Developing a tier one gold asset and securing U.S. domestic antimony supply

Company Update October 2025

NASDAQ: NVA | ASX: NVA

www.novaminerals.com.au

Important Notices and Disclaimers

General

This presentation has been prepared by Nova Minerals Ltd (ACN 006 690 348) (Company) based on information from its own- and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (Shares).

Not Investment Advice

Each recipient of the presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), unless stated otherwise, they may not comply with the relevant guidelines in other countries and, in particular, may not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Compliance Statements

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcements dated 11 April 2023, titled "Estelle Global Gold MRE Increases to 9.9 Moz Au", and dated 16 April 2024, titled "Mineral Resource Estimate for US Listing" (refer Appendix 1). References in this presentation to exploration results have been extracted from the Company's ASX announcements as noted on the relevant pages of this presentation. Nova confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Investment Risk

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

Financial Data

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

This announcement has been authorized for release by the executive directors.

Investment Highlights

Rapidly advancing word class U.S. gold and antimony assets towards production

Estelle Project: District Scale 514km^2 with Dual Assets on the One U.S. Project (85% Owned)

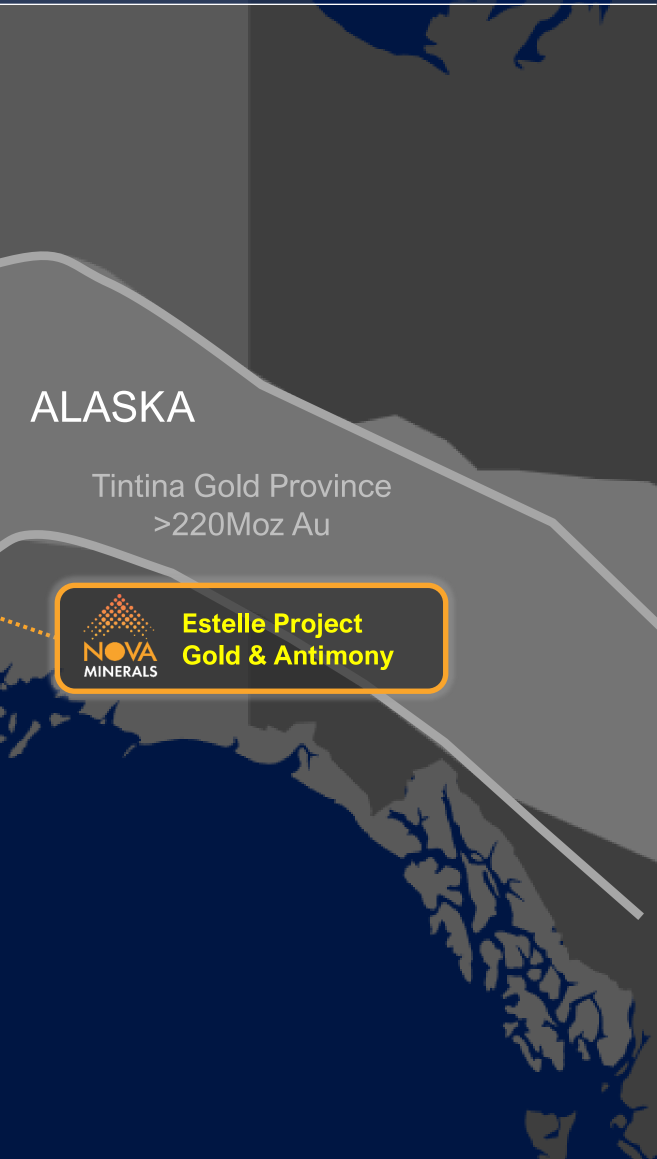
Antimony: Fast-tracking production to develop the U.S.'s first fully domestic integrated antimony supply chain in decades

- 1 of 9 globally, and 1 of 2 in the US, with near term production potential
- US$43.4M U.S. Dept of War award support
- Onshoring antimony production
- Targeting production in 2026/27

Gold: Rapidly advancing one of the world's largest undeveloped gold deposits, aiming to become a tier-one, global gold producer

- 9.9Moz JORC[1] & 5.2Moz S-K1300 resource[1]
- High-grade & bulk tonnage
- Thick ore zones from surface
- Open pit, bulk-mineable, low-strip ratio deposits
- Feasibility studies underway

- Team to deliver
- Infrastructure solutions
- Gold & antimony near all time highs
- U.S. Dept of War award funding
- Presidential executive orders
- Mining friendly Alaska
- All on State lands
- Streamlined permitting

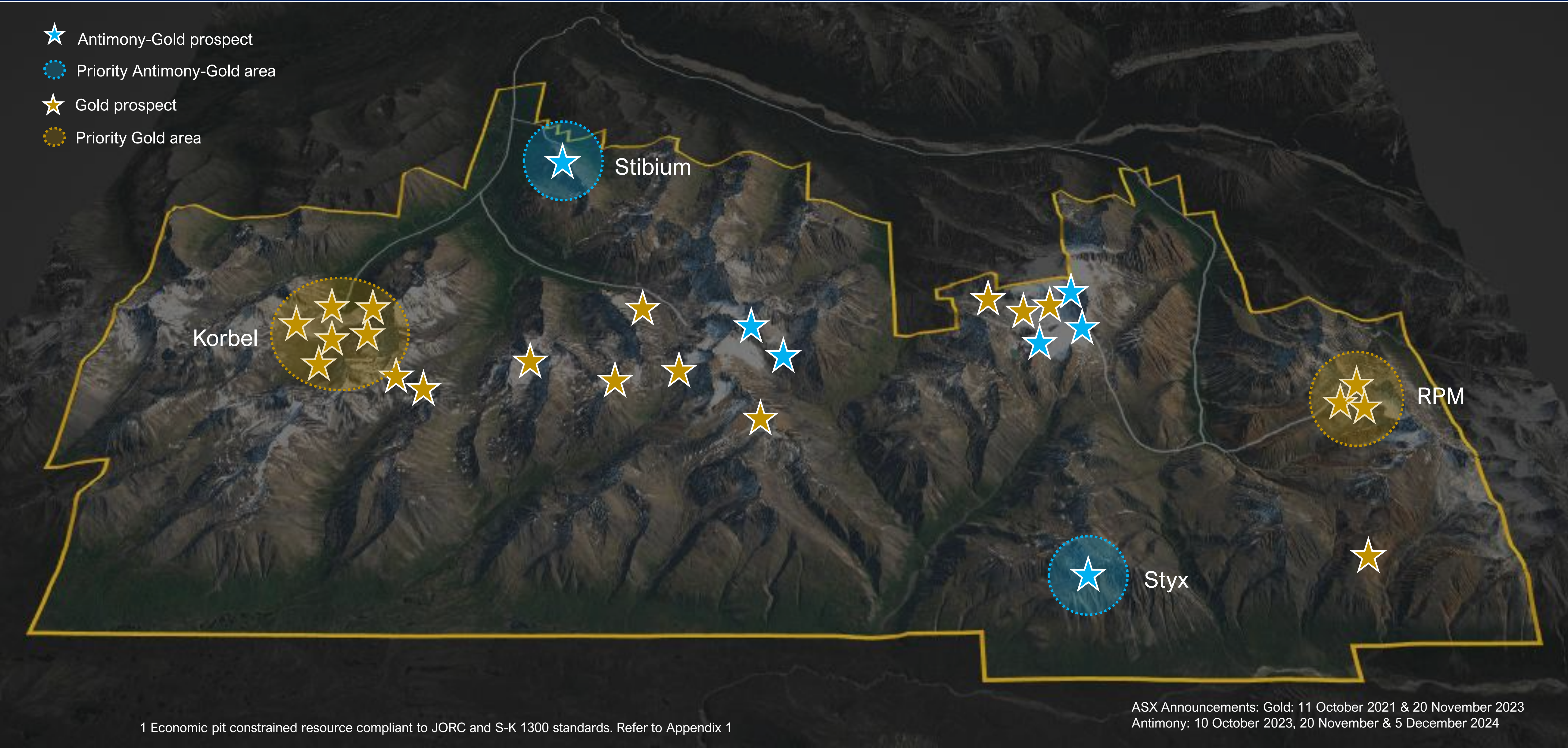


1 Economic pit constrained resource compliant to JORC and S-K 1300 standards. Refer to Appendix 1

Estelle Project - Gold and Antimony in Alaska

District scale 514km^2 with gold and antimony assets within the one U.S. project

NOVA MINERALS



1 Economic pit constrained resource compliant to JORC and S-K 1300 standards. Refer to Appendix 1

ASX Announcements: Gold: 11 October 2021 & 20 November 2023
Antimony: 10 October 2023, 20 November & 5 December 2024

Estelle Project - Precious and Strategic Minerals

Macro-economic drivers - Right place, right time, with the right commodities

Gold – Precious mineral near all time highs

- Central bank purchases
- Inflation hedge
- Safe-haven demand
- Gold is money

Antimony – Strategic with no U.S. supply

- Strategically important critical mineral
- China's export restrictions
- U.S. dependency for defense and renewable energy

