

For announcement to the ASX - Form 10-K Annual Results - Updated

Nova Minerals Corp ("Nova Minerals" or the "Company") (NYSE American: NVA | ASX: NVA) filed the attached Form 10-K for the twelve-month period ending 30 June 2026 with the US Securities and Exchange Commission ("SEC") on 30 September 2026 (EST - US Time). A copy of the filing is attached and can be accessed on the SEC website - <https://www.sec.gov/ix?doc=/Archives/edgar/data/1852551/000149315226045120/form10-k.htm>

This announcement has been authorized for release by the Company Secretary, Mr Ian Pamensky.

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About Nova Minerals Corp

Nova Minerals Corp is advancing one of the world's largest undeveloped gold deposits into production and securing a U.S. domestic supply of the critical mineral antimony. The Company is focused on the exploration and development of the Estelle Gold and Critical Minerals Project, located in Alaska, a tier-one mining jurisdiction.

Estelle hosts two defined multi-million-ounce gold resources, and more than 20 prospects distributed along a 35-kilometre mineralised trend, in the 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, Kinross Gold Corporation's Fort Knox Gold Mine. In parallel, Nova is advancing its critical minerals strategy, fully funded by a US\$43.4 million U.S. Department of War award to develop a domestic antimony supply chain, targeted for production in 2027.

Website: www.novamineralscorp.com

LinkedIn: <https://www.linkedin.com/company/nova-minerals-corp>

X: [@novaminerals](https://twitter.com/novaminerals)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**

Commission File Number: **001-42132**

NOVA MINERALS CORP

Exact name of registrant as specified in its charter

Nevada
(State or other jurisdiction
of incorporation or organization)

42-1800080
(I.R.S. Employer
Identification No.)

6312 South Fiddlers Green, Suite 300E
Greenwood Village, CO 80111
(Address of principal executive offices)

Registrant's telephone number, including area code: (720) 550-4223

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	NVA	NYSE American LLC
Warrants to purchase Common Stock	NVAWS	NYSE American LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
☐ Yes ☒ No

Indicate by check mark if the registrant is required to file reports pursuant to Section 13 or 15(d) of the Act. ☒ Yes ☐ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the registrant’s common stock held by non-affiliates as of December 31, 2025 was approximately \$222,725,375. The aggregate market value is based on a closing price of \$6.11 of the American Depositary Shares of Nova Minerals Limited because, following the Redomiciliation (as defined below), one American Depositary Share was exchanged for one share of common stock. The calculation of the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant excludes shares of common stock held by each officer, director and stockholder that the registrant concluded were affiliates on that date. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of the registrant’s common stock outstanding as of September 30, 2026 was 38,194,368.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement relating to its 2026 annual meeting of stockholders, to be filed within 120 days after the end of the fiscal year ended June 30, 2026, are incorporated by reference into Part III of this Annual Report on Form 10-K.

NOVA MINERALS CORP

Annual Report on Form 10-K

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Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K for the fiscal year ended June 30, 2026 (“Annual Report”) contains forward-looking statements within the meaning of applicable U.S. federal securities laws. Forward-looking statements include, among other things, statements regarding our plans, objectives, expectations, strategies and intentions; exploration, drilling and development activities and results; the potential development, construction and operation of the Estelle Project (as defined herein); potential mineral resources and reserves; anticipated costs, expenditures and financing requirements; our ability to obtain additional financing; future production and revenues; commodity prices; permitting and regulatory matters; infrastructure and supply availability; potential acquisitions, joint ventures and strategic initiatives; and our expectations regarding our financial condition, results of operations and future business prospects.

Forward-looking statements may be identified by words such as “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “plan,” “potential,” “seek,” “should,” “will,” “would,” and similar expressions, although not all forward-looking statements contain these words. These statements are based on our current expectations, assumptions, estimates and projections and are not guarantees of future performance.

Forward-looking statements are subject to significant risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, among others:

- our ability to successfully explore and evaluate the Estelle Project and establish mineral resources or mineral reserves in commercially exploitable quantities;
- the accuracy of our mineral resource estimates and the possibility that actual mineralization, grades, recoveries or production may differ materially from current estimates;
- our ability to complete additional drilling, technical studies, economic assessments and pre-feasibility and feasibility studies and the results of those activities;
- our ability to successfully develop, construct, commission and operate a commercially viable mine and processing facility for gold and/or antimony at the Estelle Project, if warranted;
- our ability to obtain and maintain all necessary permits, licenses, approvals, claims and other governmental authorizations and to comply with applicable laws and regulations;
- changes in environmental, mining, land-use, permitting, reclamation, health and safety and other regulatory requirements, including changes in the interpretation or enforcement of those requirements;
- fluctuations in the market prices of gold, antimony and other critical minerals and the resulting effects on the economic viability of our projects, financing prospects and potential future revenues and cash flows;
- our ability to obtain sufficient financing on acceptable terms or at all to fund exploration, development, construction and operations, and the potential dilution resulting from future equity financings;
- our ability to obtain further grants or other governmental support for our potential antimony development strategy;
- increases in capital and operating costs, inflation, interest rates, tariffs, supply chain constraints and the availability and cost of labor, equipment, energy, water, materials and other supplies;
- the remote location of the Estelle Project and our ability to obtain and maintain adequate infrastructure, transportation, power, water and other services;
- geological, metallurgical, engineering, construction, operational, weather, environmental and other hazards associated with mineral exploration and potential mining activities;
- our reliance on contractors, consultants and key personnel and our ability to attract and retain qualified personnel;

- opposition from communities, nongovernmental organizations, environmental groups and other stakeholders and the potential impact of such opposition on permitting, development and operations;
- our ability to maintain valid title to, and our rights and interests in, the Estelle Project and any other mineral properties we may acquire;
- our ability to successfully pursue acquisitions, investments, joint ventures, partnerships and other strategic opportunities and to integrate or operate any acquired properties or businesses;
- competition for mineral properties, personnel, equipment, financing and other resources;
- geopolitical, economic and financial market conditions, including disruptions to capital markets, international trade and supply chains;
- currency fluctuations and other factors affecting our financial condition and results of operations;
- cyberattacks, information technology failures and other security or operational disruptions;
- litigation, insurance limitations and other liabilities associated with our activities;
- our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures and comply with applicable public company reporting requirements;
- our ability to maintain the listing of our securities on the applicable securities exchange;
- changes in U.S., Australian, Alaskan and other applicable laws, regulations and governmental policies that may affect our business or the mining industry;
- changes in environmental, social and governance expectations and related impacts on our reputation, permitting, financing and operations; and
- the other risks and uncertainties described in the section entitled “Risk Factors” and elsewhere in this Annual Report and our other filings with the SEC.

These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. See our other reports filed with the U.S. Securities and Exchange Commission (the “SEC”) for more information about these and other risks. You are cautioned against attributing undue certainty to forward-looking statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Although these forward-looking statements were based on assumptions that we believe are reasonable when made, you are cautioned that forward-looking statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this Annual Report, those results, performance or achievements may not be indicative of results, performance or achievements in subsequent periods. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements made in this Annual Report speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see the *Risk Factors* and the *Summary of Risk Factors* in *Item 1A. Risk Factors* of this Annual Report.

Unless the context otherwise indicates, the terms “we,” “us,” “our,” “Nova” and the “Company” refer to Nova Minerals Corp and its consolidated subsidiaries on and after the effective date of the Redomiciliation (as defined below) and to Nova Minerals Limited (formerly known as Quantum Resources Limited) and its consolidated subsidiaries prior to the effective date of the Redomiciliation.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, discussed in more detail below. These risks include, among others, the following key risks:

Risks Related to our Business

Risks and uncertainties related to our business include, but are not limited to, the following:

- Our mineral reserves may be significantly lower than expected.
- Our Estelle Project only has estimated measured, indicated and inferred resources identified for gold, and there are no known reserves on our property. In addition, we have not completed the requisite drilling to establish a MRE for antimony and other critical minerals at Estelle. There is no assurance that we can establish the existence of any mineral reserve on our property in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from this property and if we do not do so we will lose all the funds we expend on exploration. If we do not discover any mineral reserve in a commercially exploitable quantity, the exploration component of our business could fail, which could have a material adverse effect on our financial condition and results of operation.
- We have no history of producing metals from our Estelle Project and there can be no assurance that we will successfully establish commercial mining operations or profitably produce precious metals, antimony or critical minerals.
- Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing our Estelle Project into production and the related return on capital.

- The profitability of our operations, and the cash flows generated by our operations, are affected by changes in the market price for gold, antimony and other critical materials, all of which in the past have fluctuated widely.
- Our success largely depends on the exploration, development, construction and operation of the Estelle Project, an exploration stage project.
- We do not currently operate any mines. In addition, the development of our Estelle Project into a commercially producing mine is highly speculative in nature, may be unsuccessful and may never result in the development of a commercially producing mine.
- Resource exploration and development is a high risk, speculative business.
- Mineral resource estimates are based on interpretation and assumptions and could be inaccurate or yield less mineral production under actual conditions than is currently estimated. Any material changes in these estimates could affect the economic viability of the Estelle Project, our financial condition and ability to be profitable.
- We may not be able to obtain all required permits and licenses to place our Estelle Project into future production.
- While we have received a grant from the U.S. Department of War (“DoW”) to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide, there is no guarantee that we will receive further grants, other governmental support, or funding for our potential commercial sized antimony development strategy. Failure to obtain such additional funding could have a material adverse effect on our ability to develop a commercial scale antimony mining and processing facility.
- Our growth strategy and future exploration and development efforts may be unsuccessful.
- Increasing attention to ESG matters and conservation measures may adversely impact our business.
- Global financial markets can have a profound impact on the global economy in general and on the mining industry in particular.
- There will be significant hazards associated with our mining activities, some of which may not be fully covered by insurance. To the extent we must pay the costs associated with such risks, our business may be negatively affected.
- We have identified material weaknesses in our internal control over financial reporting which may impact the material accuracy or timeliness of our financial reporting and thus adversely impact the market price of our securities.
- Being an exploration-stage mining company we currently do not generate significant revenues to fund our planned exploration and development activities, and depend on financing through equity or debt financings or other sources of capital. We may not be able to raise the additional funds required to continue those planned activities and consequently there is substantial doubt about our ability to continue as a going concern.
- We are an “emerging growth company,” and any decision on our part to comply with certain reduced disclosure requirements applicable to emerging growth companies could make our common stock and/or warrants less attractive to investors.

Risks Related to our Securities

Risks and uncertainties related to our securities include, but are not limited to, the following:

- The market price of our securities may fluctuate significantly, and you could lose all or part of your investment.
- We may issue additional securities that rank senior to our common stock or otherwise dilute the interests of our existing shareholders.
- Certain provisions of Nevada law and our organizational documents may make it more difficult for a third party to acquire us or may limit our shareholders' ability to take certain actions.
- We do not expect to pay dividends on our common stock in the foreseeable future.

PART I

ITEM 1. BUSINESS

Overview

Nova Minerals Corp was incorporated in the State of Nevada on February 17, 2026. The Company was incorporated for the purpose of effecting the re-domiciliation of Nova Minerals Limited, an Australian company incorporated in Australia in January 1987, to the United States pursuant to a Scheme of Arrangement which became effective on June 16, 2026 (the "Redomiciliation"). Following completion of the Scheme of Arrangement, Nova Minerals Limited became a wholly-owned subsidiary of Nova Minerals Corp, and Nova Minerals Corp became the parent company of the Nova Minerals group. The Company also maintained its dual U.S. and Australian stock exchange listings. Shares of its common stock and warrants to purchase shares of its common stock are listed on the NYSE American LLC ("NYSE American") under the symbols "NVA" and "NVAWS" respectively. The Company's CHES Depository Interests ("CDIs") are listed on the Australian Securities Exchange ("ASX") under the symbol "NVA".

Nova is a gold, antimony, and critical minerals exploration stage company which is focused on the exploration and development of its 85% owned flagship Estelle Gold and Critical Minerals Project ("Estelle Project", "Estelle," or "Project") in Alaska. The Estelle Project comprises 803 State of Alaska mining claims covering approximately 127,102 acres (514km²) and is subject to a 2% net smelter royalty payable to AK Minerals.

The Project is located approximately 150km northwest of Anchorage, Alaska, 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 producing gold mines, including Kinross Gold Corporation's Fort Knox Gold Mine. The belt also hosts significant antimony deposits and was a historical North American antimony producer.

Nova's vision is to concurrently develop the Estelle Project to become a world class, tier-one, global gold producer, and to secure a U.S. domestic supply chain for the strategic critical mineral antimony, from mining to a refined product.

The Project encompasses multiple mineralized areas along a corridor extending approximately 35 kilometers and includes more than 20 identified advanced-stage gold prospects. Mineral resources have been estimated for four deposits within the Project, with a combined S-K 1300-compliant mineral resource of approximately 5.17 million ounces ("Moz") of gold, comprising 0.18 Moz Measured, 2.54 Moz Indicated and 2.45 Moz Inferred. Based on the Company's 85% interest in the Project, its attributable share of these mineral resources is approximately 4.41 Moz of gold, comprising 0.16 Moz Measured, 2.22 Moz Indicated and 2.03 Moz Inferred.

The Company has also identified occurrences of antimony and other critical minerals associated with gold mineralization through surface sampling at multiple prospects within the Project area. Two of these prospects were drill tested during 2026, and assay results from that drilling were still pending as of the date of this Annual Report. No mineral resource estimate has been established or reported for antimony or any other critical minerals at the Estelle Project to date.

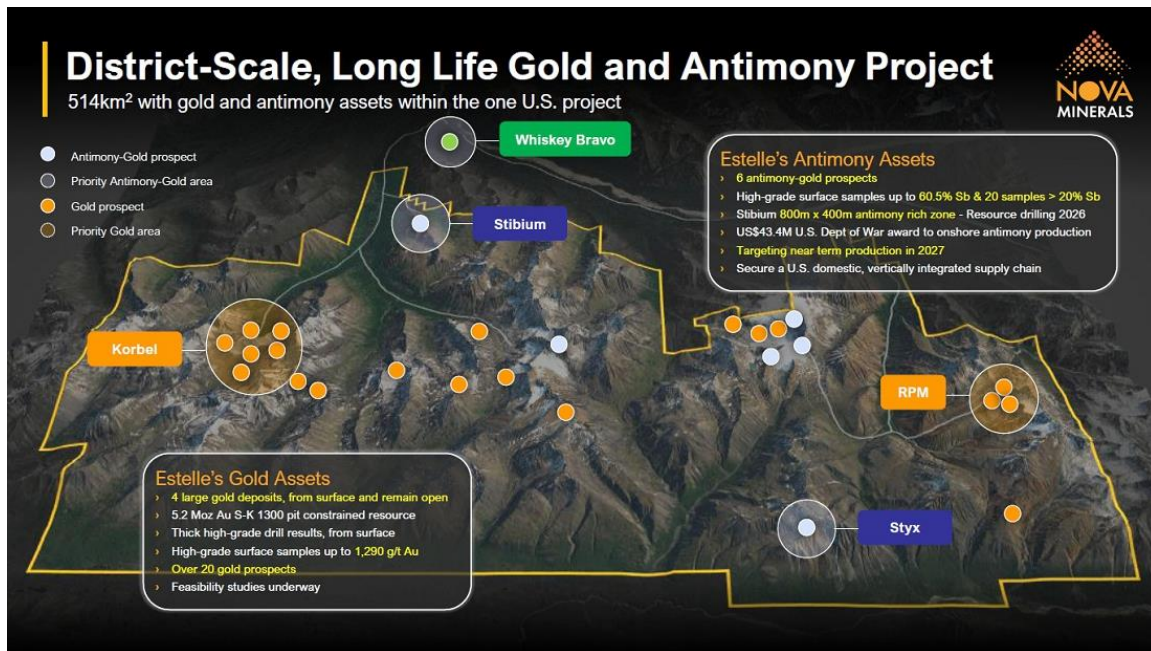


Figure 1: The Estelle Project contains the dual assets gold and antimony within the one U.S. project

In October 2025, the Company's wholly owned U.S. subsidiary, Alaska Range Resources, LLC, received a US\$43.4 million award under Title III of the U.S. Defense Production Act to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide.

