

Nova Minerals Limited: Global Gold Fund Leads A\$30m: Funding Package

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Melbourne, Australia - [Nova Minerals Ltd.](#) (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) has received firm commitments for a placement of A\$20m at A\$0.70 per share along with up to a US\$7m convertible facility from Nebari. Every two new shares issued under the Placement will have one attaching option (approximately 14.3m options) with an exercise price of A\$1.10 and an expiry on 30 November 2024. A portion of the options will be subject to shareholder approval at a General Meeting of the Company to be held in early 2023.

Funds raised from the Placement and Convertible Facility, along with existing cash will be applied to:

- Complete the upcoming Phase 2 Scoping Study, including the high-grade RPM Deposit
- Rapidly advance the trade-off and PFS level works, which have commenced in conjunction with the Phase 2 Scoping Study
- Continue environmental, ESG, and PFS level metallurgical studies
- Ramp up the drill program for 2023 (following the receipt of all the outstanding assay results from the 2022 drill program) including additional rigs to continue to grow the resource in size and confidence across the Estelle Gold Trend, with a particular focus on the RPM, Train, Stoney and Korbel areas
- Accelerate the Pre-Feasibility Study (PFS)
- Continue to explore the other 20+ known exciting prospects across the wider Estelle Gold Trend

Petra Capital Pty Ltd and Jett Capital Advisors, LLC acted as Joint Lead Managers and Joint Bookrunners to the Placement and have been appointed as joint financial advisors to assist the Company in broadening its investor base across global markets.

Nova CEO, Mr Christopher Gerteisen commented: "Having a leading global gold fund such as Nebari join our register, along with other large institutions, provides a strong endorsement of the size, scale and opportunity at the Estelle Gold Project, which institutions are now recognising. We are thrilled to welcome Nebari aboard, who we regard as a partner, not just a funder, and we look forward to working with their highly respected and knowledgeable team to bring the outstanding Estelle Gold Trend to fruition in a way that provides robust returns for all stakeholders.

This is a transformational moment for Nova and its shareholders. The funding announced today, along with the accompanying convertible facility at a 30% premium, allows the Company to fast track our development plans.

Petra and Jett Capital, who we also welcome to our team, have likewise introduced several new global institutional investors to Nova, who will significantly broaden our exposure to international financial markets.

This funding provides certainty through our fast track development approach, whilst also enabling Nova to continue to undertake value accretive exploration and discovery activities. We believe these additional funds will drive long term value for all stakeholders as we continue on our path to commercial production, whilst unlocking the Estelle Gold Trend."

Nebari General Partner, Mr Clark Gillam commented: "We are very excited to become part of the Estelle project and supporting the Nova-team in developing Estelle. Furthermore, as a proud Alaskan, it is great to become part of another responsible mineral resource development project that this great State has to offer."

Nebari Managing Partner, Mr Roderik van Losenoord adds: "We are very pleased to be supporting Nova and its fast-developing Estelle Gold Project. Having visited the site and reviewing the opportunity in detail with our team of experts, we see this investment opportunity as the start of a growing partnership with Nova."

Upcoming Milestones

- Continuous results from the 2022 drill program as they are received from the laboratory, including outstanding assays from, RPM North and South, Cathedral, You Beauty and Korbel
- Currently assays for only 16 holes out of 88 have been received
- Resource (MRE) updates for both RPM and Korbel
- Phase 2 scoping study to be produced soon after Global MRE is complete
- PFS test work as it becomes available
- New discoveries across the wider Estelle Gold Trend - Assays pending

Key Terms of the Funding Package

Placement Overview

Nova has received firm commitments for A\$20m in gross proceeds via a placement at an issue price of A\$0.70 per share (Placement Price). Every two new shares will have one attaching option (approximately 14.3m options) with an exercise price of A\$1.10 and an expiry on 30 November 2024.

A portion of the options will be subject to shareholder approval at a General Meeting of the Company to be held in early 2023.

The Placement Price represents a 16.2% discount to the last traded price and a 14.8% discount to the 5 traded day volume weighted average price (VWAP) of the Company's shares to 16 November 2022.

Nova will issue a total of 26,428,571 new shares without shareholder approval, for approximately A\$18.5m, (8,062,443 new shares under ASX Listing Rule 7.1 and 18,366,128 new shares under ASX Listing Rule 7.1A). The majority of new shares under the Placement are expected to settle on 24 November 2022, and allot on or around 25 November 2022.

About Nebari Holdings, LLC

Nebari is a United States-based manager of privately offered pooled investment vehicles including Nebari Natural Resources Credit Fund I, LP and Nebari Gold Fund 1, LP. The leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear targets.

About Petra Capital Pty Ltd

Petra Capital is a boutique, independently owned, Australian institutional stockbroking firm, with an active global network. It's suite of specialised services, tailored for wholesale financial clients and ASX listed companies, is overseen by experienced industry personnel.

Petra Capital holds an Australian Financial Services License and is an Australian Securities Exchange Participant.

About Jett Capital Advisors, LLC

Jett Capital is dedicated to changing the future of natural resources and energy. From helping to advance the supply of critical resources, to advancing the development of new technologies, the firm is driven by creating the building blocks that are required for a better tomorrow. It provides capital markets and transaction advisory services to growth-stage companies, from raising seed capital, to executing public equity and debt offerings.

About Nova Minerals Limited:

[Nova Minerals Ltd.](#)'s (ASX:NVA) (FRA:QM3) (OTCMKTS:NVAAF) vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and [Kinross Gold Corp.](#)'s Fort Knox Gold Mine. The company's flagship Estelle Project has a current total estimated JORC gold resource of 9.6Moz (3Moz Indicated and 6.6Moz Inferred). Estelle is a 45km long string of 15 identified gold prospects bracketed by the

Korbel deposit in the north and the RPM deposit in the south. These two deposits are currently host to extensive exploration programs.

Additionally, Nova has an indirect interest in the Canadian Thompson Brothers Lithium Project through a substantial stake in Snow Lake Resources Ltd (NASDAQ:LITM) and holds a 12.99% interest in [Torian Resources Ltd.](#) (ASX:TNR), a gold exploration company based in Western Australia.

Source:
[Nova Minerals Ltd.](#)

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