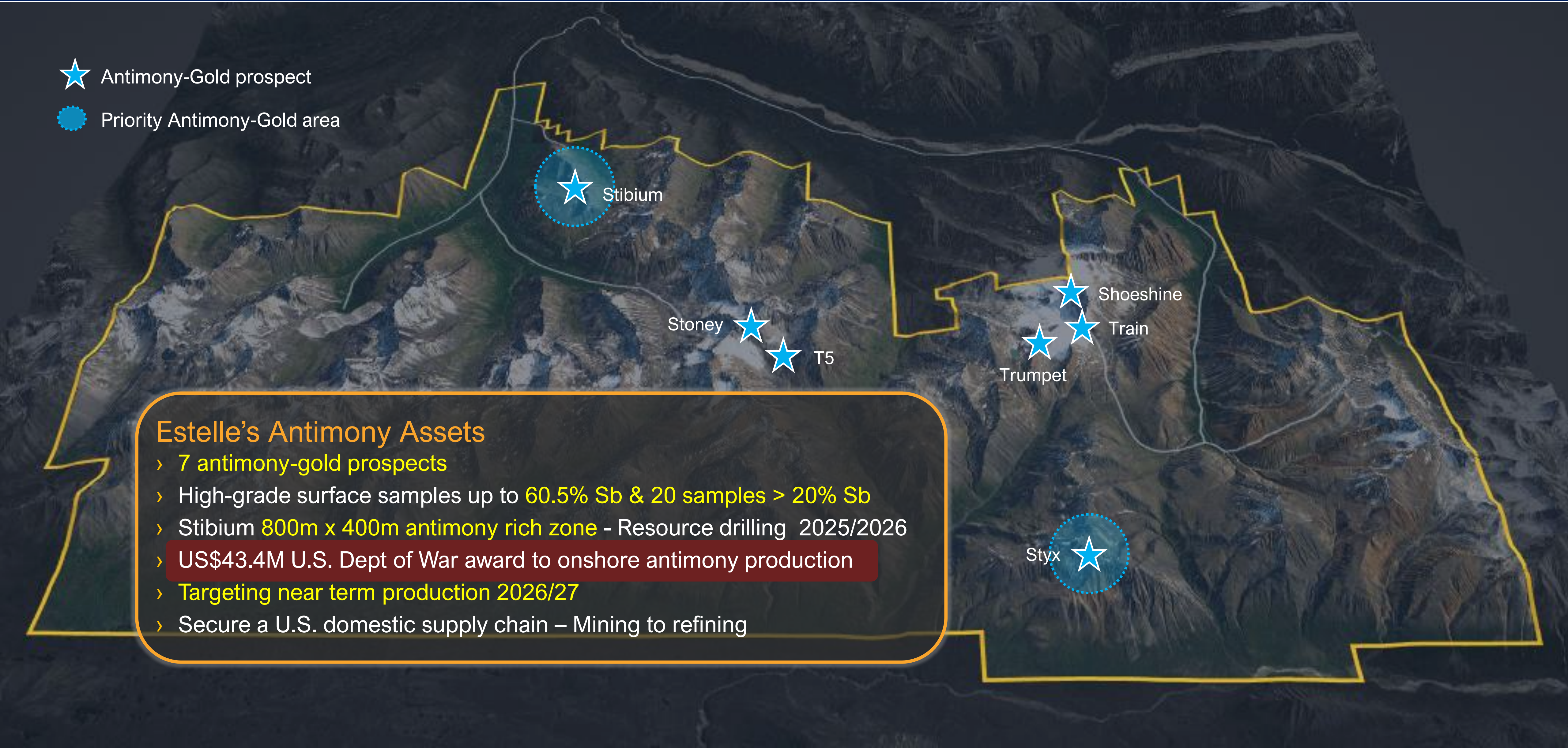
*Source: Reuters

Estelle's Antimony Assets

Fast-tracking production to develop the U.S.'s first fully domestic integrated antimony supply chain

Estelle's Antimony Assets

Identified as 1 of 9 globally, and 1 of 2 in the U.S. with near term production potential



Estelle's Antimony Assets

- 7 antimony-gold prospects
- High-grade surface samples up to 60.5% Sb & 20 samples > 20% Sb
- Stibium 800m x 400m antimony rich zone - Resource drilling 2025/2026
- US$43.4M U.S. Dept of War award to onshore antimony production
- Targeting near term production 2026/27
- Secure a U.S. domestic supply chain – Mining to refining

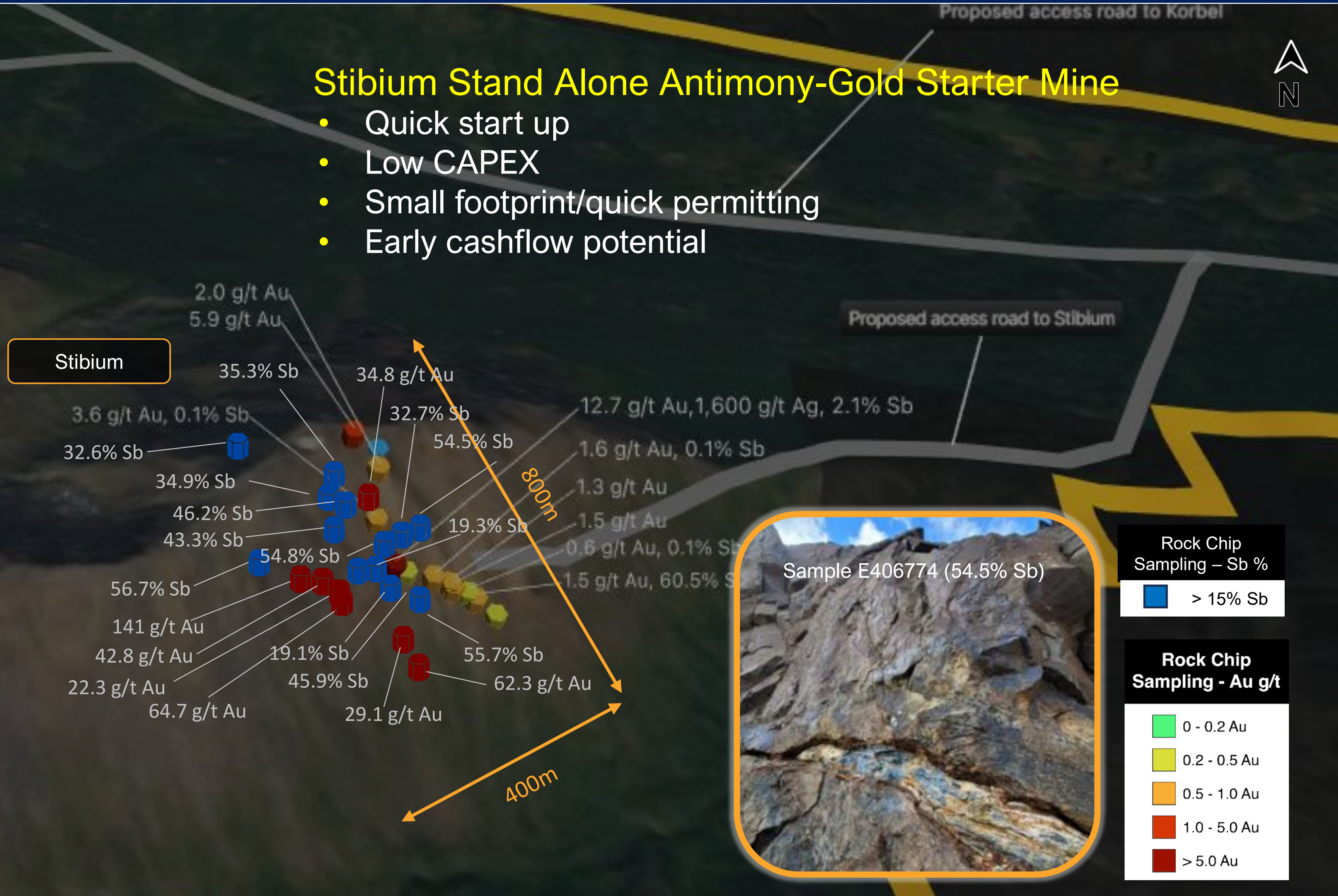
Estelle's Antimony Assets - Stibium

High-grade gold & antimony in close proximity to the Korbel & the camp

- High-grade antimony and gold with 16 samples > 5 g/t Au up to 141 g/t Au and 12 samples > 30% Sb up to 60.5% Sb
- Surface sampling has identified an 800m long by 400m wide antimony rich zone at Stibium, which remains open
- Drilling underway
- Stibium access road in progress

Stibium Stand Alone Antimony-Gold Starter Mine

- Quick start up
- Low CAPEX
- Small footprint/quick permitting
- Early cashflow potential



ASX Announcements: 10 October 2023, 5 & 11 December 2024

Estelle's Antimony Assets - Styx

High-grade antimony outcrop

- High-grade antimony and gold with 5 samples > 1 g/t Au up to 9.8 g/t Au and 9 samples > 1% Sb up to 54.1% Sb

- The main Styx occurrence is a >1m thick quartz-stibnite vein (up to 50% stibnite) with excellent outcrop exposure over 20m

- Ore sorting - 132% upgrade yielding 49.1% antimony trisulfide (Sb_2S_3)

- Massive stibnite stockpiled at camp for potential near term antimony production

Sample E406941: 54.1% Sb

ASX Announcements: 10 October 2023, 22 November 2024, 7 August 2025

Estelle's Antimony Assets – Phase 1

US$43.4M one of the largest recent U.S. govt awards to secure domestic critical minerals supply

NOVA MINERALS

Primary focus 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

Estelle's Antimony Assets – Phase 1

Key milestones – Many achieved already

- [x] US$43.4M U.S. Dept of War Award
- [x] Commence resource definition drilling
- [x] Commence surface antimony ore stock piling
- [x] Secure refinery land permits at Port MacKenzie
- [x] Commence technical studies
- [ ] Stibium access road
- [ ] Appoint leading antimony expert

- [ ] Conceptual plant design and flowsheet
- [ ] Establish antimony MRE
- [ ] Mine and process equipment procurement
- [ ] Commence mining
- [ ] Construction
- [ ] Commissioning
- [ ] Full scale phase 1 production targeted late 2026/27

Nova holds a commanding first-mover advantage as the sole emerging fully integrated antimony producer, with permitted land in an industrial zone, robust government support, and critical infrastructure in place for its planned Stage 1 and 2 downstream refinery at the deep-water Port MacKenzie, positioning it to become a pivotal supplier in the U.S. antimony market.