Following receipt of the award, the Company has advanced its plans to develop a secure, vertically integrated, domestic antimony supply chain, in Alaska. As of the date of this Annual Report, approximately 500 tons of equipment has been delivered to Port MacKenzie, over 100 tons of antimony-bearing material has been stockpiled from bulk sampling activities, permitted industrial zoned land has been secured, and supporting infrastructure has been established, with first antimony production from the pilot-scale processing plant targeted in 2027. The Company has also continued to engage with federal, state and local government agencies regarding the development of its planned commercial-scale antimony supply chain.

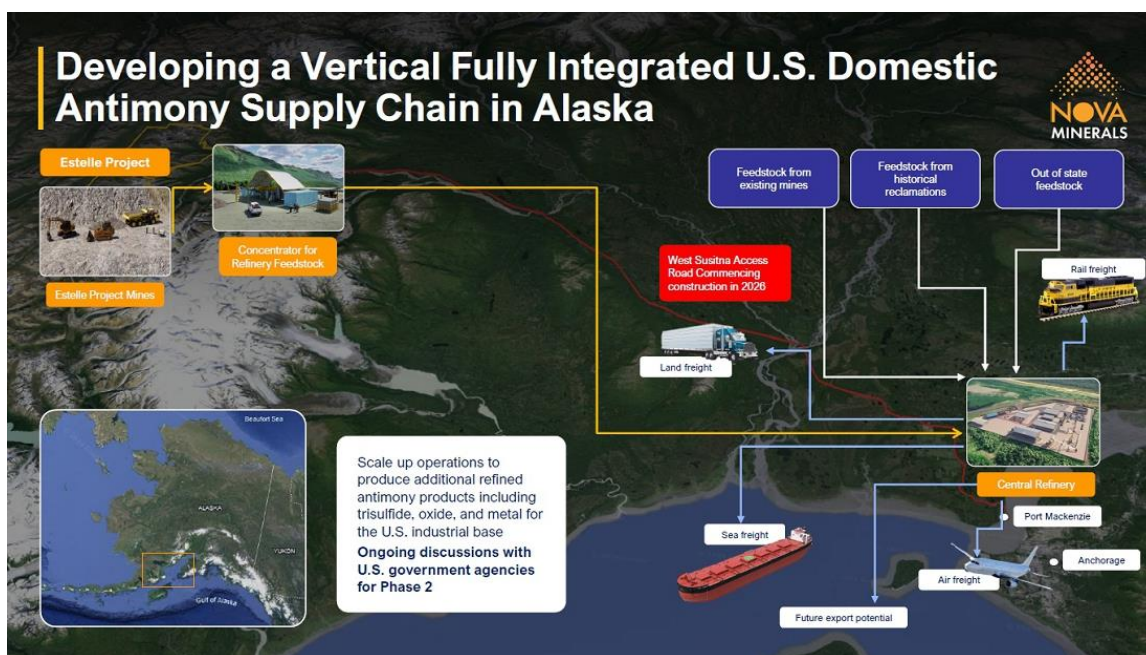


Figure 2: Nova's proposed secure, vertically integrated, U.S. domestic antimony supply chain in Alaska

Redomiciliation

On June 16, 2026, Nova Minerals Corp completed its redomiciliation from Australia to the United States pursuant to a Scheme of Arrangement under Australian law. The Scheme of Arrangement had been approved by Nova Minerals Limited's shareholders and warrant holders on May 29, 2026 and by the Supreme Court of New South Wales on June 2, 2026. As a result of the Redomiciliation, Nova Minerals Corp, a Nevada corporation, became the ultimate parent company of the Nova Minerals group, and Nova Minerals Limited became a wholly owned subsidiary of Nova Minerals Corp.

Prior to the Redomiciliation, Nova Minerals Limited's common shares were listed on the ASX and its American Depositary Shares ("ADSs") were listed on Nasdaq, with each ADS representing 12 ordinary shares of Nova Minerals Limited. In connection with the Redomiciliation:

- holders of Nova Minerals Limited ordinary shares received one CDI of Nova Minerals Corp for each Nova Minerals Limited ordinary share held as of the Scheme record date, with each CDI representing a beneficial interest in 1/12 of a share of Nova Minerals Corp common stock.
- holders of Nova Minerals Limited ADSs, each of which represented 12 ordinary shares, received one share of Nova Minerals Corp common stock for every ADS held as of the Scheme record date.
- holders of ordinary shares of Nova Minerals Limited quoted on the OTC markets received one share of Nova Minerals Corp common stock for every 12 ordinary shares of Nova Minerals Limited held on the Scheme record date.
- holders of listed warrants of Nova Minerals Limited received 3 listed warrants of Nova Minerals Corp for every Nova Minerals Limited listed warrant held on the Scheme record date.

Following completion of the Redomiciliation, Nova Minerals Corp's common stock and listed warrants commenced trading on the NYSE American on June 17, 2026 under the symbols "NVA" and "NVAWS," respectively, while the Company's CDIs commenced trading on the ASX under the symbol "NVA." The Redomiciliation did not result in a change in the Company's underlying business, mineral exploration and development activities, management or strategic objectives. The transaction primarily resulted in changes to the Company's corporate structure, jurisdiction of incorporation, capital structure and reporting requirements.

Recent Corporate Developments

Key recent developments include:

- **Equity financing:** In December 2025, Nova Minerals Limited completed an underwritten public offering of approximately 2.93 million ADSs at US\$6.83 per ADS, generating approximately US\$20.0 million of gross proceeds. Following a partial exercise of the underwriters' over-allotment option, total gross proceeds increased to approximately US\$22.3 million. The proceeds are being used to support exploration and development activities at Estelle, pre-feasibility and environmental studies, permitting, initial development activities and general corporate purposes and working capital.
- **Antimony development:** In October 2025, our wholly-owned U.S. subsidiary, Alaska Range Resources, LLC, received a US\$43.4 million Defense Production Act Title III award to support the development of a U.S. domestic, secure, vertically integrated antimony supply chain, with ore derived from Estelle and downstream processing and refining activities at Port MacKenzie in Alaska. During fiscal 2026 the Company has been actively procuring mining and processing plant equipment using the award funds. This culminated with the largest snow road operation the Company has undertaken to date with over 1.5 million pounds of freight, including mining and processing equipment, being transported to the Estelle site, as well as approximately 500 tons of equipment being delivered to Port MacKenzie by barge in early September 2026, in preparation for construction of the antimony pilot plant processing facility.
- **Exploration and technical work:** During fiscal 2026, the Company completed approximately 6,500 meters of drilling targeting gold and antimony mineralization and continued geophysical surveys, geological mapping, surface sampling and metallurgical testing. Subsequent to fiscal 2026 the company has continued its exploration and drilling programs at Estelle, with another extensive surface and mapping exploration program undertaken and approximately 9,000 meters drilled in the 2026 Alaskan summer field season, with all assays pending as of the date of this Annual Report.
- **Estelle development:** The Company continues to advance gold technical studies, including pre-feasibility work, while progressing exploration and development activities related to the Estelle Project's antimony mineralization.
- **Infrastructure and processing:** The Company is advancing site infrastructure at Estelle, including camp and airstrip improvements, Stibium internal access road construction, as well as crushing, ore-sorting and antimony processing and refining infrastructure. RPM and Korbel access road studies have also been completed, with permitting underway.
- **Port MacKenzie:** The Company secured 42.81 acres of industrial zoned land at Port MacKenzie, Alaska for the proposed downstream antimony processing and refining facilities.
- **Access infrastructure:** The Company continues to support development of the proposed West Susitna Access Road, which is expected to improve long-term access to the Estelle Project. Subsequent to fiscal 2026 the Alaska Industrial Development and Export Authority (AIDEA) announced that it has approved an additional US\$25M in funding for the West Susitna Access Road studies and geotechnical drilling over 2026/2027.

The timing and scope of future exploration, development, infrastructure and processing activities remain subject to exploration results, technical studies, permitting and regulatory approvals, available funding, construction and procurement schedules, and other risks and uncertainties. For more information, see Item 1A "Risk Factors."

Principal Products, Revenues and Market Overview

Revenues

During the fiscal years ended June 30, 2026 and 2025, the Company generated no production related revenues as the Estelle Project is currently in the exploration stage. We do not expect to generate revenues from gold sales until the Estelle Project is developed and commercial mining commences. While we are targeting initial production of military grade antimony trisulfide in 2027, this production is initially pilot scale in nature to meet the requirements of the U.S. Department of War (“DoW”) award, and is not expected to generate material revenues during the fiscal year ended June 30, 2027.

Gold

Gold is a precious metal used primarily in jewelry and investment products and also in a variety of industrial and commercial applications. Gold recovered from mineralized material generally requires processing to separate and concentrate the gold and may ultimately be sold in the form of doré or other gold-bearing products to refiners and other participants in the precious metals market.

The ore we expect to mine from the Estelle Project in Alaska contains gold, antimony and other critical minerals. The Company expects that gold recovered from the Estelle Project may be processed into doré or other saleable gold-bearing products, depending on the Company’s processing methods and the characteristics of the ore. The Company may also recover antimony and other minerals as separate saleable products or by-products. The Company’s ability to produce and sell gold will depend on the successful exploration, development, permitting, construction and operation of the Estelle Project and the Company’s ability to establish economically recoverable mineral resources and reserves.

Antimony

Antimony is included on the U.S. Government’s critical minerals lists. Antimony ore is mined from the ground in the form of stibnite. The Company expects to process the ore to remove impurities, refine particle size, and improve recoveries in order to produce saleable antimony products. Finished products, including antimony trisulfide, antimony trioxide, and antimony metal ingots, may be sold to customers across a range of industrial applications, as well as government agencies.

Antimony trisulfide is used as a primer for ammunition and in other applications. Antimony trioxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal ingots are used in bearings, storage batteries, and ordnance. Initially, the Company will be focused on producing antimony trisulfide to meet the terms of the DoW award discussed below. As the Company moves into additional phases of production, it may explore other saleable products in addition to antimony trisulfide, including antimony trioxide and antimony metal ingots.

In October 2025, our wholly-owned subsidiary, Alaska Range Resources, LLC, was awarded \$43.4 million in Defense Production Act Title III funding by the DoW to produce antimony trisulfide at its Estelle Project. The 24-month firm fixed-price project sub-agreement will help enable the Company 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. The funding is through the DoW Manufacturing Capability Expansion & Investment Prioritization directorate’s Defense Production Act Purchases office and awarded through the Defense Industrial Base Consortium Other Transaction Agreement. The DoW award may be modified or terminated, in part or whole, and adjusted as needed by the U.S. government.

Competition

The mineral exploration and mining industry is highly competitive. The Company competes with other mineral exploration and mining companies for mineral properties, exploration opportunities, financing, personnel, equipment, contractors and other resources necessary to explore and develop mineral properties. The Company also competes with other companies for government funding and other forms of financial and strategic support.

The Company's ability to successfully develop the Estelle Project will depend, in part, on its ability to obtain adequate financing, retain and attract qualified technical and management personnel, secure necessary equipment and services, obtain required permits and approvals and develop commercially viable processing and production capabilities. The Company may also face competition from other sources of gold and antimony supply.

The Company believes that the location, scale and mineral potential of the Estelle Project, together with its exploration results and the Company's plans for an integrated gold and antimony development, provide opportunities for the Company to compete in the markets in which it operates. However, there can be no assurance that the Company will be successful in competing with current or future competitors.

Government Regulation

Our exploration and potential future mining activities at the Estelle Project are subject to extensive federal, state and local laws, regulations, permits and other governmental authorizations relating to mineral exploration, mine development, environmental protection, water use, air quality, waste management, reclamation, fish and wildlife, cultural resources, land use and other matters. The regulatory framework applicable to the Estelle Project may change over time, and changes in applicable laws, regulations, permit requirements or their interpretation or enforcement could increase the cost or timing of our activities or otherwise adversely affect the Estelle Project.

The Estelle Project is located on State of Alaska public lands and is subject to the laws and regulations of the State of Alaska governing mineral exploration and development. Exploration and mining activities are conducted under the Application for Permits to Mine in Alaska ("APMA") regulatory framework and are subject to requirements administered by various state agencies, including the Alaska Department of Natural Resources ("DNR") and the Alaska Department of Environmental Conservation ("ADEC"), as well as other applicable federal and state agencies.

The Company has obtained permits and authorizations necessary to conduct its current exploration activities and operate its existing exploration camp and associated facilities. The Estelle Project's existing exploration-related authorizations include permits and authorizations administered through the APMA process relating to hard-rock exploration, water use, fish habitat and fish passage, and camp operations. These permits and authorizations are subject to applicable terms and conditions, including environmental protection and reclamation requirements.

Future development of a mine and processing facilities at the Estelle Project would require additional permits, approvals and authorizations. These may include approvals relating to a mine plan and reclamation plan, reclamation financial assurance, air quality, wastewater and stormwater discharges, solid waste and tailings management, water rights or temporary water use, wetlands, fish habitat and passage, rights-of-way and other infrastructure, cultural resources, dam safety and other applicable federal, state and local requirements. The specific permits required will depend on the final Project design and development plan.

Environmental requirements applicable to the Project include requirements relating to water quality, air quality, wetlands and aquatic resources, fish and wildlife, hazardous and solid waste, cultural resources, reclamation and closure. Environmental baseline studies relating to hydrology and water quality, aquatic resources, air quality, fish habitat and other environmental matters are important components of the permitting and development process, and the Company has made substantial progress toward completing these baseline environmental studies. Additional environmental studies and monitoring may be required as the Estelle Project advances.

Reclamation and closure obligations may require the Company to reclaim, remediate or otherwise restore areas affected by its activities. The State of Alaska may require financial assurance for reclamation and, depending on the facilities and activities ultimately developed, financial assurance may also be required under applicable environmental permits. Reclamation requirements and associated costs may change as the Estelle Project design develops and as applicable laws and regulations change.

Failure to obtain, maintain or comply with required permits and authorizations could result in delays, additional expenditures, enforcement actions, penalties, suspension of activities or other adverse consequences. In addition, future changes in environmental, mining, land-use, reclamation or other regulatory requirements could materially increase the costs or timing associated with exploration, development, construction or potential future operations at the Estelle Project.

Human Capital Resources

As of June 30, 2026, the Company had two employees and approximately 65 contractors and consultants. The Company's workforce includes personnel involved in corporate management, finance, exploration, geology, and other functions.

The Company relies on a combination of employees, independent contractors and specialized consultants to conduct its exploration and development activities. The Company's ability to successfully execute its business strategy depends in part on its ability to attract, retain and motivate qualified personnel with experience in mineral exploration, mining, metallurgy, engineering, project development, finance and U.S. securities and financial reporting requirements.

The Company competes with other mining and natural resources companies for qualified personnel, particularly personnel with specialized technical and operational experience. The Company expects to expand its workforce and engage additional contractors and consultants as its exploration, development and potential production activities progress.

Intellectual Property

As of June 30, 2026, we hold no material patents, licenses, or other intellectual property.

Available Information

The Company's mailing address is 6312 South Fiddlers Green, Suite 300E Greenwood Village, CO 80111. Our telephone number is (720) 550-4223. Our website is www.novamineralscorp.com. We use our website as a channel for routine distribution of important information, including news releases, investor presentations and financial information. We also make available, free of charge on our website, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), as soon as reasonably practicable after we electronically file these documents with, or furnish them to, the SEC. In addition, we also make publicly available, free of charge, our corporate governance information (including our Code of Business Conduct & Ethics). A link to the SEC filings is available by selecting "Investors" then "Investor Centre" and corporate governance materials are available by selecting "Company" then "Corporate Governance." The information on the Company's website is included as an inactive textual reference only and is not a part of, or incorporated by reference in, this Annual Report.

The SEC maintains a website at www.sec.gov that also contains annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and other information regarding Nova and other issuers that file electronically with the SEC.

Paper copies of the above referenced information will be furnished to any stockholder upon request, free of charge, by calling (720) 550-4223 or by written request to our mailing address referenced above.

ITEM 1A. RISK FACTORS

Risks Related to our Business

Our mineral reserves may be significantly lower than expected.

We are in the exploration stage and our planned principal operations have not commenced. There is currently no commercial production at our Estelle Project. We have completed a technical report summary for our gold mineral resource in compliance with the SEC's S-K 1300 disclosure rules. We have produced an Initial Assessment on a very small area which includes the four current gold resource deposits on the Estelle Project to both JORC and S-K 1300 standards. Although we have commenced the requisite studies necessary to prepare and complete a Pre-Feasibility Study ("PFS") for our gold assets on the Project, such formal PFS has not yet been completed and is not expected to be completed until we complete additional drilling and any additional requisite studies deemed necessary by our experts. As such, our estimated proven or probable gold mineral reserves, expected mine life and project economics cannot be determined as the exploration programs, additional drilling, economic assessments and requisite initial studies and pit (or mine) design optimizations have not yet been completed, and the actual mineral reserves may be significantly lower than expected. In addition, we have not yet completed the requisite drilling to establish a mineral resource estimate for antimony or other critical minerals at Estelle. You should not rely on the technical reports, preliminary economic assessments, pre-feasibility or feasibility studies, if and when completed and published, as indications that we will have successful commercial operations in the future. Even if we prove reserves on our property, we cannot guarantee that we will be able to develop and market them, or that such production will be profitable.

