantly underexplored, with potential for new discoveries of both gold and other critical minerals.

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About Our Firm: For the past decade, Crystal Research Associates, LLC has successfully articulated the exceptional stories of small- and mid-cap companies to the Wall Street investor community. Our methods are well-established and diverse, from compiling and disseminating objective, factual information for both institutional and retail investor audiences to capitalizing on our expansive line of targeted distribution channels, which include industry-leading financial data and information providers. Our distribution efforts are accompanied by the use of prominent social media channels and by strategic and targeted appearances on national news programs and print media.

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