Estelle's Antimony Assets – Refinery Site Land Secured

Sole emerging fully integrated antimony producer with land secured in an industrial zone

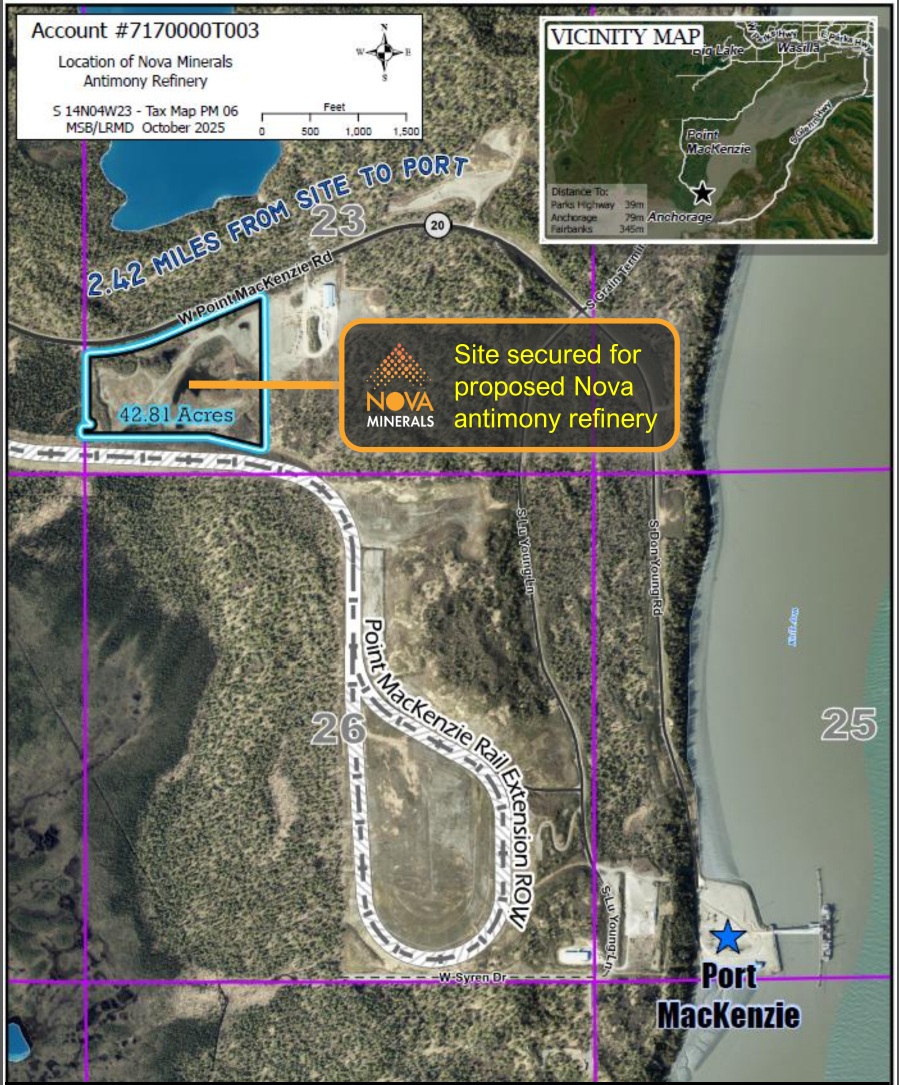
42.81 acres secured for downstream refinery with land permitted for a commercial operation of a U.S. Critical Minerals Production Hub

- Feasibility and environmental studies to commence for downstream refinery at Port MacKenzie industrial zone site

Port MacKenzie Infrastructure

- Bulk commodity export facility
- 1,200-foot long deep-draft dock for large vessels
- Separate 500-foot long barge dock
- Site aligned with West Susitna Access Road
- Proposed 32-mile rail spur
- Onsite power

Conceptual rendering of proposed antimony refinery

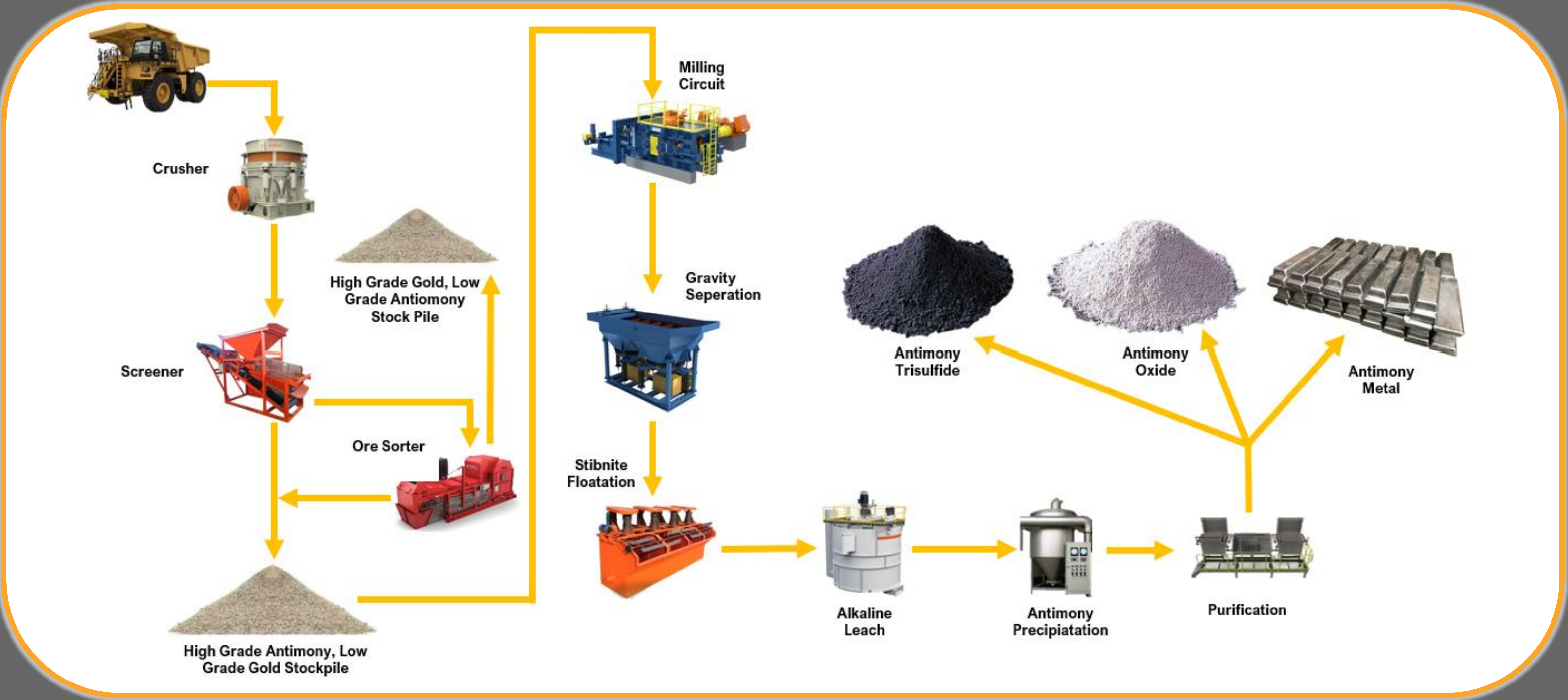


Aerial view of Port MacKenzie highlighting the site for Nova's proposed antimony refinery. Source: Port MacKenzie Operations

ASX Announcements: 10 October 2025

High Level Conceptual Antimony Flowsheet

Process flowsheet developed for high recovery, high purity antimony



Estelle's Antimony Assets – Phase 2

Proposed fully secured and integrated U.S. domestic antimony supply chain based in Alaska

NOVA MINERALS

Scale up operations to produce additional refined antimony products including trisulfide, oxide, and metal for the U.S. industrial base

Ongoing discussions with U.S. govt agencies for phase 2

Estelle's Antimony Assets - Conceptual Timeline

Phase 1 antimony starter mine to produce military-spec antimony for the DoW

All timelines subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events, and no unforeseen delays

Antimony Macros

Estelle's antimony will help address specific vulnerabilities in the U.S. supply chain

NOVA MINERALS

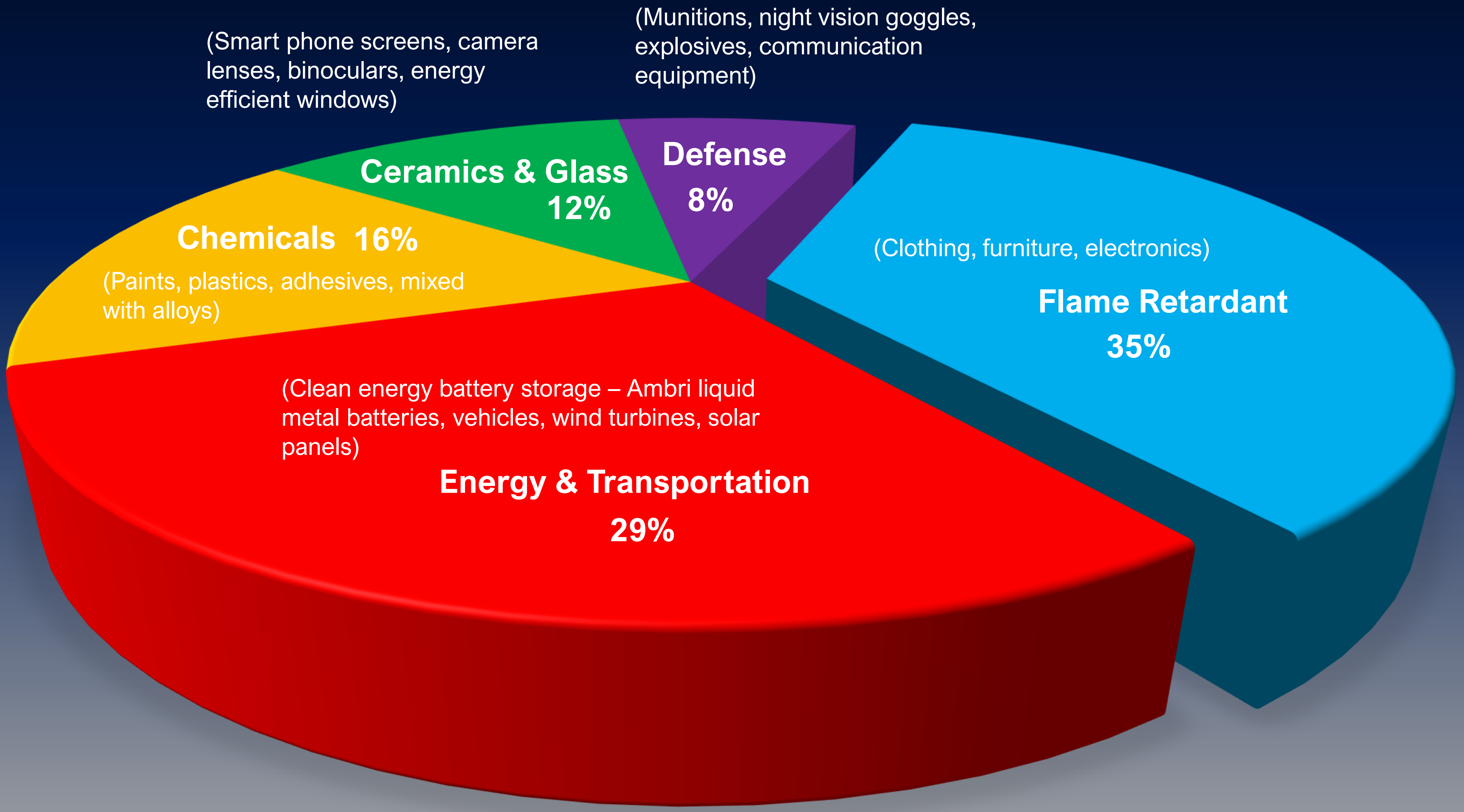
The Estelle project represents the first fully domestic antimony supply chain in decades, reducing U.S. vulnerability to supply disruptions