The estimation of mineral reserves is not an exact science and depends upon a number of subjective factors. Any measured, indicated and inferred resource figures presented in this Annual Report are estimates from the written reports of technical personnel and mining consultants who were contracted to assess the mining prospects. Resource estimates are a function of geological and engineering analyses that require us to forecast production costs, recoveries, and metals prices. The accuracy of such estimates depends on the quality of available data and of engineering and geological interpretation, judgment, and experience. Estimated inferred mineral resources may not be upgraded to indicated or measured or to probable or proved reserves, and any reserves may not be realized in actual production and our operating results may be negatively affected by inaccurate estimates.

Our Estelle Project only has estimated measured, indicated and inferred resources identified for gold, and there are no known reserves on our property. In addition, we have not completed the requisite drilling to establish a MRE for antimony and other critical minerals at Estelle. There is no assurance that we can establish the existence of any mineral reserve on our property in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from this property and if we do not do so we will lose all the funds we expend on exploration. If we do not discover any mineral reserve in a commercially exploitable quantity, the exploration component of our business could fail, which could have a material adverse effect on our financial condition and results of operations.

We have not established that the Estelle Project contains any mineral reserve according to recognized reserve guidelines, nor can there be any assurance that we will be able to do so. A mineral reserve is defined by the SEC in S-K 1300 as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. In addition, we have not yet completed the requisite drilling to establish a mineral resource estimate for antimony or other critical minerals at the Estelle Project. There is a probability that our mineral property does not contain any "reserves" and any funds that we spend on exploration could be lost. Even if we do eventually discover mineral reserves on our property, there can be no assurance that they can be commercially mined. Both mineral exploration and development involve a high degree of risk and few mineral properties which are explored are ultimately developed into commercially producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as a processing plant, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

We have no history of producing metals from our Estelle Project and there can be no assurance that we will successfully establish commercial mining operations or profitably produce precious metals, antimony or critical minerals.

We have no history of producing metals from the Estelle Project. At present we do not produce gold, antimony or other critical minerals and do not currently generate revenues. While we seek to move our Estelle Project into production, such efforts will be subject to all the risks associated with establishing new mining operations and business enterprises, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the ability to find sufficient gold and/or antimony/other critical mineral reserves to support a profitable commercial mining operation;
- the availability and costs of skilled labor and mining equipment;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants that may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labor, fuel, power, materials and supplies.

The costs, timing and complexities of mine construction and development may be increased by the remote location of our Estelle Project. It is common in new mining operations to experience unexpected problems and delays during construction, development and mine commissioning. In addition, our management team and labor force will need to be expanded. This could result in delays in the commencement of mineral production and increased costs of production. Accordingly, we cannot assure you that our activities will result in profitable commercial mining operations or that we will successfully establish mining operations.

Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing our Estelle Project into production and the related return on capital.

As we have not completed pre-feasibility or feasibility studies on our Estelle Project and have not commenced commercial production, mineralization resource estimates may require adjustments or downward revisions. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by our pre-feasibility or feasibility studies and drill results. Minerals recovered in small scale tests may not be duplicated in large scale tests under on-site conditions or in production scale.

The resource estimates that are contained in this Annual Report or that we may calculate in the future, have, or will have, been determined based on assumed future prices, cut-off grades and operating costs that may prove to be

inaccurate. Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, could have a material adverse effect on our share price and the value of our Estelle Project.

The profitability of our operations, and the cash flows generated by our operations, are affected by changes in the market price for gold, antimony and other critical materials, all of which in the past have fluctuated widely.

We expect that our revenues and cash flows will primarily come from future sales of gold, antimony and potentially other critical materials if we enter commercial mining. Historically, the market prices for each of gold, antimony and other critical minerals have fluctuated widely and have been affected by numerous factors over which we have no control, including:

- the demand for gold for industrial uses and for use in jewelry;
- the demand for antimony products;
- international or regional political and economic trends;
- the strength of the U.S. dollar, the currency in which gold prices generally are quoted, and of other currencies;
- financial market expectations regarding the rate of inflation;
- interest rates;
- speculative activities;
- actual or expected purchases and sales of gold bullion holdings by central banks or other large gold bullion holders or dealers;
- hedging activities by gold producers; and
- the production and cost levels for gold in major gold-producing nations.

In addition, the current demand for, and supply of, gold affects the price of gold, but not necessarily in the same manner as current demand and supply affects the prices of other commodities. Historically, gold has tended to retain its value in relative terms against basic goods in times of inflation and monetary crisis. As a result, central banks, financial institutions, and individuals tend to hold large amounts of gold as a store of value, and production in any given year constitutes a very small portion of the total potential supply of gold. Since the potential supply of gold is largely relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or its price.

If gold and/or antimony prices should fall below and remain below our cost of production for any sustained period, we may experience losses and may be forced to curtail or suspend some or all our mining operations. In addition, we would also have to assess the economic impact of low prices on our ability to recover any losses we may incur during such period and on our ability to maintain adequate reserves.

Our success largely depends on the exploration, development, construction and operation of the Estelle Project, an exploration stage project.

At present, our only mineral property is the interest that we hold in the Estelle Project, which is in the exploration stage. Unless we acquire or develop additional mineral properties, we will be solely dependent upon this property and our future success will be largely driven by our ability to explore and develop the Estelle Project successfully, including the results of such exploration and development efforts. If no additional mineral properties are acquired by

us, any adverse development affecting our operations and further exploration or development of the Estelle Project may have a material adverse effect on our financial condition and results of operations.

We do not currently operate any mines. In addition, the development of our Estelle Project into a commercially producing mine is highly speculative in nature, may be unsuccessful and may never result in the development of a commercially producing mine.

The Estelle Project is in the exploration stage and is without identified mineral reserves. We do not have any interest in any commercially producing mining operations or mines in development.

Mineral exploration and mine development are highly speculative in nature, involve many uncertainties and risks and are frequently unsuccessful. Mineral exploration is performed to demonstrate the dimensions, position and mineral characteristics of mineral deposits, estimate mineral resources, assess amenability of the deposit to mining and processing scenarios and estimate potential deposit size. Once mineralization is discovered, it may take a number of years from the initial exploration phases before mineral development and production is possible, during which time the potential feasibility of the project may change adversely.

Mineralization may not be economic to mine. A significant number of years, several studies, and substantial expenditures are typically required to establish economic mineralization in the form of proven mineral reserves and probable mineral reserves, to determine processes to extract the metals and, if required, to construct mining, processing, and tailing facilities and obtain the rights to the land and the resources (including capital) required to develop the mining operation.

In addition, if we discover mineralization that becomes a mineral reserve, it could take up to a decade or more from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. As a result of these uncertainties, we may not be able to successfully develop a commercially viable producing mine.

In addition, whether developing a producing mine is economically feasible will depend upon numerous additional factors, most of which are beyond our control, including the availability and cost of required development capital and labor, movement in the price of commodities, securing and maintaining title to mineral and other property rights as well as obtaining all necessary consents, permits and approvals for the development of the mine. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental protection; and metal prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Any of these factors may result in us being unable to successfully develop a commercially viable operating mine.

Resource exploration and development is a high risk, speculative business.

While the discovery of an ore body may result in substantial rewards, few mineral properties which are explored are ultimately developed into producing mines. Most exploration projects do not result in the discovery of commercially mineable deposits. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity or quality to return a profit from production. The marketability of minerals acquired or discovered by us may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in our not receiving an adequate return of investment capital.

There is no assurance that our mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will in part be directly related to the costs and success of our exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Additionally, significant capital investment is required to discover commercial ore and to commercialize production from successful exploration effort and maintain mineral concessions and other rights through payment of applicable taxes, advance royalties and other fees. The commercial viability of a mineral deposit is dependent on a number of factors, including, among others: (i) deposit attributes such as size, grade and proximity to infrastructure; (ii) current and future metal prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in our not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by us towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Mineral resource estimates are based on interpretation and assumptions and could be inaccurate or yield less mineral production under actual conditions than is currently estimated. Any material changes in these estimates could affect the economic viability of the Estelle Project, our financial condition and ability to be profitable.

The estimates for mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond our control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. In addition, there can be no assurance that gold and antimony recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, if any. If our actual mineral resources are less than current estimates or if we fail to develop our mineral resource base through the realization of identified mineralized potential, our results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time, and they may change depending on further geological interpretation, drilling results and metal prices. The category of inferred mineral resource is often the least reliable mineral resource category and is subject to the most variability. We regularly evaluate our mineral resources and consider the merits of increasing the reliability of our overall mineral resources.

We may not be able to obtain all required permits and licenses to place our Estelle Project into future production.

We may not be able to obtain all required permits and licenses to develop, construct and place our Estelle Project into commercial production. Our future operations may require permits from various governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labor standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that we will be able to obtain all necessary licenses, permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine and processing facilities at the Estelle Project. Additionally, there can be no assurance that all permits and licenses we may require for future exploration or possible future development will be obtainable at all or on reasonable terms.

Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although we believe that our exploration activities are currently carried out in accordance with all of

the applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of the Estelle Project. Amendments to current laws and regulations governing our operations and activities or a more stringent implementation thereof could have a material adverse effect on our business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, the installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may be subject to civil or criminal fines or penalties for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or a more stringent implementation thereof, could have a material adverse impact on us and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

We may fail to adhere to annual claims renewal and rents submissions.

We need to adhere to annual claims renewal and rents, per the requirements of Alaska Statute 27.10.160 (“Affidavit of Labor or Improvements”). Within 90 days after September 1 of each year the owner of a mining claim, or some other person having knowledge of the facts, shall make and record with the recorder for the district in which the claim is located an affidavit showing the performance of labor or the making of improvements.

We have historically experienced negative cash flows from operating activities.

We have historically experienced negative cash flow from operating activities. We expect that we will need additional capital to fund anticipated negative cash flows from operating activities in future periods. Given that we have no operating revenues, and do not anticipate generating operating revenues for the foreseeable future, we expect that expenditures to fund operating activities will be provided by debt or equity financings. There is no assurance that future debt or equity financings can be completed on acceptable terms or at all, and our failure to raise capital when needed could limit our ability to continue our operations in the future.

We have no history of earnings or mineral production, and there are currently no known commercial quantities of mineral reserves on the Estelle Project.

We have no history of earnings or mineral production and may never engage in mineral production. There are currently no known commercial quantities of mineral reserves on the Estelle Project. Development of the Estelle Project and any other projects we may acquire in the future will only follow upon obtaining satisfactory results of further exploration work and geological and other studies. Exploration and the development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that our exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors. Even if commercial quantities of minerals are discovered, the Estelle Project may not be brought into a state of commercial production. The commercial viability of a mineral deposit once discovered is also dependent on various factors, including particulars of the deposit itself, proximity to infrastructure, metal prices, and availability of power and water to permit development.

Further, we are subject to many risks common to mineral exploration companies, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no

assurance we will be successful in achieving a return on stockholders' investment and the likelihood of success must be considered in light of its early-stage operations.

We will require additional financing to fund exploration and, if warranted, development, construction and production. Failure to obtain additional financing could have a material adverse effect on our financial condition and results of operations and could cast uncertainty on our ability to continue our operations in the future.

We have no history of earnings, and, due to the nature of our business, there can be no assurance that we will be profitable. We have paid no dividends on our common stock, CDIs or any of our other securities since our incorporation and do not anticipate doing so in the foreseeable future.

Even if the results of exploration are encouraging, we may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on any portion of the Estelle Project. While we may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on acceptable terms, or at all. If available, future equity financing may result in substantial dilution to stockholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.

While we have received a grant from the U.S. Department of War ("DoW") to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide, there is no guarantee that we will receive further grants, other governmental support, or funding for our potential commercial sized antimony development strategy. Failure to obtain such additional funding could have a material adverse effect on our ability to develop a commercial scale antimony mining and processing facility.

One of our potential growth strategies is the development of a secure, vertical, fully integrated U.S. domestic antimony supply chain in Alaska. Currently we have received a US\$43.4 million award from the DoW to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide for the DoW. We believe that with China imposing export restrictions on antimony, and the desire for the U.S. to establish a domestic supply chain for the critical mineral, there is an opportunity to receive further grants or funding from the DoW or other U.S. government departments to support the potential development of a commercial scale antimony mining and processing facility at our property. Development of the antimony project could potentially provide a pathway for early cashflow which could provide the necessary funding for our gold project as well. However, currently we do not have a defined mineral resource for antimony on our Estelle Project and this strategy will be dependent upon the receipt of further grants or funding from the DoW, other U.S. government departments, or other sources. Failure to define an antimony resource and/or to obtain further grants or funding for a commercial scale antimony development will require us to forego this growth strategy which could have a material adverse effect on our financial condition and results of operations.

The development of the Estelle Project or any other projects we may acquire in the future into an operating mine will be subject to all the risks associated with establishing and operating commercial mining operations.

If the development of the Estelle Project or any other projects we may acquire in the future is found to be economically feasible and we seek to develop an operating mine, the development of such a mine will require obtaining permits and financing the construction and operation of the mine itself, processing plants and related infrastructure. As a result, we will be subject to certain risks associated with establishing new mining operations, including:

- uncertainties in timing and costs, which can be highly variable and considerable in amount, of the construction of mining and processing facilities and related infrastructure;
- we may find that skilled labor, mining equipment and principal supplies needed for operations, including explosives, fuels, chemical reagents, water, power, equipment parts and lubricants are unavailable or available at costs that are higher than we anticipated;

- we will need to obtain necessary environmental and other governmental approvals and permits and the receipt of those approvals and permits may be delayed or extended beyond what we anticipated, or that the approvals and permits may contain conditions and terms that materially impact our ability to operate a mine;
- we may not be able to obtain the financing necessary to finance construction and development activities or such financing may be on terms and conditions costlier than anticipated, which may make mine development activities uneconomic;
- we may suffer industrial accidents as part of building or operating a mine that may subject us to significant liabilities;
- we may suffer mine failures, shaft failures or equipment failures which delay, hinder or halt mine development activities or mining operations;
- our mining projects may suffer from adverse natural phenomena such as inclement weather conditions, floods, droughts, rockslides and seismic activity;
- we may discover unusual or unexpected geological and metallurgical conditions that could cause us to have to revise or modify mine plans and operations in a materially adverse manner; and
- the development or operation of our mines may become subject to opposition from nongovernmental organizations, environmental groups or local groups, which may delay, prevent, hinder or stop development activities or operations.

In addition, we may find that the costs, timing and complexities of developing the Estelle Project or any other future projects to be greater than we anticipated. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. Accordingly, our activities may not result in profitable mining operations at our mineral properties.

Our growth strategy and future exploration and development efforts may be unsuccessful.

In order to grow our business and pursue our long-term growth strategy, we may seek to acquire additional mineral interests or merge with or invest in new companies or opportunities. A failure to make acquisitions or investments may limit our growth. In pursuing acquisition and investment opportunities, we face competition from other companies having similar growth and investment strategies, many of which may have substantially greater resources than us. Competition for these acquisitions or investment targets could result in increased acquisition or investment prices, higher risks and a diminished pool of businesses, services or products available for acquisition or investment. Additionally, if we lose or abandon our interest in any of our mineral projects, there is no assurance that we will be able to acquire another mineral property of merit or that such an acquisition would be approved by applicable regulators.

We may issue additional securities, from time to time for various reasons, resulting in the potential for significant dilution to existing stockholders.

We may issue additional securities, from time to time, for various reasons, including, but not limited to, for the purposes of raising capital (including to fund exploration and development work) or acquiring additional interests. We may also issue additional securities pursuant to equity incentive plans from time to time. These further issuances of the securities may have a depressive effect on the price of our securities and will dilute the voting power of our existing stockholders and the value of their securities.

We may face pressure to demonstrate that, in addition to seeking to generate returns for our shareholders, other stakeholders benefit from our activities.

