

Nova Completes Bridge Funding

Nova Minerals Limited (Nova or Company) (ASX:NVA FSE:QM3) advises that it has received binding commitments to a placement with long term current shareholders, management and directors as a bridging raising (**Placement**) to strengthen the balance sheet prior to the Company's proposed US listing, which is on track for completion during this quarter, subject to market conditions, market listing approval and satisfaction of US regulatory requirements.

Highlights

- Equity placement raising \$1m with long term holders and directors. Placement was completed at \$0.24 which is a discount of 4% to the last closing price of \$0.25
- The Placement was undertaken to strengthen the Company's balance sheet for the proposed US listing and completed at minimal dilution in the best interest of shareholders
- With ~\$4.5m in the bank, this \$1m raising, along with the ability to raise a further US\$2m (~A\$3m) from the existing Nebari convertible facility (*See ASX Announcement 21 November 2022*), the Company believes it is well funded with access to ~ \$8.5m which should enable the Company to complete both the proposed US listing and commence the 2024 field programs
- The proposed US listing is advanced and anticipated to be completed this quarter, subject to market conditions, market listing approval and satisfaction of US regulatory requirements
- The Company is also investigating other non-dilutive funding opportunities including grants for critical minerals, royalty, streaming, etc.

As part of this Placement, US institutional investors, including several resource companies and high net worth family offices, had shown a strong interest to participate. However, due to the tight time frame, and in consideration of the significant progress the Company has made towards completing its proposed US listing, the Company has decided to finalize this Placement, return to trading and remain in discussion with the respective parties as it now proceeds towards finalizing the US listing.

Nova CEO, Mr Christopher Gerteisen commented: "The proposed US listing is progressing and has made significant progress. We believe the bridge raising strengthens our position to finalize the proposed US listing and plan our 2024 field programs. Due to the high level of interest already shown from US investors we provided them the opportunity to participate in this bridge round. However, in the end, in light of the progress we have made and a bullish gold market, the Company made the decision to resume trading and close the raise.

We believe the Placement is sufficient to meet the Company's short term objectives, while minimizing dilution to shareholders. The Company decided to continue with a limited Placement to our directors and long term shareholders, who continue to show support for the Company."



Placement Details

The Placement will result in the issue of 2,083,334 new fully paid ordinary shares (**Shares**) at an issue price of \$0.24 per share (**Placement Price**) to raise \$500,000 (before costs).

The Placement Price represents a 4% discount to the last traded price and a 4.6% discount to the 5 day volume weighted average price (**VWAP**) of the Company's shares to 28 March 2024.

Allotment of the Placement shares is expected to occur on Friday, 12 April 2024. The Placement will be made utilizing Nova's available placement capacity under ASX Listing Rule 7.1

Nova's Head of Exploration also participated in the placement.

Director & CEO Commitments to the Placement

As part of the Placement, 2,083,334 new fully paid ordinary shares to raise \$500,000, representing participation by the Company's Executive Directors & CEO, will be issued subject to shareholder approval at a General Meeting of the Company expected to be held in May 2024.

Further discussion and analysis of the Estelle Gold Project is available through the interactive Vrifly 3D animations, presentations, and videos, which are all available on the Company's website.
www.novaminerals.com.au

Disclaimer: This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitation or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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

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Forward-looking Statements and Disclaimers

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labor costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labor costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.