Factor	Current Status	Projected Impact of Estelle
Global production	China 54% with ban on exports, Russia 18%, Tajikistan 16%	Increase share of U.S. production
U.S. import reliance	Negligible domestic supply. 100% import reliant	Reduce dependencies on imports and mitigates geopolitical risks
Defense applications	100% reliant on foreign supply chains	Secure a fully integrated U.S. domestic supply chain
Price stability	Highly volatile due to Chinese exports controls	Diversified supply creates stability

Antimony Uses (USGS)

The Most Important Critical Mineral You have Never Heard Of

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



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

Estelle's Gold Assets

Rapidly advancing one of the world's largest undeveloped gold assets, aiming to become a tier-one, global gold producer

Estelle's Gold Assets

One of the largest undeveloped gold deposits globally

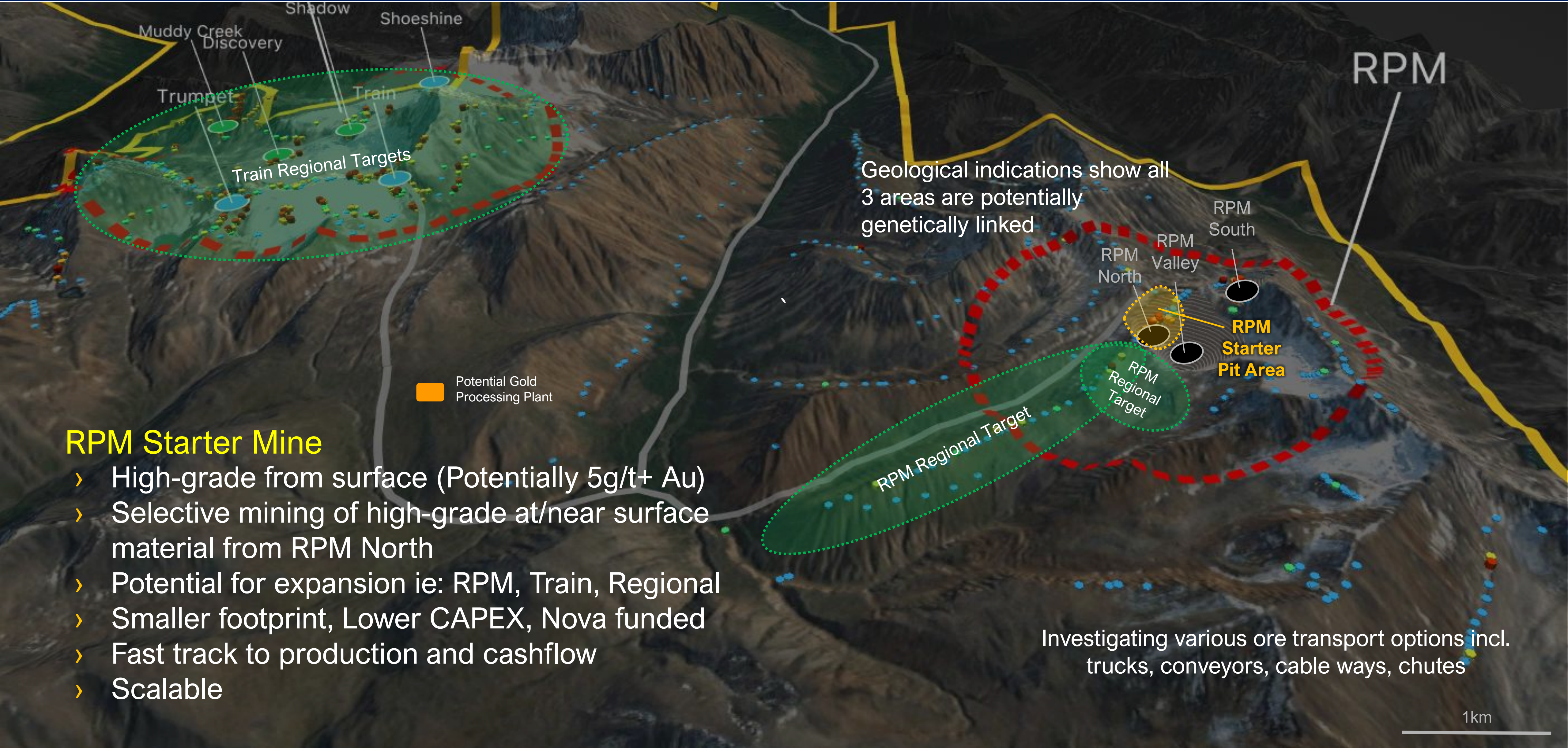
Estelle's Gold Assets

- 4 large gold deposits, from surface and remain open
- 9.9 Moz Au JORC global resource (ASX compliant)[1]
- 5.2 Moz Au S-K 1300 pit constrained resource[1]
- Thick high-grade drill results, from surface
- High-grade surface samples up to 1,290 g/t Au
- Over 20 gold prospects
- Feasibility studies underway for completion in 2026

1 Economic pit constrained resource compliant to JORC and S-K 1300 standards. Refer to Appendix 1

Estelle's Gold Assets - Staged Development Options

1. RPM starter mine with regional expansion – High-grade resource starter pit



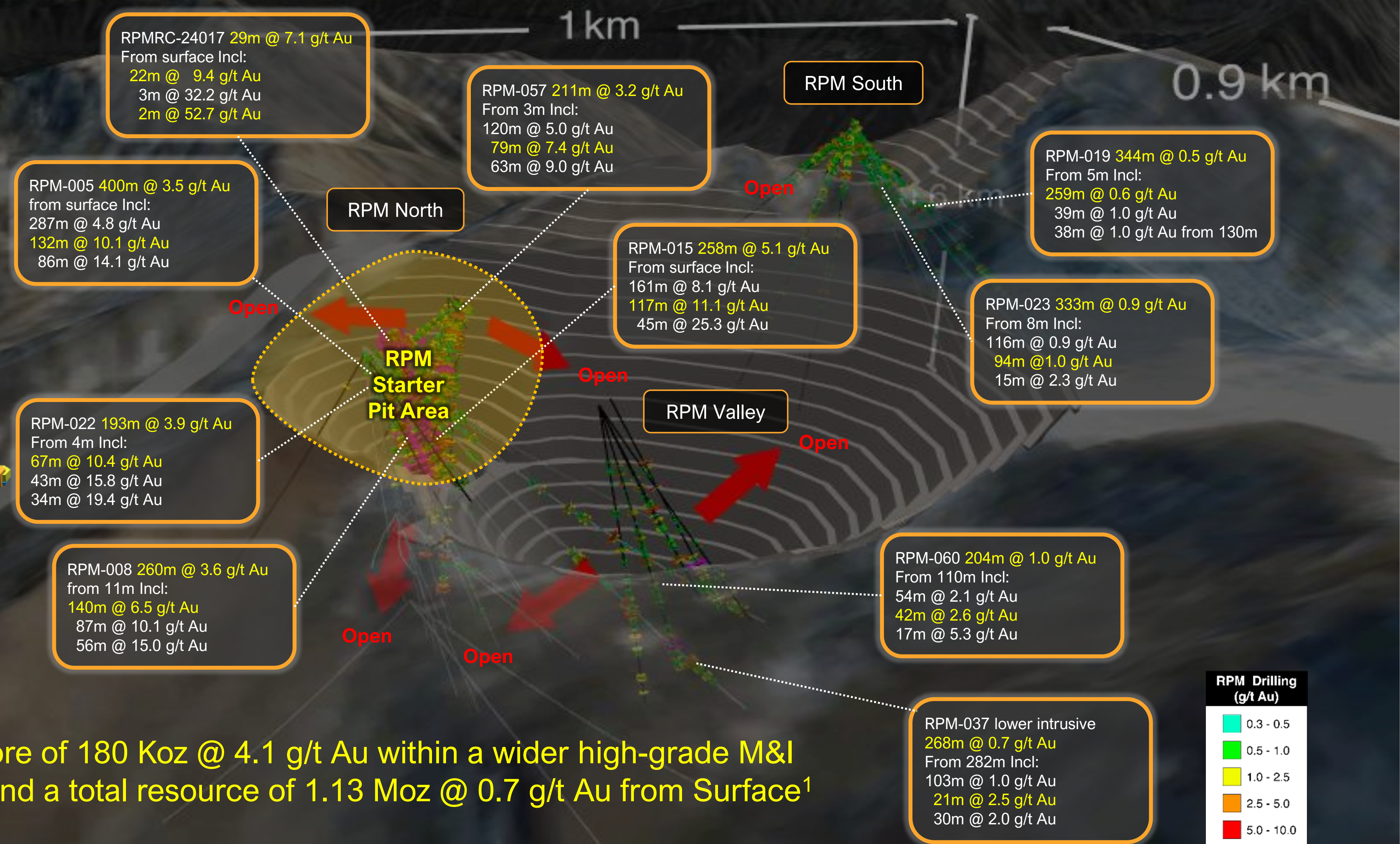
RPM Starter Mine

- High-grade from surface (Potentially 5g/t+ Au)
- Selective mining of high-grade at/near surface material from RPM North
- Potential for expansion ie: RPM, Train, Regional
- Smaller footprint, Lower CAPEX, Nova funded
- Fast track to production and cashflow
- Scalable

Estelle's Gold Assets - RPM

High-grade core with mineralization extending from surface and remains open

- 115 holes, ~27,000m drilled to date – 13,200m not in current MRE
- Broad zone of continuous high-grade gold, from surface
- Mineralization remains wide open
- Heap leach recoveries of 68.7% achieved in lower grade ore test work
- Ore sorting ore below 2 g/t Au achieves up to 4.33 X uplift in grade
- Awaiting assays for 27 holes from 2025 drilling