Natural resources companies face increasing public scrutiny of their activities. We may face pressure to demonstrate that, in addition to seeking to generate returns for our shareholders, other stakeholders benefit from our activities, including local governments and the communities surrounding or nearby its properties. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes, future royalties or other contributions to local governments and surrounding communities. These pressures may also impair our ability to successfully obtain permits and approvals required for our operations.

Our mineral exploration activities are subject to extensive laws and regulations governing prospecting, exploration, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government and community/stakeholder approvals may be required in connection with our operations. To the extent such approvals are required and not obtained, we may be curtailed or prohibited from continuing our exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Our mineral exploration activities may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to our activities or maintaining the Estelle Project. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation, and mine safety. The effect of these factors cannot be accurately predicted.

Legislation has been proposed that would significantly affect the mining industry and could also affect our business if we were to acquire future properties located on federal lands.

While our properties at both the Estelle Project and the planned site for the downstream antimony processing facility at Port MacKenzie, are all on State of Alaska lands, in recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the Federal Resource Conservation and Recovery Act (the “U.S. General Mining Law”). If we were to acquire future projects located on federal lands, and if adopted, such legislation, among other things, could eliminate or greatly limit the right to a mineral patent, impose federal royalties on mineral production from unpatented mining claims located on U.S. federal lands, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on U.S. federal lands, all of which could have a material and adverse effect on our ability to operate and our cash flow, results of operations and financial condition.

Our activities are subject to environmental laws and regulations that may increase our costs of doing business and restrict our operations.

Our activities are subject to environmental regulations in the jurisdictions in which we operate. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges

into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner involving stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations and future changes in these laws and regulations may require significant capital outlays, cause material changes or delays in our current and planned operations and future activities and reduce the profitability of operations. It is possible that future changes in these laws or regulations could have a significant adverse impact on the Estelle Project or some portion of our business, causing us to re-evaluate those activities at that time.

Examples of current U.S. federal laws which may affect our current operations and may impact future business and operations include, but are not limited to, the following:

The Comprehensive Environmental, Response, Compensation, and Liability Act (“CERCLA”), and comparable state statutes, impose strict, joint and several liability on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The U.S. General Mining Law, and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act (“CAA”) restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring or control requirements under the CAA and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the regulations.

The National Environmental Policy Act (“NEPA”) requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an Environmental Impact Statement (“EIS”). The U.S. Environmental Protection Agency (“EPA”), other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the draft and final EIS. We are required to undertake the NEPA process for the Estelle Project permitting. The NEPA process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project or the ability to construct or operate the Estelle Project or other properties and may make them entirely uneconomic.

The Clean Water Act (“CWA”), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties

responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The Safe Drinking Water Act (“SDWA”) and the Underground Injection Control (“UIC”) program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SDWA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

We may be unsuccessful in obtaining necessary permits to explore, develop or mine the Estelle Project in a timely manner or at all.

The State of Alaska requires that an Application for Permit to Mine in Alaska (“APMA”) be submitted to obtain permits for all exploration, mining, or transportation of equipment and maintaining a camp. These permits are reviewed by related state and federal agencies that can comment on and require specific changes to proposed work plans to minimize impacts on the environment. The project currently holds the following authorizations and permits under the Alaska Permit for Mining Activities (APMA) system which are valid through 2027, except as set forth below:

- Miscellaneous Land Use Permit #3042, which authorizes hard rock exploration activities on the project site. This permit is issued by the Alaska Department of Natural Resources, Division of Mining, Land & Water, Mining Section.
- Temporary Water Use Authorization, which authorizes water removal from surface waterbodies for exploration activities. This authorization is issued by Alaska Department of Natural Resources, Division of Mining, Land & Water, Water Section.
- Fish Habitat Permit (and/or fish Passage Permit, which authorizes activities in fish-bearing waters, primarily for water withdrawal structures. This authorization is issued by the Habitat Section of the Alaska Department of Fish and Game.
- Camp Permit, which authorizes the exploration camp. This permit is issued by the Alaska Department of Natural Resources, Division of Mining, Land & Water, Mining Section as part of the Miscellaneous Land Use Permit #3042 described above.
- Estelle Man Camp Permit, which provides approval to construct modifications to the existing drinking water system. This permit is issued by the Department of Environmental Conservation, Division of Environmental Health, Drinking Water Program (expired November 8, 2025 but the Company remains in compliance through interim approval from the Department of Environmental Conservation).

Exploration, development and mining activities will require certain permits and other governmental approvals. We may be unsuccessful in obtaining such permits and approvals on a timely basis, or on favorable terms or at all. Any failure to obtain permits and other governmental approvals could delay or prevent us from completing contemplated activities as planned which could negatively impact our financial condition and results of operations.

Mining and project development is inherently risky and subject to conditions or events some of which are beyond our control, and which could have a material adverse effect on our business.

Our activities related to the exploration and development of the Estelle Project and any other projects we may acquire in the future are subject to hazards and risks inherent in the mining industry. These risks include, but are not limited

to, rock falls, rock bursts, collapses, seismic activity, flooding, environmental pollution, mechanical equipment failure, facility performance issues, and periodic disruption due to inclement or hazardous weather conditions. Such risks could result in personal injury or fatality, damage to equipment or infrastructure, environmental damage, delays, suspensions or permanent cessation of activities, monetary losses and possible legal liability.

Our mining, processing, development and exploration activities depend on adequate infrastructure. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage and government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations, financial condition and results of operations.

The validity of our title to the Estelle Project and future mineral properties may be disputed by others claiming title to all or part of such properties.

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral concessions may be disputed. Although we believe we have taken reasonable measures to ensure proper title to our interests in our properties, there is no guarantee that title to any such properties will not be challenged or impaired. Third parties may have valid claims underlying portions of our interests, including prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate on such properties as permitted or to enforce its rights with respect to such properties.

We may in the future enter into transactions with related parties and such transactions present possible conflicts of interest.

We may in the future enter into transactions with related parties and such transactions present possible conflicts of interest. Related parties may have interests in such transactions that do not align with the interests of our security holders. There can be no assurance that we may have been able to achieve more favorable terms, including as to value and other key terms, if such transaction had not been with a related party.

We may in the future enter into transactions with entities in which our board of directors and other related parties hold ownership interests. Material transactions with related parties, if any, will be reviewed and approved by our audit committee, which is comprised solely of independent directors. Nevertheless, there can be no assurance that any such transactions will result in terms that are more favorable to us than if such transactions are not entered into with related parties. Furthermore, we may achieve more favorable terms if such transactions had not been entered into with related parties and, in such case, these transactions, individually or in the aggregate, may have an adverse effect on our business, financial position and results of operations.

Future pandemics, epidemics or other widespread public health emergencies could adversely affect our business, operations, financial condition and ability to advance the Estelle Project.

The occurrence of a future pandemic, epidemic or other widespread public health emergency could adversely affect our business, operations and financial condition. A significant outbreak or recurrence of an infectious disease, including COVID-19 or a new variant or other communicable disease, could result in illness or reduced availability of our employees, contractors and other personnel; travel restrictions, quarantines or other government measures; restrictions on access to the Estelle Project; interruptions or delays in exploration, drilling, construction, transportation, processing, permitting or other activities; disruptions to supply chains and the availability or cost of equipment, materials and services; and delays in the activities of governmental agencies, contractors, consultants and other third parties.

A widespread public health emergency could also adversely affect financial and capital markets, commodity prices and our ability to obtain additional financing on acceptable terms or at all. The effects of any future pandemic or other public health emergency would depend on factors that cannot be predicted with certainty, including its duration and

severity, the geographic areas affected, the measures implemented by government authorities and the extent to which our employees, contractors, suppliers, customers and other business partners are affected.

Any such event could materially delay our exploration and development activities, increase our costs, adversely affect our liquidity and financial condition, and impair our ability to execute our business plans.

Increasing attention to ESG matters and conservation measures may adversely impact our business.

Increasing attention to, and societal expectations on companies to address, climate change and other environmental and social impacts and investor and societal expectations regarding voluntary ESG disclosures may result in increased costs and reduced access to capital. While we may announce various voluntary ESG targets in the future, such targets are aspirational. Also, we may not be able to meet such targets in the manner or on such a timeline as initially contemplated, including, but not limited to, as a result of unforeseen costs or technical difficulties associated with achieving such results.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings could lead to increased negative investor sentiment toward us and could impact our access to and costs of capital. Additionally, to the extent ESG matters negatively impact our reputation, we may not be able to compete as effectively to recruit or retain employees, which may adversely impact our business. Increased focus by stakeholders, regulators and others on ESG related matters may result in increased permitting requirements and delays in the future. Additionally, we may become subject to misinformation campaigns related to ESG and other matters which may require substantial management time and expense to address and could negatively impact community sentiment regarding the applicable project or delay expected development timelines.

We rely on third-party contractors.

As we continue with the exploration and advancement of the Estelle Project and any other projects we may acquire in the future, timely and cost-effective completion of work will depend largely on the performance of our contractors. If any of these contractors or consultants do not perform to accepted or expected standards, we may be required to hire different contractors to complete tasks, which may impact schedules and add costs to the Estelle Project and any other projects we may acquire in the future, and in some cases, lead to significant risks and losses. A major contractor default or the failure to properly manage contractor performance could have an adverse effect on our results.

We rely on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm our reputation and ability to effectively operate our business.

Our operations depend on information technology (“IT”) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global financial markets can have a profound impact on the global economy in general and on the mining industry in particular.

Many industries, including the precious metals mining industry, are impacted by volatile market conditions. Global financial conditions remain subject to sudden and rapid destabilization in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of financial markets, interest rates and tax rates may adversely affect our growth and financial condition. Any sudden or rapid destabilization of global economic conditions could impact our ability to obtain equity or debt financing in the future on favorable terms or at all. In such an event, our operations and financial condition could be adversely affected.

The volatility in gold, antimony, and other commodity prices may adversely affect any future operations and, if warranted, our ability to develop our properties.

We are exposed to commodity price risk. The price of gold, antimony or other commodities fluctuates widely and may be affected by numerous factors beyond our control, including, but not limited to, the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and political and economic climates and conditions of major mineral-producing countries around the world.

Declines in the market price of gold, antimony, base metals and other minerals may adversely affect our ability to raise capital or attract joint venture partners in order to fund our ongoing operations and meet obligations under option and other agreements underlying our mineral interests. Commodity price declines could also reduce the amount we would receive on the disposition of the Estelle Project to a third party. In addition, the decision to put a mine into production and to commit the funds necessary for that purpose must be made long before the first revenue from production would be received. A decrease in the price of gold and/or antimony may prevent a property from being economically mined or result in the write-off of assets whose value is impaired as a result of lower prices.

The mining industry is intensely competitive in all its phases, and we compete with many companies possessing greater financial and technical resources.

The mining industry is intensely competitive in all its phases, and we compete with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: (i) mineral rich properties that can be developed and produced economically; (ii) technical expertise to find, develop, and operate such properties; (iii) labor to operate the properties; and capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. Such competition may result in being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop mining properties. Existing or future competition in the mining industry could materially adversely affect our prospects for mineral exploration and success in the future.

We may be adversely affected by the effects of inflation.

Although inflation in the United States has been relatively low in recent years, it rose significantly beginning in the second half of 2021. This is primarily believed to be the result of the economic impact from global armed conflict and the COVID-19 pandemic, including the effects of global supply chain disruptions, strong economic recovery and associated widespread demands for goods and government stimulus packages, among other factors. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, shipping

costs, supply shortages, increased costs of labor, weakening exchange rates, and other similar effects. Our ability to conduct exploration of the Estelle Project is dependent on the acquisition of goods and services at a reasonable cost, such as drilling equipment and skilled labor, assay laboratory testing in a timeframe that allows us to execute on follow-up exploration phases expeditiously, and aircraft (fixed wing and helicopter) charter service availability to mobilize labor, position equipment and supply exploration campaigns. If we are unable to take effective measures in a timely manner to mitigate the impact of the inflation, the scope of our exploration of the Estelle Project may decrease and our business, financial condition, and results of operations could be adversely affected.

Changes to United States tariff and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.

The United States has enacted and proposed to enact significant tariffs. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict our access to suppliers or customers and have a material adverse effect on our business, financial condition and results of operations,

We are currently operating in a period of economic uncertainty and capital markets disruptions, which have been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine.

United States and other global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. In addition, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds.

Any of the above-mentioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Annual Report.

Our operations and financial condition may be materially adversely affected by geopolitical instability, armed conflicts, sanctions and related disruptions to global markets and supply chains.

Our operations and financial condition could be materially and adversely affected by geopolitical instability and armed conflicts, including the ongoing conflict between Russia and Ukraine and hostilities involving the United States, Israel and Iran and other countries in the Middle East. These conflicts, and any escalation or expansion thereof, may result in increased economic and market volatility, disruptions to global trade and supply chains, higher energy and commodity prices, inflationary pressures, increased costs of capital, reduced liquidity and investor confidence, and disruptions to the availability and cost of transportation, equipment and other supplies.

Governments and international organizations may impose or expand economic sanctions, export controls, trade restrictions or other measures in response to these conflicts, which could further disrupt global markets, financial systems and supply chains. In addition, heightened geopolitical tensions may increase the risk of cyberattacks, disruptions to critical infrastructure and other events that could adversely affect businesses and financial markets. The

duration, scope and potential escalation of these conflicts and the resulting economic and political consequences are uncertain and difficult to predict. Any such developments, including disruptions to commodity markets or international trade and financial markets, could materially and adversely affect our operations, financial condition, liquidity, access to capital and results of operations.

If we fail to maintain effective internal controls over financial reporting, the price of securities may be adversely affected.

We may fail to maintain the adequacy of our internal controls over financial reporting as such standards are modified, supplemented or amended from time to time, and we cannot ensure that we will conclude on an ongoing basis that we have effective internal controls over financial reporting. Our failure to satisfy the requirements of applicable legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the trading price and market value of our shares or other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations.

We may fail to maintain the adequacy of our disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by us in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that our financial and disclosure controls will detect or uncover all failures of persons within the company to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of our controls and procedures could also be limited by simple errors or faulty judgements.

Our results of operations could be affected by currency fluctuations.

We maintain accounts in currencies including the United States dollars and Australian dollars. While our functional currency is the United States dollar, we conduct our business using both the aforementioned currencies depending on the location of the operations in question and the payment obligations involved. Accordingly, the results of our operations are subject to currency exchange risks. To date, we have not engaged in any formal hedging program to mitigate these risks. The fluctuations in currency exchange rates may significantly impact our financial position and results of operations in the future.

We are dependent on key personnel and the absence of any of these individuals could adversely affect our business. We may experience difficulty attracting and retaining qualified personnel.

Our success is, and will be, dependent on a relatively small number of key management personnel, employees and consultants. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as finance and accounting. The loss of the services of one or more of such key management personnel could have a material adverse effect on our business. Our ability to manage our exploration and future development activities, and hence our success, will depend in large part on the efforts of these individuals. We face intense competition for qualified personnel, and there can be no assurance that we will be able to attract and retain such personnel.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputation or business.

From time to time, we may be party to various claims and litigation proceedings. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be

substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which we may become subject could have a material effect on our financial position, results of operations or our mining, project development operations and may divert our management's attention.

Certain of our directors and officers also serve as directors and officers of other companies involved in natural resource exploration and development, which may cause them to have conflicts of interest.

Certain of our directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

We expect that any decision made by any of such directors and officers involving our business will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the company and our stockholders, but there can be no assurance in this regard.

There will be significant hazards associated with our mining activities, some of which may not be fully covered by insurance. To the extent we must pay the costs associated with such risks, our business may be negatively affected.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Such occurrences could result in damage to mineral properties or facilities thereon, personal injury or death, environmental damage to our properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider being reasonable, our insurance will not cover all of the potential risks associated with our operations. We may also be unable to maintain insurance to cover certain risks at economically feasible premiums. In addition, insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of our securities.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms. As a result, we may become subject to liability for pollution or other hazards that may not be insured against. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

Capital and operating cost estimates made in respect of our current and future development projects and mines may not prove to be accurate.

Capital and operating cost estimates made in respect of our current and future development projects and mines may not prove to be accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described herein, could affect the ultimate accuracy of such estimates: (i) unanticipated changes in grade and tonnage of ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) delay in construction schedules and unanticipated transportation costs; (iv) the accuracy of major equipment and construction cost estimates; (v) labor negotiations; (vi) changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and (vii) title claims.

Joint ventures and other partnerships may expose us to risks.

We may enter into joint ventures or partnership arrangements with other parties in relation to the exploration, development and production of the property in which we have an interest. Joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions such as an increase or reduction of registered capital, merger, division, dissolution, amendments of constituting documents, and the pledge of joint venture assets, which means that each joint venture party may have a veto right with respect to such decisions which could lead to a deadlock in the operations of the joint venture. Further, we may be unable to exert control over strategic decisions made in respect of such properties. Any failure of such other companies to meet their obligations to us or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or the property and therefore could have a material adverse effect on our results of operations, financial performance, cash flows and the price of our securities.

Failure to comply with federal, state and/or local laws and regulations could adversely affect our business.

Our mining operations are subject to various laws and regulations governing exploration, development, production, taxes, labor standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of our property that may be conducted by applicable regulatory authorities.

Although the exploration activities on our property have been and, we expect, will continue to be carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail exploration or in the future, production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on us and cause increases in capital expenditures costs, or reduction in levels of exploration, development and/or production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. We may also be required to reimburse any parties affected by loss or damage caused by our mining activities and may have civil or criminal fines and/or penalties imposed against us for infringement of applicable laws or regulations.

We may pursue opportunities to acquire complementary businesses, which could dilute our shareholders' ownership interests, incur expenditure and have uncertain returns.

We may seek to expand through future acquisitions of either companies or properties, however, there can be no assurance that we will locate attractive acquisition candidates, or that we will be able to acquire such candidates on economically acceptable terms, if at all, or that we will not be restricted from completing acquisitions pursuant to contractual arrangements. Future acquisitions may require us to expend significant amounts of cash, resulting in our inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt our business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, mineral resources and costs; (ii) an inability to successfully integrate any operation our company acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from

the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to us; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that we may fail to discover through due diligence prior to the acquisition. If we consummate any future acquisitions with unanticipated liabilities or that fails to meet expectations, our business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce our overall earnings and could negatively affect our balance sheet.

The obligations associated with being a U.S. public company require significant resources and management attention, and we incur increased costs as a result of becoming a U.S. public company.

As a public company operating in both the United States and Australia, we face increased legal, accounting, administrative and other costs and expenses that we have not incurred previously, and we will incur additional costs related to operating as a U.S. public company. As a U.S. public company, we are required to, among other things:

- prepare and file annual and other reports in compliance with the federal securities laws;
- expand the roles and duties of our board of directors and committees thereof and management;
- institute more comprehensive financial reporting and disclosure compliance procedures;
- involve and retain, to a greater degree, outside counsel and accountants to assist us with the activities listed above;
- build and maintain an investor relations function; and
- comply with the listing and maintenance requirements of the NYSE American and ASX.

We also expect that being able to offer securities to the U.S. public will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These increased costs may require us to divert a significant amount of money that we could otherwise use to expand our business and achieve our strategic objectives.

There can be no guarantee that our interests in our property are free from any title defects.

We have taken all reasonable steps to ensure that we have proper title to our property. However, there can be no guarantee that our interests in our property are free from any title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between us and relevant government authorities will be substantially modified to the detriment of us or be revoked. There can be no assurance that our rights and title interests will not be challenged or impugned by third parties.

Our mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies.

Our exploration programs are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies. If we are unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to our mining sites, our business performance and results of operations may experience material adverse effects.

Land reclamation requirements may be burdensome.

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents or reasonably re-establish pre-disturbance landforms and vegetation. In order to carry out reclamation obligations imposed on us in connection with exploration, potential development and production activities, we must allocate financial resources that might otherwise be spent on exploration and development programs. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

We are an “emerging growth company,” and any decision on our part to comply with certain reduced disclosure requirements applicable to emerging growth companies could make our common stock and/or warrants less attractive to investors.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act (“JOBS Act”), and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, not being required to comply with any new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB, requiring mandatory audit firm rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, not being required to comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could remain an emerging growth company until the earlier of: (i) the last day of the fiscal year in which we have total annual gross revenues of US\$1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of our first sale of common equity securities pursuant to an effective registration statement; (iii) the date on which we have issued more than US\$1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer. We cannot predict if investors will find our securities less attractive if we choose to rely on these exemptions. If some investors find our securities less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our securities and the price of our securities may be more volatile. Further, as a result of these scaled regulatory requirements, our disclosure may be more limited than that of other public companies and you may not have the same protections afforded to shareholders of such companies.

Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), for complying with new or revised accounting standards. We have opted for taking advantage of the extended transition period for complying with new or revised accounting standards pursuant to Section 107(b) of the JOBS Act.

Due to our size and the limited number of personnel involved in our finance and accounting functions, we have identified material weaknesses in our internal control over financial reporting, and if we are unable to remediate these material weaknesses, or if we experience additional material weaknesses in the future, our financial reporting may not be accurate or timely and the market price of our securities could be adversely affected.

Management has concluded that our internal control over financial reporting was not effective as of June 30, 2026 due to material weaknesses resulting from (i) insufficient accounting and financial reporting personnel with the appropriate level of technical accounting and SEC reporting experience to support our financial reporting requirements and maintain appropriate segregation of duties; (ii) a lack of consistent and proper application of processes and procedures; and (iii) deficiencies in the design and operation of our financial close process, including controls over the preparation, review and approval of journal entries and account reconciliations.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. These material weaknesses could result in material misstatements in our consolidated financial statements or other financial information that may not be prevented or detected on a timely basis. Although management performed additional analysis and procedures as deemed necessary in connection with the preparation of our consolidated financial statements for the year ended June 30, 2026, and believes that such financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the period presented, the existence of material weaknesses increases the risk that future financial statements or other financial information may contain material misstatements.

With the oversight of our senior management and Audit Committee, we have instituted plans to remediate the material weakness and will continue to take remediation steps, including supplementing our internal accounting resources through the use of experienced external accounting and technical consultants who assist management with complex accounting matters. However, we will need to devote additional financial and management resources to remediate these material weaknesses, including potentially hiring additional personnel with appropriate technical accounting and SEC reporting experience, enhancing our accounting policies and procedures, improving the consistency of our financial reporting processes, strengthening our financial close process, and implementing and maintaining appropriate review and approval controls and segregation of duties.

If our internal control over financial reporting is not effective, the reliability of our financial reporting, investor confidence and the value of our securities could be materially and adversely affected. Any failure to implement and maintain effective internal control over financial reporting could result in additional errors in our financial statements that could require restatement, cause us to fail to meet our reporting obligations, and cause investors to lose confidence in our reported financial information, any of which could adversely affect the trading price of our securities.

There is substantial doubt about our ability to continue as a going concern. If we are unable to obtain additional financing, we may be forced to curtail or cease our operations.

Our financial statements as of and for the year ended June 30, 2026, have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Since our inception, we have incurred recurring losses from operations and negative cash flows from operating activities. For the years ended June 30, 2025 and June 30, 2026, we incurred net losses of \$12.6 million and \$24.7 million, respectively, and used \$8.5 million and \$8.8 million of cash in operating activities, respectively. As of June 30, 2026, we had an accumulated deficit of \$136.0 million and cash and cash equivalents of \$26.8 million.

These factors raise substantial doubt about our ability to continue as a going concern over the next 12 months and our independent auditors have included a ‘going concern’ explanatory paragraph in their report on our financial statements. Our ability to continue as a going concern is dependent upon our ability to raise additional capital through equity or debt financings, generate sufficient revenue from our operations, and reduce our operating costs. Our management’s plans to address these conditions include seeking additional financing through public or private offerings of our equity or debt securities and implementing cost-reduction measures. However, there can be no assurance that additional financing will be available on commercially acceptable terms, or at all, or that we will be successful in implementing any of our plans.

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, we may be required to delay, reduce, or eliminate some or all of our planned operations, which could have a material adverse effect on our business, financial condition, and results of operations. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements, and it is likely that investors will lose all or a part of their investment.

In addition, substantial doubt about our ability to continue as a going concern may materially and adversely affect the price per share of our securities, and it may be more difficult for us to obtain financing on favorable terms, if at all.

Any of these factors could have a material adverse effect on our business, prospects, financial condition, and results of operations.

Risks Related to Our Securities

The market price of our common stock and warrants may fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock and warrants may be highly volatile and could fluctuate substantially as a result of a variety of factors, many of which are beyond our control. These factors may include fluctuations in the market prices of gold, antimony and other commodities; changes in general economic, market and industry conditions; changes in estimates of our financial results or mineral resources; exploration and development results at the Estelle Project; delays or changes in our exploration, development or permitting activities; changes in our capital structure or financing activities; changes in the market valuations of other mineral exploration and development companies; changes in key personnel; actions by shareholders; media coverage or market speculation; changes in applicable laws or governmental policies; and our ability to maintain the listing of our common stock and warrants on the NYSE American.

These and other factors could cause the market price of our common stock and warrants to decline substantially, regardless of our operating performance or prospects. You may lose all or part of your investment in our securities.

We may issue additional securities that rank senior to our common stock or otherwise dilute the interests of our existing shareholders.

Our board of directors (“Board of Directors”) may authorize the issuance of additional securities, including additional shares of common stock, preferred stock or securities convertible into or exercisable for common stock, subject to applicable law and the requirements of the NYSE American and ASX. The issuance of additional securities could dilute the ownership interests and voting power of our existing shareholders and could adversely affect the market price of our common stock.

In addition, if we issue preferred stock or other securities with rights, preferences or privileges senior to those of our common stock, holders of our common stock may be subject to greater risks, including reduced voting rights, a reduced interest in our assets or earnings and a lower priority in the event of our liquidation, dissolution or other winding-up. The issuance of additional securities, or the perception that additional securities may be issued, could also cause the market price of our common stock to decline.

U.S. investors may have difficulty enforcing civil liabilities against certain of our directors, officers and other persons located outside the United States.

Although Nova Minerals Corp is incorporated in Nevada, certain of our directors, officers and other persons who may be subject to civil liability in connection with the filing of this Annual Report and other periodic reports may reside outside the United States, and some or all of their assets may be located outside the United States. As a result, it may be difficult for U.S. investors to effect service of process within the United States on those persons or to enforce judgments obtained in U.S. courts against them or their assets located outside the United States.

The enforceability of any judgment obtained in a U.S. court will depend on the laws of the jurisdiction in which enforcement is sought. We cannot assure you that a foreign court would enforce a judgment of a U.S. court based on the civil liability provisions of U.S. federal securities laws or other laws. These limitations could make it more difficult for U.S. investors to pursue claims against certain of our directors, officers or other persons located outside the United States.

Certain provisions of Nevada law and our organizational documents may make it more difficult for a third party to acquire us or may limit our shareholders’ ability to take certain actions.

As a Nevada corporation, we are subject to the Nevada Revised Statutes and other applicable Nevada corporate law. In addition, our amended and restated articles of incorporation and bylaws contain provisions that may affect the rights of shareholders and the ability of shareholders or third parties to take certain corporate actions.

Certain provisions of Nevada law and our organizational documents may have the effect of delaying, deterring or preventing a change in control of our Company or making it more difficult for a third party to acquire us, even if such a transaction could be favorable to our shareholders. These provisions may also limit the ability of shareholders to take certain actions or influence the management of our Company.

These provisions, together with the provisions of our organizational documents governing the issuance of additional securities and other corporate matters, could discourage transactions that might otherwise result in shareholders receiving a premium for their shares or could otherwise adversely affect the market price of our securities.

We will require substantial additional capital to fund our exploration and development activities, and our efforts to obtain additional financing may result in dilution to our shareholders.

We expect to require substantial additional capital to fund exploration, technical studies, permitting, infrastructure, development and other activities at the Estelle Project and to fund our other corporate and working capital requirements. We may seek additional financing through the issuance of common stock, warrants, securities convertible into or exercisable for common stock, debt or other securities.

Any future equity financing may be highly dilutive to our existing shareholders. In addition, securities issued in future financings may be issued at prices below the then-current market price of our securities or may contain rights, preferences or privileges senior to those of our common stock. The issuance of additional securities, or the perception that additional securities may be issued, could also cause the market price of our securities to decline.

If we are unable to obtain additional financing on acceptable terms, or at all, we may be required to reduce, delay or eliminate certain exploration, development or other activities, which could adversely affect our business and the value of our securities.

We do not expect to pay dividends on our common stock in the foreseeable future.

We have not paid dividends on our common stock and do not expect to pay dividends in the foreseeable future. We currently intend to retain any future earnings and available cash to fund exploration, development and other activities and to support our business. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, applicable legal requirements and other factors that our board of directors may consider relevant.

Accordingly, shareholders should not expect to receive dividends on their investment in our common stock, and any return on an investment in our common stock may depend primarily on an appreciation in the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We face cybersecurity risks due to the breadth of networks and systems we must defend against cybersecurity attacks and threat actors seeking to inflict harm on us; and the substantial level of harm that could occur to us were we to suffer impacts of a material cybersecurity incident. We are committed to maintaining robust governance and oversight

of these risks and to implementing mechanisms, controls, technologies, and processes designed to help us assess, identify, and manage these risks. In the year ended June 30, 2026, we did not experience a material “cybersecurity incident” as such term is defined in Item 106(a) of Regulation S-K. However, there can be no guarantee that we will not experience such an incident in the future. Such incidents, whether or not successful, could result in us incurring significant costs related to, for example, implementing additional threat protection measures and increased cybersecurity insurance premiums, defending against litigation, responding to regulatory inquiries or actions, paying damages, or taking other remedial steps with respect to third parties, as well as incurring significant reputational harm. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. We seek to detect and investigate unauthorized attempts and attacks against our network, and to prevent their occurrence and recurrence where practicable through changes or updates to our internal processes and tools; however, we remain potentially vulnerable to known or unknown threats. In some instances, we and our suppliers may be unaware of a threat or incident or its magnitude and effects. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, which could subject us to additional liability and reputational harm. See “*Item 1A. Risk Factors*” of this Annual Report for more information on our cybersecurity risks.

We aim to incorporate industry best practices, consistent with other companies our size, throughout our cybersecurity program. Our cybersecurity strategy focuses on implementing effective and efficient controls, technologies, and other processes to assess, identify, and manage material cybersecurity risks

Due to our size, our Board of Directors has ultimate power to assess and oversight of our cybersecurity risk, which it manages as part of our enterprise risk management program. As of June 30, 2026, we did not have any consultants under engagement to advise on cybersecurity matters. Subsequent to June 30, 2026, the Company has engaged with third-party consultants to assist with IT and related cybersecurity matters.

ITEM 2. PROPERTIES

Information concerning our mining property in this Annual Report has been prepared in accordance with the SEC requirements of CFR Title 17, Subpart 229, Item 1300-1305 of Regulation S-K, which requires us to disclose our mineral resources and reserves as of the end of our most recently completed fiscal year for our material mining property.

As used in this Annual Report, the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource,” “inferred mineral resource,” “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” are defined and used in accordance with Subpart 229, Item 1300 of Regulation S-K. Under Subpart 1300 of Regulation S-K, mineral resources may not be classified as “mineral reserves” unless the determination has been made by a qualified person that the indicated and measured mineral resources can be the basis of an economically viable project. We currently have no mineral reserves, and you are specifically cautioned not to assume that any part or all the mineral resources will ever be converted into mineral reserves, as defined by the SEC. See “*Item 1A. Risk Factors*” of this Annual Report.

You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. It should not be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be considered when assessing the economic viability of a mining project, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. See “*Item 1A. Risk Factors*” of this Annual Report.

The information that follows regarding the Estelle Gold and Critical Minerals Project contained herein is derived from the S-K 1300 Report. As used herein, references to the “S-K 1300 Report” are to the technical report summary titled “Initial Assessment Technical Report Summary Estelle Gold Project, Alaska, USA” prepared by Roughstock Mining Services, LLC Nova Minerals Limited, Matrix Resource Consultants Pty Ltd., METS Engineering, Yukuskokon Professional Services and Jade North, LLC with an effective date of January 31, 2024, which was prepared in accordance with S-K 1300. The S-K 1300 Report is filed as Exhibit 96.1 to the Company’s F-1 registration statement filed on September 19, 2024. Subsequent to the S-K 1300 report being issued the Company has conducted further field exploration work and drilling and the results released publicly from that exploration program are included in the following information as well.

Exploration-Stage Property

The Estelle Project is an exploration-stage property. The Company has not established any Mineral Reserves for the Estelle Project and has not commenced commercial mining operations or commercial production. The Company continues to conduct exploration, drilling, geological mapping, sampling, metallurgical testing and other technical studies to evaluate the mineralization identified on the property and to advance the Estelle Project towards potential future development. There can be no assurance that the Company’s exploration and development activities will result in the establishment of Mineral Reserves or a commercially viable mining operation.