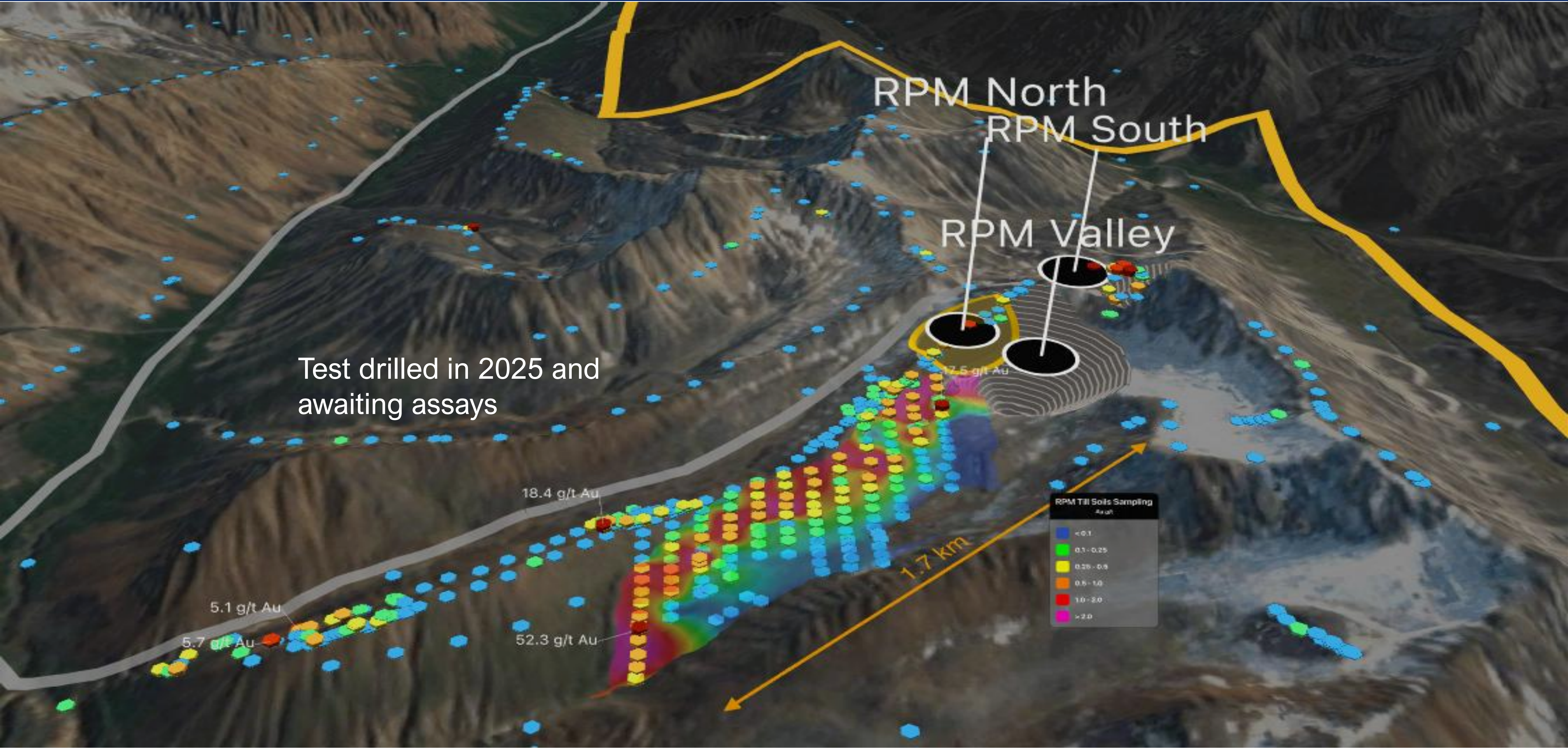
Super high-grade Measured core of 180 Koz @ 4.1 g/t Au within a wider high-grade M&I Core of 330 Koz @ 2.4 g/t Au and a total resource of 1.13 Moz @ 0.7 g/t Au from Surface[1]

ASX Announcements 11 & 27 October 2021, 8 & 22 August 2022, 4 October 2022, 11 December 2023, 10 January & 23 October 2024, 5 August 2025