Overview

Our flagship project is the Estelle Project, which comprises 803 State of Alaska mining claims covering in aggregate of 127,102 acres (514km²) and is subject to a 2% net smelter royalty payable to AK Minerals. Nova owns 85% of the Estelle Project with AK Minerals owning the remaining 15%.

The Project is situated approximately 150km northwest of Anchorage, Alaska’s largest city, on the Estelle Gold Trend 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 producing gold mines including Kinross Gold Corporation’s Fort Knox Gold Mine. The belt also hosts significant antimony deposits and was a historical North American antimony producer.

Our vision is to concurrently develop the Estelle Project to become a world class, tier-one, global gold producer, and to secure a U.S. domestic supply chain for the strategic critical mineral antimony, from mining to a refined product.

The Project encompasses multiple mineralized areas along a corridor extending approximately 35 kilometers and includes more than 20 identified advanced-stage gold prospects. Mineral resources have been estimated for four deposits within the Project, with a combined S-K 1300-compliant mineral resource of approximately 5.17 million ounces (“Moz”) of gold, comprising 0.18 Moz Measured, 2.54 Moz Indicated and 2.45 Moz Inferred. Based on the Company’s 85% interest in the Project, its attributable share of these mineral resources is approximately 4.41 Moz of gold, comprising 0.16 Moz Measured, 2.22 Moz Indicated and 2.03 Moz Inferred.

The Company has also identified occurrences of antimony and other critical minerals associated with gold mineralization through surface sampling at multiple prospects within the Project area. Two of these prospects were drill tested during 2026, and assay results from that drilling that were still pending as of the date of this Annual Report. No mineral resource estimate has been established or reported for antimony or any other critical minerals at the Estelle Project to date.

In October 2025, the Company’s wholly owned U.S. subsidiary, Alaska Range Resources, LLC, received a US\$43.4 million award under Title III of the U.S. Defense Production Act to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide.

Following receipt of the award, the Company has advanced its plans to develop a secure, vertically integrated, domestic antimony supply chain, in Alaska. As of the date of this Annual Report, approximately 500 tons of equipment has been delivered to Port MacKenzie, over 100 tons of antimony-bearing material has been stockpiled from bulk sampling activities, permitted industrial zoned land has been secured, and supporting infrastructure has been established, with first antimony production from the pilot-scale antimony processing plant targeted in 2027. The Company has also continued to engage with federal, state and local government agencies regarding the development of its planned commercial-scale antimony supply chain.



Figure 3: Ours flagship Estelle Project is located in Alaska, a State with a long history of mining

The Estelle Gold and Critical Minerals Project

Project Description, Location and Access

The Estelle Project properties lie approximately 150km northwest of Anchorage, Alaska’s largest city, with approximate UTM coordinates of 505,000 N and 6,860,000 W, UTM = NAD83 Zone 5, lying within National Topographic System (NTS) Map Sheet 63JSE13. The project property area comprises of 803 State of Alaska mining claims covering in aggregate of 127,102 acres (514km²)

The city of Anchorage has a major population, which provides essential services and a large labor force for the interior parts of Alaska. The Project is a year-round operation, with all essential services including a base site which hosts a fully winterized 80-person camp with all the required facilities, which are powered by diesel generators, an on-site sample processing facility, helipad for 2 helicopters, and the 4,000-foot Whiskey Bravo airstrip, which can facilitate large capacity DC3 type aircraft. The project region is found among the Alaska Mountain Ranges with elevations ranging from 705m to 2,085m above sea level. The Alaska Range is a continuation of the Pacific Coast Mountains extending in an arc across the Northern Pacific. The nature of the terrain allows for accessible drilling all year round.

Easy access is currently available to the project via a winter road and by air. We anticipate access to be improved further by the proposed West Susitna Access Road, which would be an all-weather road situated on State land within the Matanuska-Susitna Borough and link the Estelle Project to port, rail and road infrastructure. The West Susitna

Access Road has considerable support from both the community and the State government, and has progressed to the permitting stage, with geo technical drilling commenced in the summer of 2026.



Figure 4: Property location map and infrastructure solutions for the Estelle Project

Mining Claims

The Estelle Project is encompassed by 803 Alaska State mining claims. All claims were acquired by our Joint Venture Partner (JVP) by staking in Alaska with the Division of Mining, Land and Water, and the Alaska Department of Natural Resources (DNR). The mining claims are wholly owned by AKCM (AUST) Pty Ltd (an incorporated joint venture company between Nova Minerals Limited and AK Minerals Pty Ltd) via 100% ownership of Alaskan incorporate company AK Custom Mining LLC. AKCM (AUST) Pty Ltd is owned 85% by Nova Minerals Limited and 15% by AK Minerals Pty Ltd. Nova owns 85% of the property through the joint venture agreement and AK Minerals Pty Ltd owns the remaining 15% along with a 2% NSR over the property.

Under Alaska mining law AK Custom Mining LLC owns the rights to all locatable minerals discovered on and within the allocated claims. Mining claims may be located by what is known as aliquot part legal description, which is meridian, township, range, section, quarter section, and if applicable quarter-quarter section. These claims are known as MTRSC locations, and they are generally located using GPS latitude and longitude coordinates. A quarter section location is typically about 160 acres in size, and a quarter-quarter section location is typically 40 acres in size. Rent for the larger size is always four times greater.

All the mining claims are in good standing and to retain title to the property AK Custom Mining LLC must submit an affidavit of annual expenditure to the 1st of September each year and pay the annual rents as calculated by the Alaska Department of Natural Resources by November 30 each year. The rental fees for the period to September 1, 2026, were paid, and as of the date of this Annual Report the Company is currently preparing the affidavit of annual expenditure to September 1, 2026, and will pay the annual rents to renew the claims to September 1, 2027 accordingly.

No other rights are held by any other company on the property and the claims are held to perpetuity as long as annual minimum expenditure requirements are met and the rents are paid on time each year. Reclamation must be completed annually and a reclamation report is submitted to the DNR.

At each of June 30, 2026 and June 30, 2025, the Company had total capitalized acquisition costs for the Estelle Project of \$2.5 million. Additionally, the associated plant and equipment had a net value of \$5.0 million as of June 30, 2026 and \$1.5 million as of June 30, 2025.

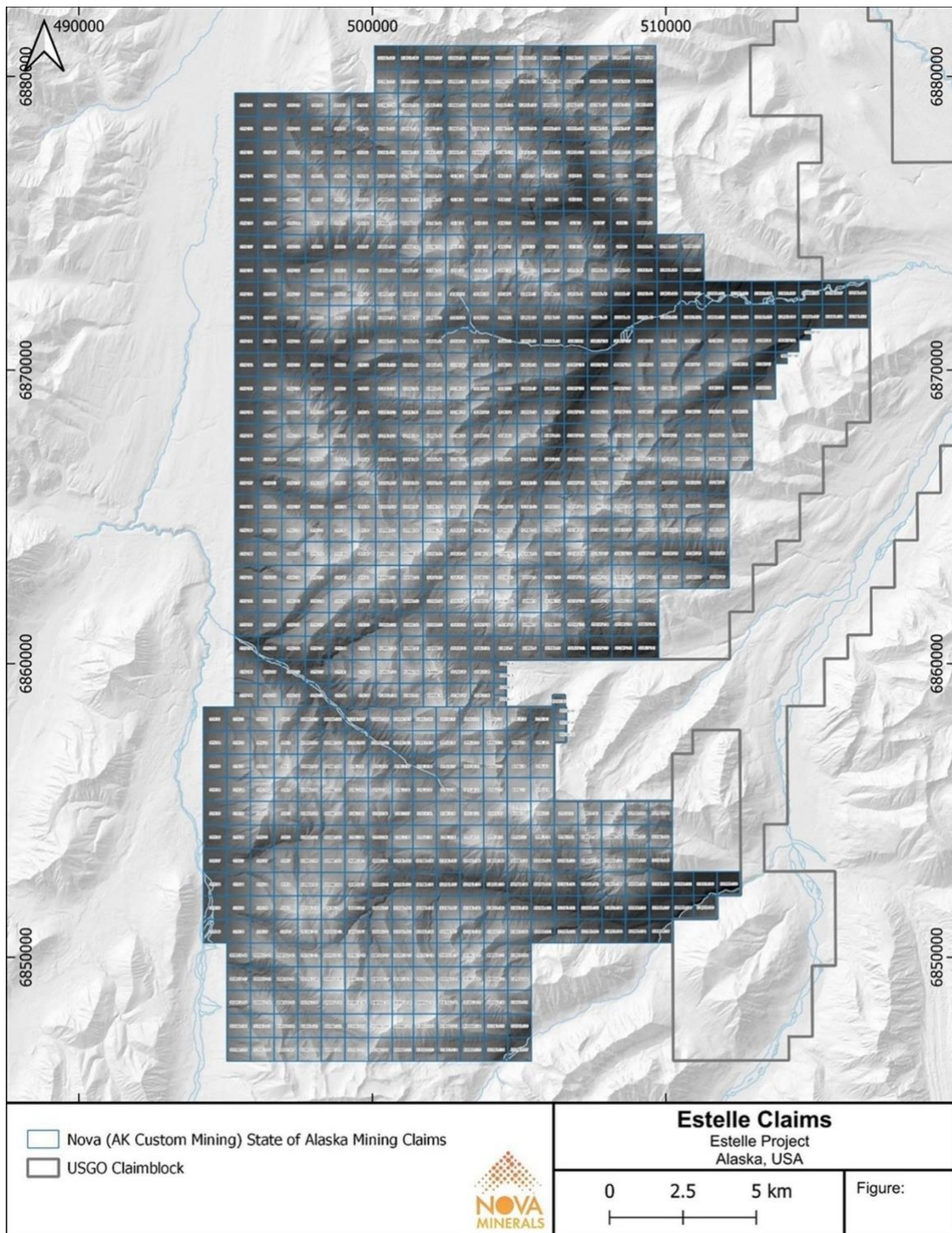


Figure 5: Claims tenement map of the Estelle Project – Map Coordinate System: UTM = NAD83 zone 5

For more details of the Estelle Project mining claims schedule, please see Appendix 1 of the S-K 1300 Report filed as Exhibit 96.1 to the Company's Registration Statement on Form F-1 (File No. 333-282224) filed on September 19, 2024.

The Estelle Project area is district in scale and hosts four identified large intrusion related gold system (“IRGS”) deposits: Korbel Main, RPM North, RPM South and Cathedral. The Estelle Project area also includes more than 20 identified gold prospects at varying stages of exploration, including, Blocks C & D, Isabella, Sweet Jenny, You Beauty, Shoeshine, Shadow, Train, Trumpet, Discovery, Muddy Creek, Stoney, T5, Tomahawk, Trundle, Rainy Day, West Wing, Revelation, Portage Pass, NK, Stibium, Styx and Wombat. Surface sampling has also identified coincident antimony occurrences at six of these prospects.

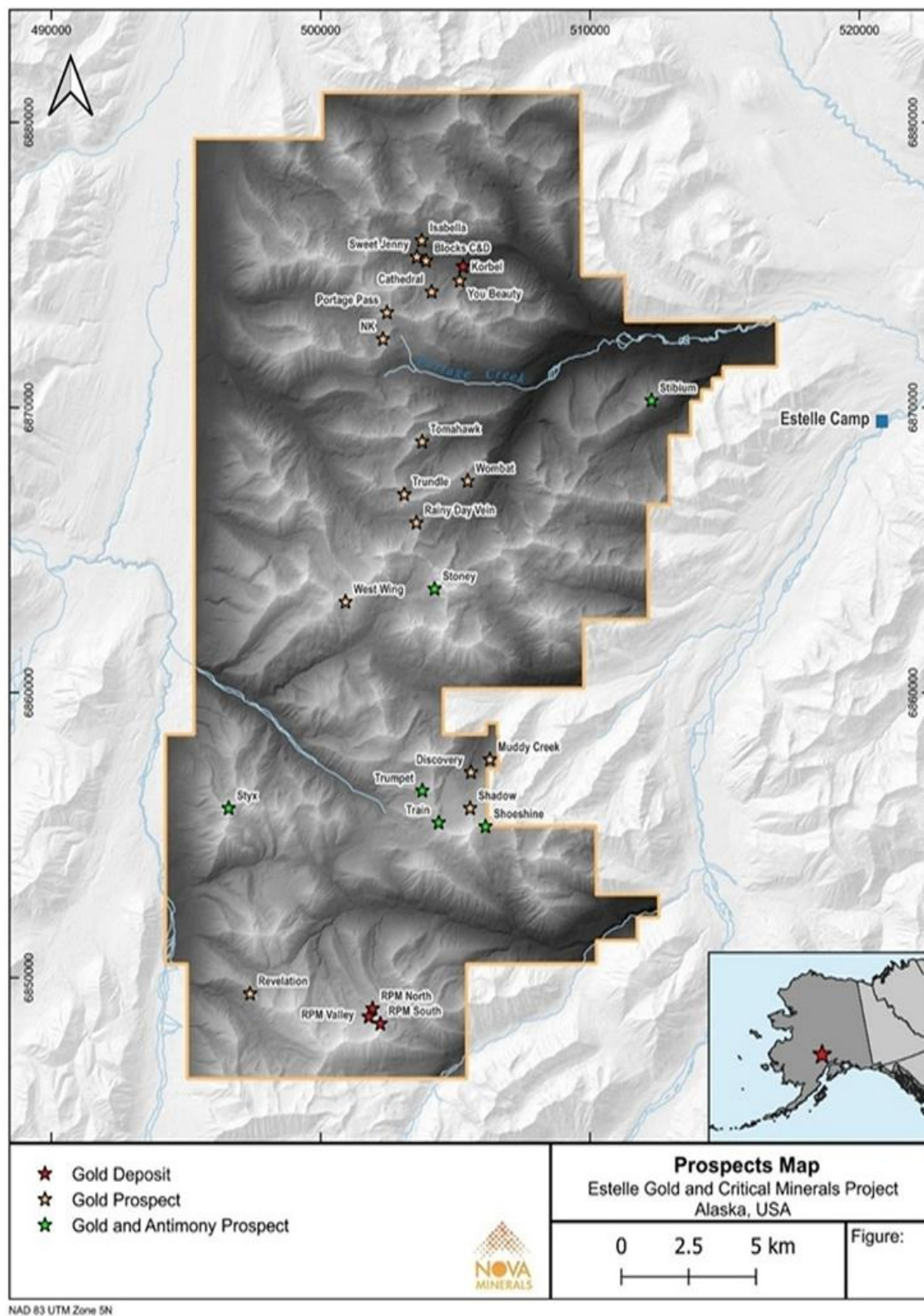


Figure 6: The Estelle Project – District scale with over 20 identified advanced gold prospects, including 6 identified with co-incident antimony from surface sample results – Map Coordinate System: UTM = NAD83 zone 5

Estelle Project History

Historical regional mapping of the southern Alaska Range was conducted by the United States Geological Survey (“USGS”) in the early 1900’s. Minor placer gold was noted, and the presence of granitic intrusive rocks were mapped in the vicinity of what is now known as the Estelle Pluton. The USGS revisited the area periodically from the 1969 through 2013 conducting stream sediment, pan-concentrate, and rock chip sampling.

Prospecting in the Mount Estelle area has been conducted by several private companies starting in the 1980’s. From 1980 to 1985, many of the claims were held for their placer potential, and in 1982 AMAX staked at least four claims over the Lower Discovery showing at Mount Estelle. However, placer mining was hampered by the prevalence of large glacial boulders in the stream gravels.

Cominco explored the region in the late-1980’s, and conducted surficial mapping and sampling as well as diamond-core drilling in the vicinity of the Train, Shoeshine, Shadow and Discovery Creek prospects. Hidefield Gold Plc. (Hidefield) and International Tower Hill Mines, Ltd. (ITH) explored the property in the early 2000’s, and most recently Millrock Resources Inc. (Millrock) was active from 2008 to 2013. Cominco, ITH, and Hidefield primarily focused around the Shoeshine area mineral occurrences, whereas Millrock conducted a surface geochemical survey from the northern portion of the current claim block north of Portage Creek to the southern portion south of Emerald Creek. Numerous occurrences were identified, and gold in soil anomalies occur throughout the entire claim block. Alaska Resource Data Files (ARDF) exist throughout the property as a result of this previous work.

Korbel

Mineralization in the vicinity of Korbel was first discovered at Oxide Ridge; now referred to by Nova as Cathedral. Chip sampling of oxidized granitic intrusive rocks hosting sheeted quartz veins and blebby arsenopyrite yielded anomalous gold values, which lead to broad reconnaissance in the Korbel valley. Similar mineralization was identified in outcrops across the valley to the north, which lead field crews to conduct conventional soil sampling across the valley below. Korbel valley is one of the few places on the Estelle property where conventional soil sampling, as opposed to talus fines sampling, can be conducted. The results from these soil samples lead to the first IP survey conducted on the property in the fall of 2010. A chargeability anomaly located in the valley was the target of the first drill hole at Korbel in 2011 (SE11—001).

Drilling in 2012 intersected multiple mineralized zones. In three of the holes (SE12-002, 003, 004) the zones appear to occur along a rough northwest trend with veins exhibiting steep, near-vertical dips. Mineralized zones up to 100 meters wide were encountered along this trend which then had a drilled strike length of 740 meters. These holes were designed to follow up the Oxide (Korbel) discovery hole drilled in 2011. Anomalous gold mineralization was intersected over wide zones in all holes drilled. The grade of mineralization, however, appears to increase to the southeast. Hole SE12-004, the southeastern-most hole drilled, intersected gold mineralization throughout the majority of the hole with a highlight intercept of 41.45 meters grading 1.14 grams gold per ton.

RPM

RPM was discovered in 2010 when the results from a 3.5km long soil survey returned anomalous gold values. Follow-up mapping and sampling in 2011 extended and refined this anomalous zone as well as defined a highly anomalous granitic intrusion with stockwork arsenopyrite bearing quartz veins near the contact with the Kahiltna hornfelsed sediments.

The single 2012 drill hole at RPM targeted this intrusive and undercut sheeted quartz veins and stockworks exposed at surface. The hole encountered significant gold mineralization with an intercept of 2.07 g/t Au over 21.94 meters within a 102.11-meter interval averaging 1.04 grams per ton gold from 26.52 to 128.63 meters with mineralization remaining open in all directions

In 2017 Nova recognized the significance of the Estelle property and acquired the mineral rights to it.

Exploration

Surface Exploration

2018

Nova acquired 173 mining claims at the Estelle Project in 2017 and added four additional claims in 2018. Prior to initial field reconnaissance, Nova reviewed historical technical reports, public records, Alaska Resource Data Files and drill logs. Geological mapping by Pacific Rim Geological Consulting identified elevated gold associated with bismuth-telluride and arsenopyrite mineral phases hosted in sheeted quartz veins and alteration assemblages, consistent with an intrusion-related gold system (“IRGS”) model. Initial mapping identified two targets, Oxide North and Oxide South, now comprising Korbel Main, where chip sampling returned gold grades of up to 1.04 g/t and identified arsenopyrite, pyrite, pyrrhotite, chalcopyrite and tetrahedrite. The geological characteristics observed at Estelle were considered comparable to those of the Dublin Gulch and Fort Knox deposits, which occur in similar geological settings.

2019

A limited surface sampling program was conducted in 2019 to evaluate the RPM and Shoeshine prospects. 160 claims were acquired widening the central trend from Korbel to Muddy Creek. In addition, approximately 8km of induced-polarization (IP) surveys were conducted over Korbel. These results identified two mineralized trends referred to as Resource Block A and Resource Block B.

2020

A total of 48 rock samples were collected focusing on mineralization identified at Cathedral and RPM with a few samples collected at Train. Highlights from rock samples collected at the Cathedral target returned gold grades of 114.0 g/t, 98.3 g/t, 37.1 g/t, 24.5 g/t, 19.6 g/t and 11.05 g/t. Highlights from rock samples collected at RPM included gold grades of 291.0 g/t, 103.0 g/t, 9.3 g/t, 8.9 g/t, 8.8 g/t, and 5.0 g/t. The 291 g/t sample was collected at the location of RPM North. Multi-gram values were also returned from Train rock samples. 161 additional adjacent claims were acquired.

2021

A total of 54 rock samples were collected, including representative chip samples, representative outcrop samples, high grade outcrop samples, and occasional talus samples. A total of 81 talus fines samples were also collected in the vicinity of various prospects. Notable high grade mineralization was sampled throughout the property from Korbel to RPM. Gold highlights from rock samples include 48.4 g/t Au near Stoney, 30.4 g/t near Train, 26.9 g/t near Korbel, 25.2 g/t at Train, 21.6 g/t at Train, and 12.5 g/t between Korbel and Portage Pass. The polymetallic system at Stoney was visited and sample returned anomalous silver and copper in addition to gold. Impressive gold in soil anomalies were discovered over a 1km traverse at Shoeshine. Relatively anomalous talus fines gold values were also returned from the northern cirques at Korbel. 196 additional claims were acquired along the western margin of the existing claim block.

2022

163 rock samples and 184 soil samples were collected across the claim block in 2022. Samples were collected at several prospects including Discovery, Muddy Creek, Mount Estelle, Train, Trumpet, RPM, and Revelation. High-grade gold values were encountered at Discovery and Muddy Creek with gold values including 43.6 g/t, 15.9 g/t, and 5.8 g/t in rock samples. Numerous multi-gram gold in soils were returned over 1km in strike length at Muddy Creek, revealing one of the more impressive soil anomalies on the claim block. Rock samples around Mount Estelle returned gold values of 38.2 g/t, 25.9 g/t, and 7.0 g/t in addition to numerous ~1 g/t samples. The initial discovery at Trumpet was made just north of Train with rock samples returning gold values of 32.8 g/t, 16.6 g/t, 16.0 g/t, 13.6 g/t, and 12.7 g/t. Train was sampled in more detail with rock samples returning values of 80.2 g/t, 17.9 g/t, 17.7 g/t, 16.6 g/t, and 10.4 g/t in addition to numerous multi-gram samples. Follow-up sampling at Revelation revealed a continuous gold in soil anomaly over 300 meters. Recommendations were made to advance reconnaissance scale mapping and sampling at Stoney, and to develop the initial drilling campaign at Train and Trumpet.

2023

Extensive surface exploration mapping and sampling programs were conducted in 2023. A total 447 rock samples, 678 soil samples, and 21 stream sediment samples were collected throughout the property. New discoveries were made at what are now called the Styx and Stibium prospects, and are associated with anomalous gold and antimony. Previously known prospects were further refined with more detailed mapping and sampling. A recently exposed nunatak between Train and Trumpet was discovered to host gold-bearing quartz arsenopyrite veins with grades up to 132.5 g/t. A project high value of 1,290 g/t Au was collected in the vicinity of Shoeshine from an arsenopyrite vein. Numerous large quartz veins up to 4m thick were discovered in the vicinity of Trundle. Additional sampling was conducted near Stoney, and several new mineralized sulfide veins grading 5 g/t Au were discovered.

2024

Another extensive surface exploration mapping and sampling program was conducted over the Estelle property in 2024 with the teams concentrating on the RPM, Muddy Creek, Stoney, Wombat, Stibium, and Styx areas. This year the geologists were not just looking for gold but also antimony and other critical mineral occurrences across the property as well. A total 225 rock samples, 511 soil samples, and approximately 5 tons of bulk sample material were collected across the property. Assays results from the 2024 surface exploration program resulted in a number of significant new discoveries of both gold and antimony including:

- High-grade antimony (Sb) and gold discovered in outcrop at the Styx prospect, with grades up to 54.1% Sb and 9.8 g/t Au.
- The previously identified high-grade gold mineralization zone at Muddy Creek has been extended by a further 400m to 800m in length now with 6 rock samples grading greater than 10 g/t Au, including a high of 128.5 g/t Au, and 8 soil samples grading greater than 2 g/t Au and a high of 6.3 g/t Au. Muddy Creek is considered to be one of the most impressive gold anomalies on the claim block to date.
- Rock and soil samples for both antimony and gold collected at the Stibium prospect identified high-grade resource drill targets within an 800m long by 400m wide antimony-gold rich zone with antimony results of up to 56.7% Sb and 11 samples grading greater than 30% Sb, and gold results up to 141 g/t Au and 7 samples grading greater than 20 g/t Au.
- Rock samples from the Wombat prospect revealed exceptionally high-grade gold in quartz veins with 7 rock samples grading greater than 2 g/t Au and a high of 360 g/t Au. Gallium with grades up to 74.5 ppm Ga was discovered at Wombat.
- Surface sampling in the RPM regional area identified further high-grade RPM style gold with 20 rock samples grading greater than 1 g/t Au and a high of 52.3 g/t Au. In addition, till samples from the RPM glacial debris lobe averaged 1.1 g/t Au over a 1.7km long strike length.

Surface sampling was conducted across the Estelle Project tenements and identified numerous prospect areas. These are considered early stage green-fields exploration prospects that currently have no material impact on resources defined at the Estelle Project. The results indicate potential for future resources in these areas and requires extensive follow up work to generate drill targets which the company is pursuing.

2025

During the 2025 field season, an extensive surface exploration mapping and sampling program was undertaken across three main areas of the Estelle Project and comprised of over 30 traverses covering 75-line kilometers, 430 soil samples, 170 rock samples, and 26 stream sediment samples.

As a result of the 2025 surface exploration program the following discoveries were made:

- At RPM, surface sampling identified new gold anomalies west of RPM and along the northern end of the main RPM ridgeline, with rock samples returning up to 24.6 g/t Au and soil samples up to 5.5 g/t Au. These results build on earlier reconnaissance sampling, which returned rock grades of up to 52.3 g/t Au. The RPM ridgeline was identified as a high-priority drill target for 2026.
- At West Wing, surface sampling identified a gold-copper anomaly measuring approximately 1,500 meters by 800 meters. The anomaly is supported by rock and soil samples returning up to 15.5 g/t Au and 6.9% Cu, respectively, and builds on earlier reconnaissance sampling that returned gold grades of up to 25.8 g/t Au.
- At Portage Pass, approximately 2.5 km from Korbel, surface sampling identified a broad gold anomaly with a geochemical signature comparable to the Korbel deposit. The anomaly is supported by seven rock samples grading above 2 g/t Au, including a high of 14.3 g/t Au, and 10 soil samples grading above 0.5 g/t Au, with a high of 1.8 g/t Au. Follow-up soil sampling and an induced polarization (“IP”) geophysical survey are planned for 2026.

Surface sampling is considered early stage green-fields exploration, and the results currently have no material impact on resources defined at the Estelle Project. The results indicate the potential for future resources in the areas identified but require extensive follow up work to generate drill targets which the company is pursuing.

The tables below summarize the surface exploration sampling results announced for both gold and antimony on prospects across the Estelle Project area to date.

Gold Surface Sampling Results to June 30, 2026

Prospect	Rock Chip						Soil						Stream					
	Sample Count			High value			Sample Count			High value			Sample Count			High value		
	0.01						0.01						0.0					
	Rock	<0.0	-1	>1			Soil	<0.0	-1	>1			Strea	<0.0	1-1	>1 g/t		
	Sampl	1 g/t	g/t	g/t	g/t		Sampl	1 g/t	g/t	g/t	g/t		Sampl	1 g/t	g/t	Au g/t		
	e#	Au	Au	Au	Au	g/t Au	e#	Au	Au	Au	Au	g/t Au	e#	Au	Au	Au	g/t Au	
Korbel	112	12	85	15	114	3.29	146	24	112	10	2.69	0.22	0	0	0	0	0	0
																0	0.857	0
RPM	155	20	93	42	291	4.34	370	28	304	39	5.46	0.39	3	0	3	.51		
Train	99	5	29	65	80.2	7.69	92	4	71	17	3.33	0.5	0	0	0	0		

					132.											0	0.033	0
Trumpet	102	2	56	44	5	4.66	75	0	69	6	4.8	0.39	1	0	1	.03		
Shoeshine	19	0	3	16	0	5	33	0	24	9	7.54	1.22	0	0	0	0		
Muddy Creek	61	0	22	39	5	8	35	0	4	31	6.33	2.7	0	0	0	0		
Shadow	7	0	2	5	44.2	2	12	0	8	4	6.75	1.27	0	0	0	0		
Discovery Creek	12	0	3	9	43.6	7.84	4	0	4	0	1	0.53	7	0	7	.19	0	0.378
Estelle	46	8	28	10	38.2	1.41	43	6	36	1	5	0.13	0	0	0	0		
Stoney	68	7	43	18	74.5	2.85	44	12	29	3	3.39	0.25	0	0	0	0		
Stibium	88	2	55	31	141	6.31	205	13	152	40	25.6	0.91	3	3	0	0	0.005	0
Styx	23	2	14	7	9.78	1.42	65	6	58	1	1.28	0.17	2	0	2	.02	0	0.024
Portage	34	5	17	12	5	1.72	83	9	72	2	5	0.2	0	0	0	0		
Tomahawk	17	2	9	6	6.53	1.3	21	0	20	1	5	0.34	0	0	0	0		
Trundle	21	1	7	13	20.9	3.3	11	1	10	0	6	0.18	0	0	0	0		
Wombat	69	0	44	25	360	1	50	0	45	5	2.82	0.4	0	0	0	0		
West wing	38	7	26	5	25.8	1.17	54	1	48	5	3.26	0.27	1	0	1	.02	0	0.022
Revelation	25	2	19	4	3.44	0.5	35	0	30	5	2.93	0.46	4	0	4	.13	0	0.435
Regional	182	47	3	22	19	0.82	497	1	365	21	7.32	0.16	29	20	9	.01	0	0.119
Au	1,17	12	66	38			1,87	21	1,46	20								
Total:	8	2	8	8			5	5	1	0			50	23	27			

Antimony Surface Sampling Results to June 30, 2026

Prospect	Rock Chip						Soil						Stream					
	Sample Count			High value	Average		Sample Count			High value	Average		Sample Count			High value	Average	
	100-1000						100-1000						100-1000					
	Rock Sample#	g/t Sb	g/t Sb	g/t Sb	g/t Sb	g/t Sb	Soil Sample#	g/t Sb	g/t Sb	g/t Sb	g/t Sb	g/t Sb	Stream Sample#	g/t Sb	g/t Sb	g/t Sb	g/t Sb	g/t Sb
Korbel	103	3	0	0	967	19.12	146	146	0	0	122.	11.6	0	0	0	0		
RPM	118	6	2	0	2180	66.24	371	371	0	0	95.9	5.53	3	3	0	4.32		
Train	97	92	4	1	0	6	92	91	1	0	0	4	0	0	0	0		
Trumpet	102	79	17	6	1675	3753.	75	73	1	1	382	619.	1	1	0	5.16		

Shoeshine	19	16	3	0	9080	749.5	6	33	33	0	0	950	133.	66	0	0	0	0
Muddy Creek	61	59	2	0	8200	229.1	2	35	35	0	0	5	136.	22.3	8	0	0	0
Shadow	7	5	1	1	0	3010	4809.	18	12	12	0	0	47.7	12.2	6	0	0	0
Discovery Creek	12	12	0	0	28.6	11.11		4	4	0	0	11.7	7.36		7	7	0	7.66
Estelle	46	46	0	0	593	100.6		43	42	1	0	5	122	65.0	6	0	0	0
Stoney	68	48	16	4	0	1780	1459.		44	41	3	0	481	282.	44	0	0	0
Stibium	88	52	17	19	0	6050	69572		205	195	8	2	275	414.	00	3	3	0
Styx	23	9	5	9	0	5410	83195		65	64	1	0	221	128.	00	2	2	0
Portage	34	28	5	1	0.1	1000	769.3		83	83	0	0	23.5		4	0	0	0
Tomahawk	17	16	1	0	1320	181.1	9	21	21	0	0	90.4	21.2	2	0	0	0	0
Trundle	21	15	5	1	0	2500	1903.		11	11	0	0	34.5		9	0	0	0
Wombat	69	68	1	0	1020	152.1	6	50	50	0	0	111	12.2	2	0	0	0	0
Westwing	38	36	2	0	3880	204.3	3	54	54	0	0	133	26.3	4	1	1	0	32.3
Revelation	25	25	0	0	88.1	12.24		35	35	0	0	81.7	14.4		4	4	0	21.5
Regional	182	5	12	5	00	3960	3771.		497	495	2	0	262	35.0	3	29	29	0
Total:	1,1	99						1,8	1,8							50	50	—
	30	0	93	47				76	56	17	3							

Drilling

2018

The 2018 field season was primarily focused on surface reconnaissance, but Nova did mobilize a reverse-circulation (RC) rig to site and drilled 126 meters of to test along strike north and south of the discovery hole SE11-001 (387m at 0.40 g/t Au). Overburden conditions and late season weather prohibited further work this season.