1 Economic pit constrained resources compliant to JORC and S-K 1300 standards. Refer to Appendix 1

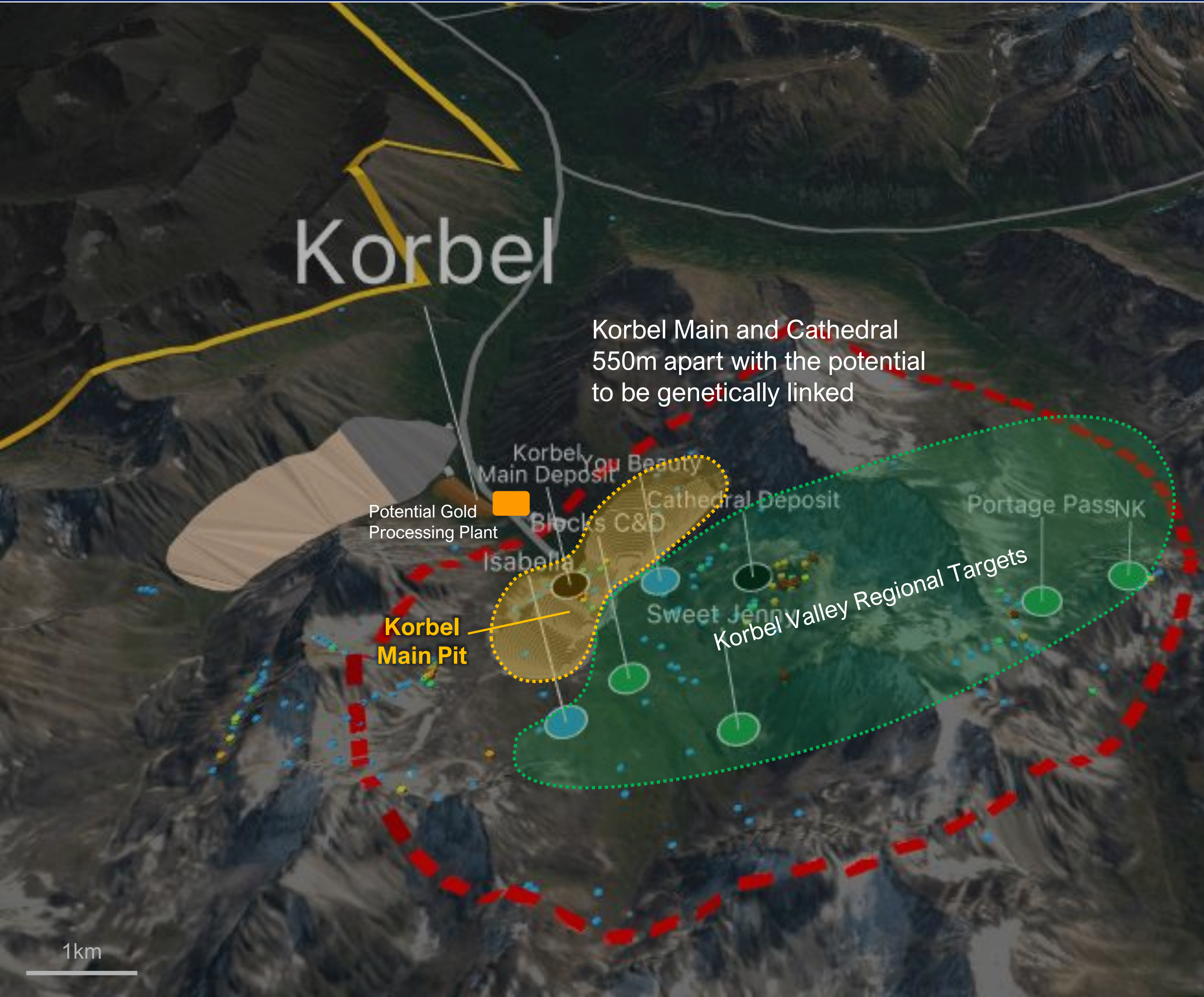
Estelle's Gold Assets – RPM Upside

Glacial debris lobe averaging 1.1 g/t Au over 1.7km in till samples



Estelle's Gold Assets - Staged Development Options

2. Expanded project – Korbel + RPM + Regional - Scalable with decades of potential pipeline



Expanded Project – Korbel + RPM + Regional

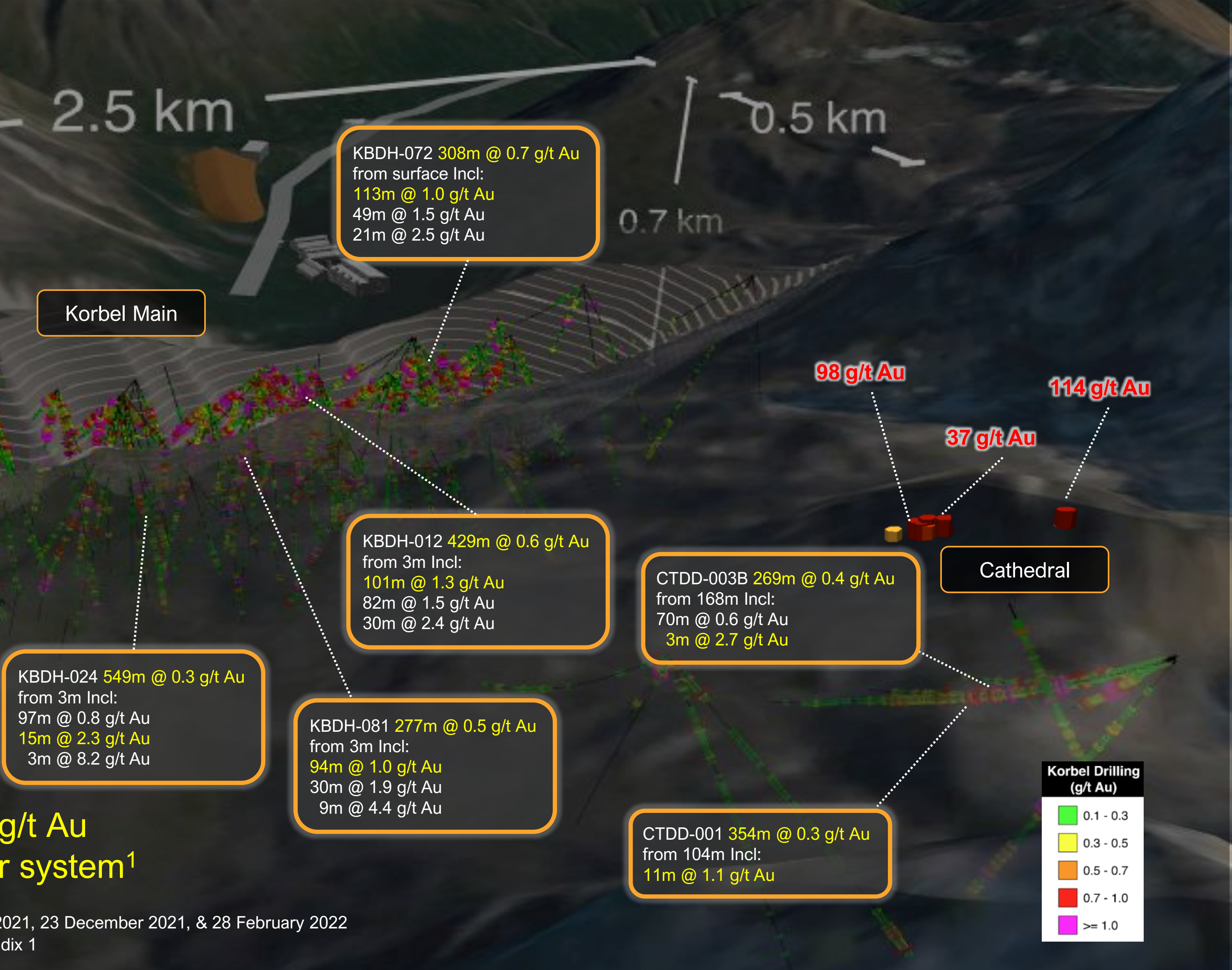
- Scalable
- Multi-decade mine life
- Multiple mining centers
- Multiple commodities (Au, Sb, Ag, Cu, CMs)
- Higher CAPEX, higher NPV & cashflow
- Significantly increased gold production
- Economies of scale – low AISC
- Nova growth and/or strategic partner funding

Estelle's Gold Assets - Korbel

Bulk tonnage gold with low strip amenable to large scale selective mining

NOVA MINERALS

- 228 holes, ~70,000m drilled to date. Awaiting assays from14 shallow holes from 2025 drilling
- Low strip ratio 0.76:1
- Mineralization from surface and remains wide open
- Ore sorting – Potentially up to 10 X uplift in grade (>5 g/t Au)
- FS test work investigating the potential to heap leach Korbel ore
- Environmental studies at an advanced stage
- Resource upside potential with:
  - High-grade rock chips at Cathedral defining a high priority drill target
  - Size & scale of Cathedral mirrors Korbel Main
  - 6 other exciting untested prospects in the Korbel area



4.05 Moz @ 0.3 g/t Au, Including 2.39 Moz @ 0.3 g/t Au Indicated from surface, with a higher-grade feeder system[1]

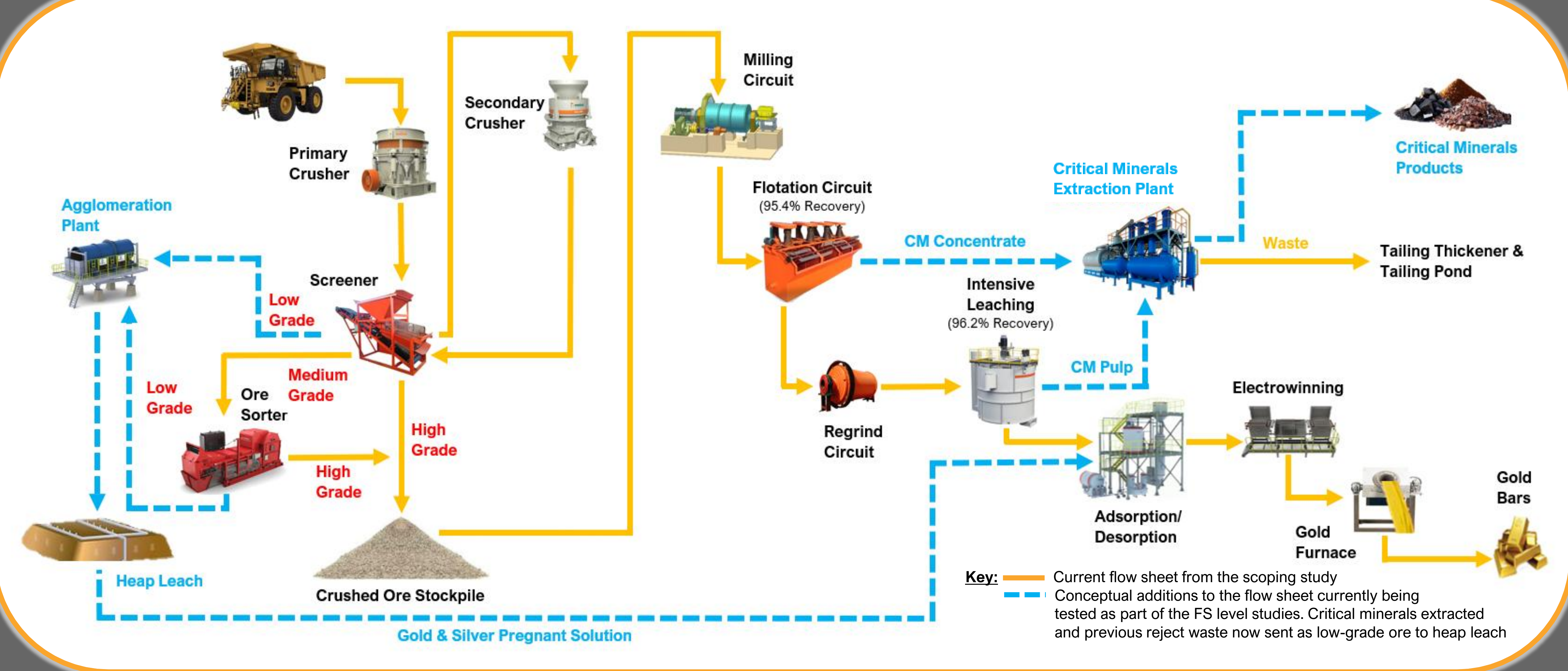
ASX Announcements 19 August 2020, 1 December 2020, 6 June 2021, 19 July 2021, 7 October 2021, 23 December 2021, & 28 February 2022

1 Economic pit constrained resources compliant to JORC and S-K 1300 standards. Refer to Appendix 1

Estelle Proven & Robust Flowsheet

Simple metallurgy for easy gold liberation - A big cost differentiator
Further improvements being tested as part of the current FS level studies

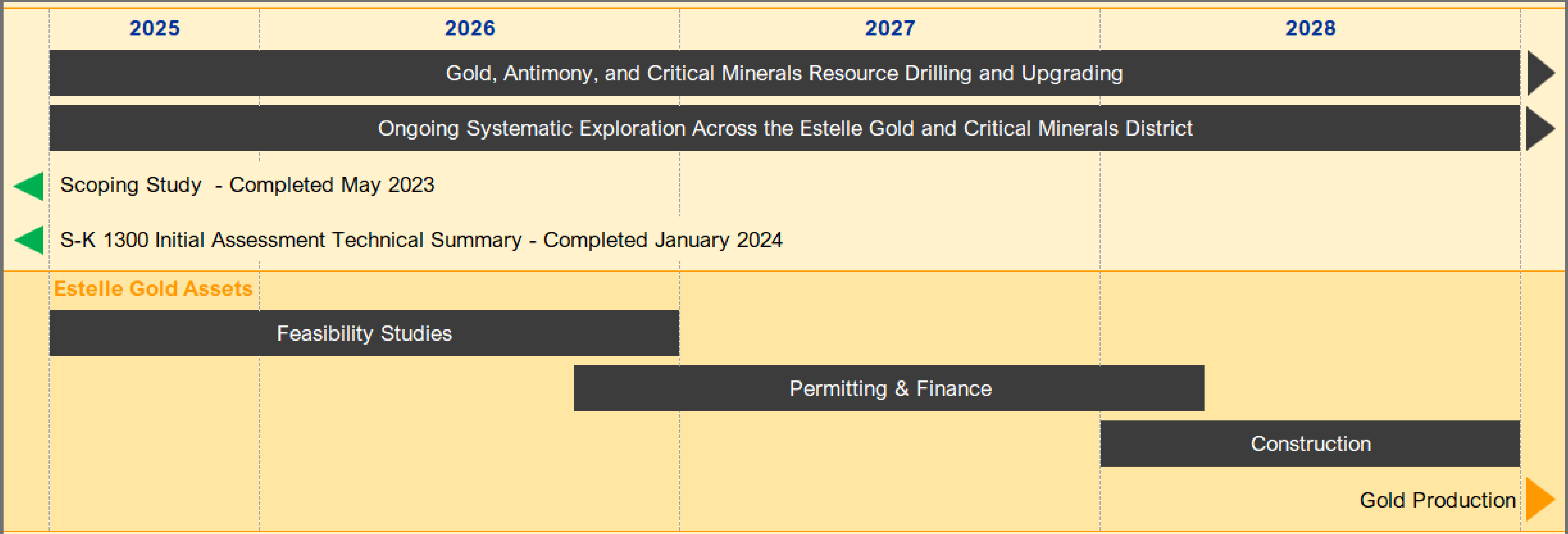
NOVA MINERALS



Estelle's Gold Assets - Conceptual Timeline

Significant value upside as the project continues to de-risk

NOVA MINERALS



All timelines subject to assay lab turn arounds, market and operating conditions, all necessary approvals, regulatory requirements, weather events, and no unforeseen delays

Estelle Regional Expansion Potential > 20 Prospects

To Date < 5% of the 514km^2 property has been explored

NOVA MINERALS

35km long mineralized intrusive corridor

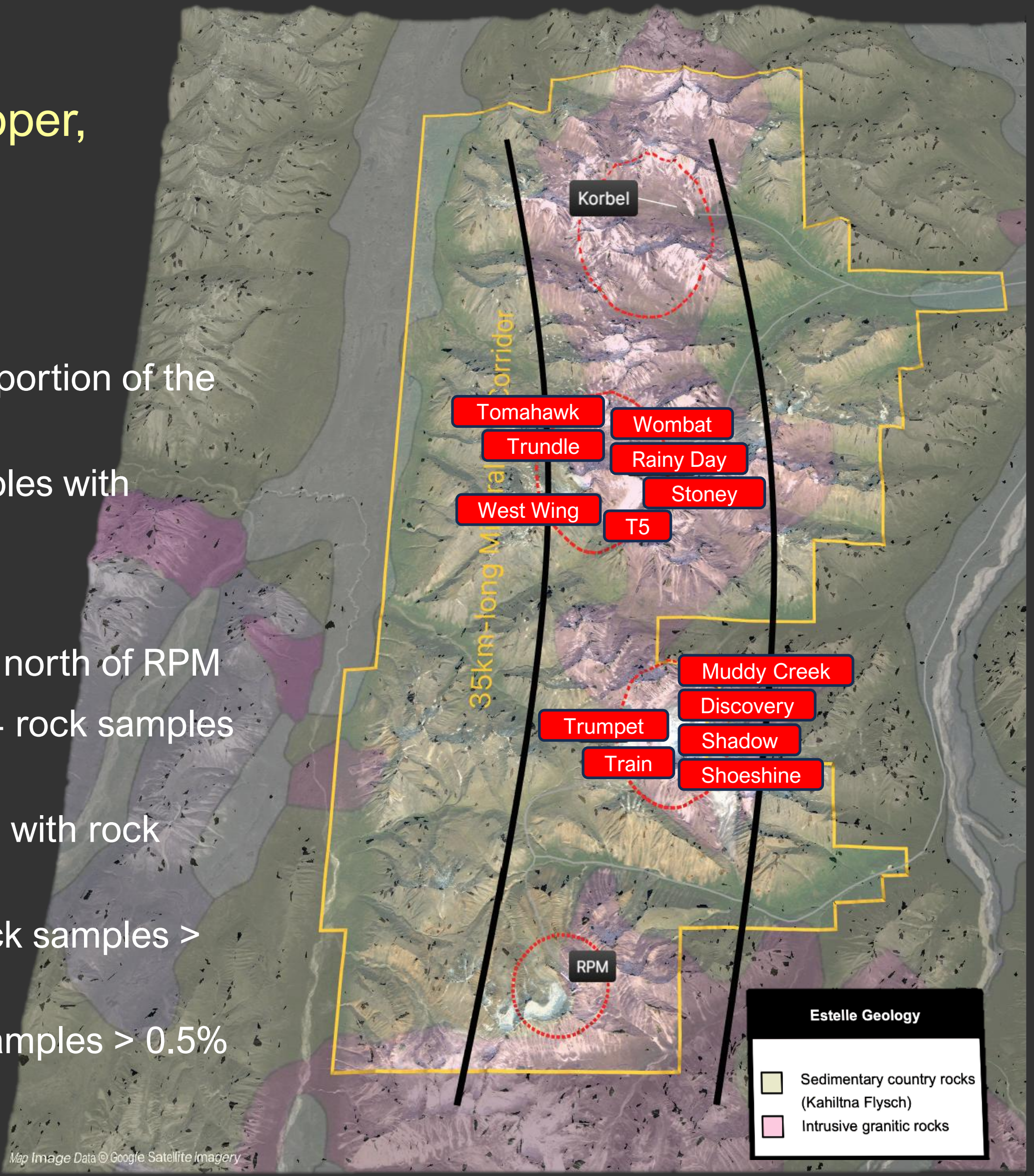
Gold, and highly elevated concentrations of Silver, Copper, Antimony and Other Critical Minerals have also been discovered across the project

Stoney Area

- 7 exciting gold, antimony, and multi-element targets in the central portion of the claim block
- Numerous high-grade gold, silver, copper and antimony rock samples with grades up to 360 g/t Au, 2,720 g/t Ag, 8.5% Cu and 1.3% Sb

Train Area

- 6 exciting gold, antimony, and multi-element targets located ~6km north of RPM
- Muddy Creek - One of the most impressive gold anomalies with 24 rock samples > 10 g/t Au up to 128.5 g/t Au
- Shoeshine - Abundant antimony enriched style gold mineralization with rock sample grades up to 1,290 g/t Au and 0.9% Sb
- Trumpet - 21 rock samples > 5 g/t Au up to 132.5 g/t Au and13 rock samples > 0.5% Sb up to 16.8% Sb
- Train - 32 rock samples > 5 g/t Au up to 80.2 g/t Au and 15 rock samples > 0.5% Sb up to 10% Sb



Nova's Low-Cost Pathfinder Approach to Exploration

Geology Observed in Outcrop

Surface Mapping & Sampling

Surface Anomaly

Drilling

ASX Announcements 26 August 2020, 16 & 20 November 2023, 5 December 2023, & 26 February 2024

Estelle Infrastructure Solutions

Located on State of Alaska public lands close to Anchorage

NOVA MINERALS

Location

- State of Alaska public lands, 150km northwest of Anchorage
- 35km long mineralized corridor on 514km^2 of State of Alaska Mining claims
- Alaska has a streamlined permitting process
- Fully permitted for exploration

Access

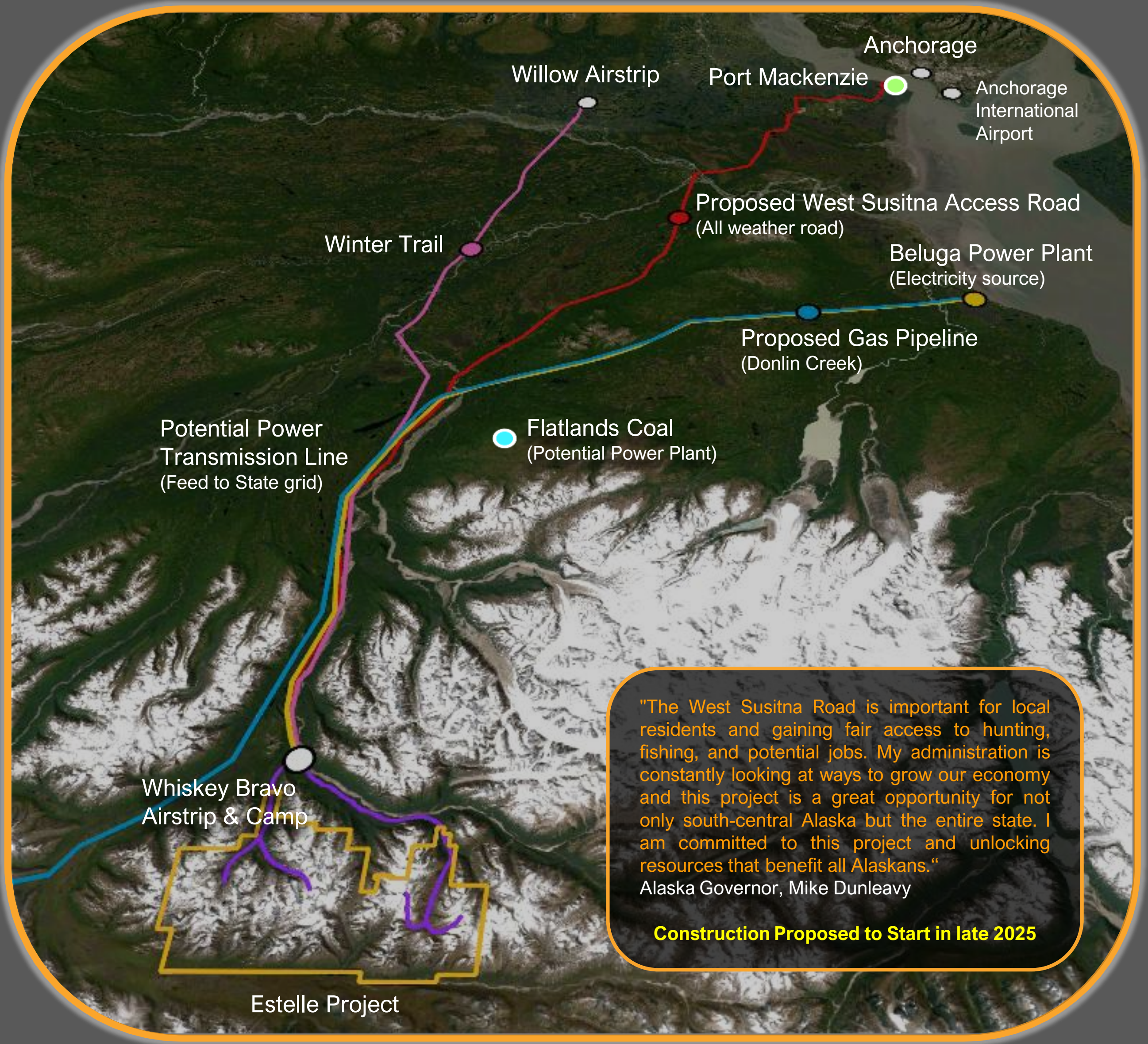
- Short flight from Anchorage or Willow to an all-season air strip
- Winter trail used to transport large and heavy equipment
- Proposed West Susitna Access Road has considerable government and community support
  - All weather road that will link the project to port, rail and road
  - 1st part of the road included in the DoT plan to break ground in late 2025
  - AIDEA submitted permits for the remaining portion of the road and the Governor has requested expedited permitting and priority project status in accordance with the Presential Executive Orders

Facilities

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

Power – Numerous Options Being Investigated for the FS

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



Board of Directors

Team with the experience to get Estelle into production

Richard Beazley
Non-Executive Chairman

Internationally experienced mining professional and director with over 35 years of experience in senior corporate, operational and project development roles.

Christopher Gerteisen
Executive Director & CEO

Over 30 years' experience managing and advancing resource projects from green fields, through development and into production across North America, Australia and Asia.

Louie Simens
Executive Director & COO

Over 20 years' experience managing and operating multiple business with large projects in the building, mining and civil industries. Maintains extensive networks in the mining and financial industry.

Craig Bentley
Director Finance & Compliance

Over 30 years commercial and finance experience working in senior roles within multinational private enterprises as well as auditing for Ernst and Young.

Avi Geller
Non-Executive Director

Extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity.

Dovi Berger
Non-Executive Director

10+ years of experience in capital markets and M&A, combining legal, accounting, and operational expertise to drive acquisitions, financial controls, and regulatory compliance.

Experienced management who have collectively personally invested over US$5M and who are committed and aligned to ensure Nova fulfils its vision of getting Estelle into production as soon as possible

Technical Team

Industry-leading team of over 50 consultants powering Estelle's path to production

NOVA MINERALS

Hans Hoffman

General Manager

Professional Geologist with 20 years experience developing, conducting, and managing geotechnical engineering and mineral exploration projects primarily focused on resource development in Alaska

ROUGH STOCK MINING SERVICES

Mine Engineering

Roughstock Mining are mine engineering specialists offering high-quality mine design, management, and technical services worldwide, with decades of experience ranging from grassroots exploration to large-scale operations.

JADE NORTH, LLC

Environmental & Permitting

Jade North are a team of seasoned professionals, including former state regulators, with over two decades of experience specializing in natural resource management, permitting, and regulatory strategy.

Allihies Engineering

Antimony Metallurgy Processing

Allihies Engineering is a globally respected authority in antimony and precious metals processing, bringing over 45 years of international experience in chemical engineering, metallurgy, engineering design, mineral resource management, and industrial plant operations.

Whittle Consulting

Mine Optimization

Whittle Consulting are specialists in integrated strategic planning with over 35 years of experience enhancing mining economics through advanced optimisation beyond conventional methods

Technical Team - Continued

Industry-leading team of over 50 consultants powering Estelle's path to production

NOVA MINERALS

Metallurgy Processing

METS Engineering has over 30 years of experience providing specialist engineering services and innovative solutions to the mining and mineral processing industries worldwide.

Environmental Studies

Restoration Science & Engineering, LLC is an Anchorage-based firm with over 25 years of experience providing full-service environmental and civil engineering, biological services, remediation, water resources, and project permitting to Alaskan municipal, industrial, state, and federal clients

Environmental Studies

ABR, Inc. is an ecological and environmental consulting firm who provide biological, habitat, aquatic, wetland, and permitting science services with decades of experience working in challenging environments.

Hydrology

Arcadis is a global company that offers extensive hydrology services, including managing the entire water cycle through consultancy, design, and engineering solutions

Survey & Infrastructure

Recon, LLC is an Alaska-based civil, geological engineering, and surveying firm specialising in remote route reconnaissance, infrastructure development, project feasibility studies, and project management for natural resource clients

Geochemistry

SLR International Corporation is a global environmental and advisory consultancy that delivers specialist services in environmental science, engineering and sustainability.

Creating Long-Term Value for All Stakeholders

NOVA MINERALS

Established a Social Licence To Operate

- Hire and Buy Alaskan - we strive to offer support through prioritising local employment and local procurement with our "Hire & Buy Alaskan" policy.
- Support Local Communities – Nova has established strong, collaborative, and respectful working relationships with the communities adjacent to our operations and is committed to supporting them to ensure we have a meaningful impact on their culture, environment and economic prosperity.
- Responsible Development - Nova takes its environmental responsibilities seriously and is committed to achieving excellence in environmental management through understanding the sensitivities of our operations and reducing the impacts of our operations as low as reasonably practicable
- Health and Safety - Nova is committed to adopting and adhering to best practice safety standards to maintain a culture of integrity and ownership, and to provide a safe working environment at all our locations

Supporting Alaska and Alaskans

Committed to creating a safe and environmentally responsible future mining operation that provides opportunities for all Alaskans.

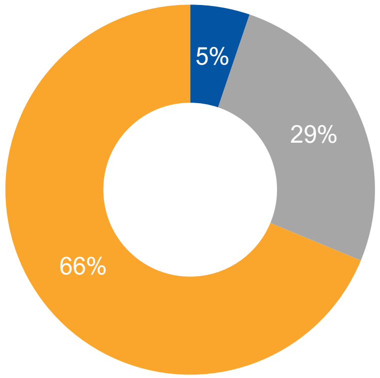
Corporate Overview (As of 22 October 2025 in USD unless noted)

Capital Structure

Shares on Issue[1]	410,429,177
NASDAQ Listed Warrants[2] (Exp 25/7/29 @ US$7.266)	173,625
Unlisted Options (Exp 30/11/25 @ A$1.20)	8,250,000
Unlisted Options (Exp 16/1/26 @ A$0.91)	1,714,286
Performance Rights (Various hurdles)	2,400,000
Share Price – ASX (22 October 2025)	A$0.855
Share Price NASDAQ ADS's (22 October 2025 – 1 ADS = 60 shares)	US$31.51
Market Capitalization	US$225M
Cash (30 September 2025)	~US$11M
U.S. Dept of War Award	US$43.4M

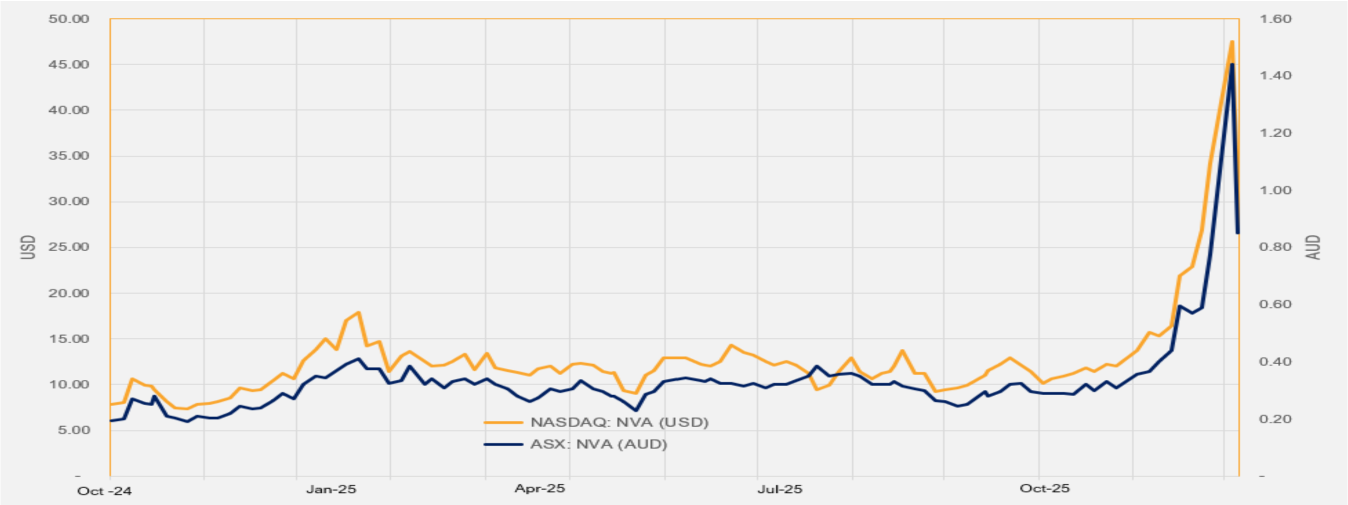
1. Includes ~2.5M ADS's where 1 ADS = 60 shares
2. Each warrant exercisable for 1 ADS

Share Structure



Top 20 – 61%
Top 50 – 70%

12 Month Share Price



Estelle Project – Upcoming Catalysts

Unlocking gold and antimony value at Estelle

- Antimony refinery project updates
- 2025 drill and sampling program results
- Mineral Resource Estimate (MRE) update
- Metallurgical and technical study results
- Mine and infrastructure permitting
- Feasibility studies
- Regional infrastructure development updates (West Su Access Road, Port Mac, etc)

Nova's Value Drivers

Favourable jurisdiction and tenure - All on State of Alaska lands (No federal or native lands)

Upcoming worldclass gold and antimony producer – Favourable macros

Experienced CEO and management team

One of the world's largest undeveloped gold projects

Open pit, low strip, bulk minable, high-grade deposits

Significant resource upside potential

US$43.4M Dept of War antimony production award received

First mover towards fully integrated US domestic antimony production

Follow Us

Nova Minerals Limited

T: +61 3 9537 1238
E: info@novaminerals.com.au
W: www.novaminerals.com.au

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

Office
Suite 5
242 Hawthorn Road
Caulfield
Victoria 3161
Australia

ASX: **NVA** | NASDAQ: **NVA** | FRA: **QM3**

Appendix 1: Mineral Resource Estimates (MRE)

NOVA MINERALS

JORC Compliant Global MRE

- High confidence, conservative Global MRE 9.9 Moz – April 2023
- Currently excludes ~13,200 of drilling undertaken in 2024 and 2025
- Includes a super high-grade zone of 180 Koz @ 4.1 g/t Au Measured
- Based on ~ 83,000m of RC and high-quality oriented diamond core drilling
- Comprises of 4 large IRGS deposits
- Resources from surface and all deposits remain open with significant potential upside
- Suitable for large scale open pit mining

Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	**0.18**	3.3	1.5	**0.16**	57	0.5	**0.90**	62	0.6	**1.24**
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	**3.09**	720	0.2	**5.56**	1,040	0.3	**8.65**
Total Estelle Gold Project		1.4	4.1	**0.18**	323	0.3	**3.25**	777	0.3	**6.46**	1,102	0.3	**9.89**

ASX Announcements 11 April 2023, & 16 April 2024

Appendix 1: Mineral Resource Estimates (MRE)

NOVA MINERALS

JORC and S-K 1300 Compliant Economic Pit Constrained MRE for the Estelle Gold Project

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
Korbel 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 Korbel					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

1. A mineral resource is defined as a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity, that there are reasonable prospects for economic extraction.
2. The mineral resource applies a reasonable prospect of economic extraction with the following assumptions:
    - Gold price of US$2,000/oz
    - 5% royalty on recovered ounces
    - Pit slope angle of 50o
    - Mining cost of US$1.65/t
    - Processing cost for RPM US$9.80/t and Korbel US$5.23/t (inclusive of ore sorting for Korbel)
    - Combined processing recoveries of 88.20% for RPM and 75.94% for Korbel
    - General and Administrative Cost of US$1.30/t
    - Tonnages and grades are rounded to two significant figures and ounces are rounded to 1,000 ounces, subject to rounding

ASX Announcement 16 April 2024