2019

A total of 32 holes and 2,105 meters of drilling was completed at Korbel in 2019. These holes were completed with an RC rig using NQ drill rods. Highlights include:

- OX-RC-016 — 70m @ 1.2 g/t Au
- OX-RC-017 – 61m @ 0.5 g/t Au

2020

Drilling at Korbel was the primary focus of the 2020 field season. 64 holes and 27,004 meters were drilled with diamond-core LF70 drilling rigs operated by Ruen Drilling. Highlights include:

- KBDH-012 – 429m @ 0.6 g/t Au from 3m
 - Including 101m @ 1.3 g/t Au, 82m @ 1.5 g/t Au, and 30m @ 2.4 g/t Au
- KBDH-024 – 549m @ 0.3 g/t Au from 3m
 - Including 97m @ 0.8 g/t Au, 15m @ 2.3g/t Au, and 3m @ 8.2 g/t Au

2021

Nova focused the majority of their field season on Korbel, drilling 81 holes and 29,074 meters.

Korbel highlights include:

- KBDH-072 – 308m @ 0.7 g/t Au from surface
 - Including 113m @ 1.0 g/t Au, 49m @ 1.5 g/t Au, and 21m @ 2.5 g/t Au
- KBDH-081 – 277m @ 0.5 g/t Au from surface
 - Including 94m @ 1.0 g/t Au, 30 m @ 1.9 g/t Au, and 9m @ 4.4 g/t Au

Nova also drilled the first six holes at RPM totaling 2,567 meters.

RPM highlights include:

- RPM-005 – 400m @ 3.5 g/t Au from surface
 - Including 287m @ 4.8 g/t Au, 132m @ 10.1 g/t Au, and 86m @ 14.1 g/t Au

2022

RPM was the primary focus of the 2022 drilling campaign. 31 holes and 10,719 meters were drilled. Drilling occurred at RPM North, RPM South, and in the valley below RPM. Drilling highlights at RPM North from 2022 included:

- RPM-008 – 260m @ 3.6 g/t Au from 11m
 - Including 140m @ 6.5 g/t Au, 87m @ 10.1 g/t Au, and 56m @ 15.0 g/t Au
- RPM-015 – 258m @ 5.1 g/t Au from surface
 - Including 161m @ 8.1 g/t Au, 117m @ 11.1 g/t Au, and 45m @ 25.3 g/t Au
- RPM-022 – 193m @ 3.9 g/t Au from 4m
 - Including 67m @ 10.4 g/t Au, 43m @ 15.8 g/t Au, and 34m @ 19.4 g/t Au

Drilling highlights at RPM South from 2022 included:

- RPM-023 – 333m @ 0.9 g/t Au from 8m
 - Including 116m @ 0.9 g/t Au, 94m @ 1.0 g/t Au, and 15m @ 2.3 g/t Au
- RPM-028 – 352m @ 0.3 g/t Au from 8m
 - Including 131m @ 0.6 g/t Au, 52m @ 0.7 g/t Au, and 13m @ 1.4 g/ Au

10,289 meters were drilled at Korbel including 4,603 meters at Cathedral. The Korbel Main drilling was infill drilling for resource definition and the results confirmed continuity of mineralization but no highlights were reported. Highlights of the maiden drill program at Cathedral include:

- CTDD-001 – 354m @ 0.3 g/t Au from 104m
 - Including 11m @ 1.1 g/t
- CTDD-003B – 269m @ 0.4 g/t Au from 168m

- Including 70m @ 0.6 g/t Au, and 3m @ 2.7 g/t Au

2023

The focus of the 2023 drilling season was entirely at RPM. 6,632 meters were drilled over 29 holes at RPM North, RPM South, and at RPM Valley in the valley below.

Highlights from RPM North in 2023 include:

- RPM-056 – 98m @ 3.4 g/t Au from 48m
 - Including 38m @ 7.5 g/t Au and 27m @ 10.4 g/t Au
- RPM-057 – 120m @ 5.0 g/t Au from 93m
 - Including 79m @ 7.4 g/t Au and 63m @ 9.0 g/t Au
- RPM-061 – 74m @ 2.5 g/t Au from 83m
 - Including 13m @ 6.2 g/t Au and 6m @ 11.5 g/t Au

Highlights from RPM South in 2023 include:

- RPM-042 – 23m @ 1.1 g/t Au from 14m
 - Including 10m @ 1.7 g/t and 6m @ 1.9 g/t

An initial limited scout drilling program comprising of 589m in 6 holes from one pad was started at the Train prospect and paused early due to poor weather, priorities elsewhere and cost savings. The target at Train remains wide open with several target zones still to be tested. As such, further work is required, and the company plans to re-commence the drilling program at a later date.

Drill assay results confirmed anomalous gold (>0.1g/t) throughout with several sample intervals returning >1 g/t as detailed below, with best results including:

- TRN-001 - 1.4m @ 2.3 g/t Au from 7m
- TRN-002 - 3.0m @ 1.5 g/t Au from 38m
- TRN-003 - 1.4m @ 3.3 g/t Au from 7m

2024

The 2024 drilling program focused on near surface mineralization less than 50m in depth in support of a potential RPM starter mine which the Company was investigating. 732 meters were drilled over 21 holes at RPM North where the program successfully extended the high-grade core zone to surface with over 20 significant broad intercepts from surface grading greater than 5 g/t Au, and a high of 52.7 g/t Au. All holes ended in mineralization with significant results including:

- RPMRC-24017 – 29m @ 7.1 g/t Au from surface
 - Including 22m @ 9.4 g/t Au and 2m @ 52.7 g/t Au
- RPMRC-24016 – 39m @ 5.4 g/t Au from surface
 - Including 20m @ 10.2 g/t Au and 11m @ 16.4 g/t Au
- RPMRC-24005 – 43m @ 4.4 g/t Au from 2m
 - Including 13m @ 10.7 g/t Au and 2m @ 39.2 g/t Au
- RPMRC-24008 – 45m @ 3.4 g/t Au from surface
 - Including 31m @ 4.7 g/t and 8m @ 10.5 g/t

2025

The 2025 drilling program focused on the RPM, Korbel, and Stibium areas.

At RPM North, drilling expanded the mineralized halo surrounding the high-grade core and identified additional eastern mineralization, supporting the continuity of broad, near-surface gold mineralization. Significant results included:

- RPM-080 – 180m @ 0.7 g/t Au from 4m
 - Including 108m @ 1.1 g/t Au and 2m @ 19.7 g/t Au from 15m
- RPM-078 – 162m @ 1.0 g/t Au from 3m
 - Including 54m @ 1.6 g/t Au from 109m and 2m @ 15.1 g/t Au from 147m

At RPM Valley, infill drilling returned multiple broad gold intercepts exceeding 1 g/t Au, including an Estelle Project-record visible gold intercept of 0.5 meters at 364 g/t Au, supporting continuity of mineralization below the existing pit shells. Significant results included:

- RPM-081 – 65m @ 3.6 g/t Au from 83m
 - Including 36m @ 5.5 g/t Au from 91m and 0.5m @ 364 g/t Au from 101m
- RPM-069 – 155m @ 0.9 g/t Au from 71m
 - Including 94m @ 1.3 g/t Au from 126m and 18m @ 2.8 g/t Au from 196m

At Korbel, drilling defined a higher-grade near-surface core within the bulk-tonnage Korbel Main resource, with gold grades up to 1.2 g/t Au and significant intercepts that support the potential development of a pilot starter pit.

Drilling at Stibium was stopped for the winter, with the program to be completed in the 2026 field season.

The table below summarizes the drilling which we have completed at the Estelle Project up to June 30, 2026. Note the Estelle Project mineral resource estimate for gold in the S-K 1300 report was defined using the drilling information available on March 31, 2023. Approximately 14,500 meters of drilling undertaken after March 31, 2023 in the 2023 to 2025 drill programs, as well as drilling planned for the 2026 season, will be used for an updated MRE at a later date.

Year	RPM (North, South & Valley)		Stibium		Train		Korbel Main		Cathedral		Total	
	No.	Length	No.	Length	No.	Length	No.	Length	No. of	Length	No. of	Length
	of Holes	(m)	of Holes	(m)	of Holes	(m)	of Holes	(m)	Holes	(m)	Holes	(m)
Pre-2019	1	182	-	-	-	-	5	1,159	1	283	7	1,624
2019	-	-	-	-	-	-	32	2,105	-	-	32	2,105
2020	-	-	-	-	-	-	64	27,004	-	-	64	27,004
2021	6	2,567	-	-	-	-	81	29,074	-	-	87	31,641
2022	31	10,719	-	-	-	-	21	5,686	10	4,603	62	21,008
2023	29	6,632	-	-	4	589	-	-	-	-	33	7,221
2024	21	732	-	-	-	-	-	-	-	-	21	732
2025	35	5,295	5	1,271	-	-	-	-	-	-	40	6,566
Total	123	26,127	5	1,271	4	589	203	65,028	11	4,886	346	97,901

Subsequent to fiscal 2026, the company has continued its exploration and drilling programs at Estelle, with another extensive surface and mapping exploration program undertaken and approximately 9,000 meters drilled in the 2026 Alaskan summer field season, with all assays pending as of the date of this Annual Report. Drilling in 2026 primarily focused on RPM, with multiple pads established along more than 3km of strike to test newly identified mineralized intrusives and support resource infill and expansion at RPM Valley. At Stibium, a new drill pad was established on the southern slope to improve access to the target zone. At Train, two additional exploratory drill holes were completed to test the depth and extent of mineralized quartz-arsenopyrite-chalcopyrite veining, following surface sampling that returned gold grades of up to 128 g/t Au. At Styx, two drill holes were completed to test the down-dip extent of a quartz-stibnite vein, while more than 100 tons of stibnite-rich material was collected for processing through the Whiskey Bravo ore sorter and potential use as feed for the Port MacKenzie antimony pilot plant. The Company also completed geophysical surveys to refine future exploration targets and continued property-wide geological mapping and sampling.

Geological Setting

The Estelle Project is located in the Alaska Range in the southwestern extremity of the Tintina Gold Province, within the Dillinger sub-member of the Farewell Terrane, comprising Cambrian to Devonian deep-water basinal shales and sandstones. Both the terrane and the Tintina Gold Province terminate on the Broad Pass/ Mulchatna Fault Zone, near the Estelle Project's southern property boundary.

Within the property, lie the Mesozoic marine sedimentary rocks of the Kahiltna terrane. Regionally, these marine rocks were intruded by several plutons. The Mount Estelle pluton has been dated at 65 to 66 Ma. This pluton is compositionally zoned and is made up of a granite core transitioning to quartz monzonite, quartz monzodiorite, augite monzodiorite, diorite, and lamprophyric mafic and ultramafic rocks. The intrusion contains xenoliths of metasedimentary country rocks into which it was intruded. Tourmaline and beryl have been observed in, and adjacent to the pluton. The rock surrounding the Mt. Estelle pluton has undergone contact metamorphism and is locally hornfelsed. There is red staining which likely indicates disseminations of pyrite along fracture faces. Adjacent to the pluton, local sericite and clay alteration is also found.

The Estelle pluton is cut by several dikes which range in composition from aplite, gabbro, dacite, and lamprophyre. These structures are found in the felsic and intermediate phases of the pluton. Gold, associated with pyrrhotite, chalcopyrite, pentlandite and molybdenite also occurs in ultramafic rocks on the south side of the pluton. Mineralization is less common in the sedimentary rocks.

Anomalous gold, platinum-group elements, copper, chrome, nickel and arsenic are reported from many of the composite plutons of the Yentna trend and gold and platinum-group-element placers have been worked at several sites downstream from the plutons.

The high-grade RPM deposit within the Estelle Project lies within a plutonic complex intruding a Jurassic to early Cretaceous flysch sequence. The intrusive complex consists of ultramafic to felsic plutons of Late Cretaceous/Early Tertiary age (69.7 Ma) and are centrally located in a region of arc-magmatic related gold deposits. Though mineralization at Estelle is generally restricted to the intrusive rocks, mineralization at RPM occurs in both the intrusive and hornfels. At RPM, roof pendants of hornfels occur overlying multiple intrusive units. Fingers of fine-grained aplite, monzonite and biotite-rich diorite cut the hornfels. All of the lithologic units are in turn cut by stockwork and/or sheeted veins. Veins range in size and character from meter-wide quartz $\pm$ sulfide to millimeter-scale quartz-arsenopyrite veins and centimeter-scale quartz-tourmaline-sulfide veins. A granitic intrusive body, which underlies the hornfels and crops out in the southern part of the prospect area appears to be potentially related to mineralization.

Mineralization and Deposit Types

Gold

The gold deposits on the Estelle Project are all large near-surface Intrusion Related Gold Systems (IRGS). Further classification indicates that this is a reduced IRGS (RIRGS) which are distinct from gold-rich porphyry deposits (Sillitoe, 2000) and gold-rich skarn deposits. These deposits have their own distinct classification because they are associated with low oxygen fugacity granitoids (ilmenite-series plutons that lack magnetite) that also have low sulfur fugacity of the ore minerals that make up the deposit. These types of deposits can also contain Au-Bi-Te-As ($\pm$ W, Mo, Sb) metal assemblages. Another characteristic feature of RIRGS is that they have sheeted quartz veins containing sulfides within the intrusive body.

The term reduced is used to highlight that these magmas are associated with a reduced oxidation state of the felsic, ilmenite-series plutons that lack magnetite as well as their exsolved fluids. These deposits are known for their sheeted arrays of auriferous quartz veins that have a preference for forming in the brittle carapace at the top of small plutons. These carapaces allow the fluids and metals to be concentrated forming bulk-tonnage, low-grade gold deposits such as Korbel and RPM. Mineralization can also occur in the hornfelsed rock (present at RPM), however the gold mineralization in the intrusion itself will most likely contain the highest concentrations of gold (RPM and Korbel).

Since 2018 we have been aggressively and systematically exploring the multiple prospects within the Estelle Project area. To date, we have established a S-K 1300 compliant gold resource estimate of 5.17 Moz Au, of which 85% or 4.41 Moz Au is attributable to Nova, which is hosted within 4 mineral resource deposits:

- Korbel Main: A bulk tonnage deposit, located in the Korbel area in the North of the Estelle Project, which has a confirmed strike length of over 2.5km and up to 500m depth, and remains open with significant potential to further extend the mineralization.
- Cathedral: Another bulk tonnage deposit located nearby and similar to Korbel Main. An initial maiden Inferred resource has confirmed a strike length of at least 800m and 350m wide. The deposit remains wide open in all directions and the potential for high-grade zones exist with up to 114 g/t Au in surface rock chip samples.
- RPM North: A high-grade deposit, located in the RPM area in the South of the Estelle Project, which has a 450m strike length and 150m width, defined by close spaced resource drilling, and remains open. It also includes a high-grade Measured and Indicated core 100m long x 50m wide x 300m deep and significant potential remains to further extend the mineralization.
- RPM South: A mineralized zone where initial drilling has confirmed a potential genetic link to RPM North. Currently resources have a strike length of 400m and 250m width. Over 600m of perspective strike length potentially connects RPM South with RPM North which is a high priority drill target within the Estelle Project with significant positive implications for further resource upside.

In addition to the four defined gold mineral resource deposits, the Estelle Project also contains numerous other identified prospects at various stages of exploration including, blocks C, D, Isabella, Sweet Jenny, You Beauty, Shoshine, Shadow, Train, Muddy Creek, Discovery, Trumpet, Stoney, T5, Tomahawk, Trundle, Rainy Day, West Wing, Stibium, Styx, Portage Pass, NK, Revelation, and Wombat (See figure 6).

Antimony and Other Critical Minerals

Recent surface sampling results have also shown the presence of high grade Stibnite, the primary ore source for the critical mineral antimony coincident with gold at six prospects across the property. At the Stibium prospect 12 rock samples with antimony grading greater than 30% Sb and a high of 60.5% Sb have defined a high priority target zone measuring 800m long by 400m wide hosted in quartz diorite intrusive rocks and hornfels sedimentary rock. Sampling

at the Styx prospect also identified high-grade antimony in outcrop of quartz-stibnite veins hosted in the hornfelsed Kahiltna flysch sedimentary rocks, with grades up to 54.1% Sb.

Sampling, Analysis and Data Verification

Samples are taken each 10 feet (3.05m) unless there is a change in lithology. In these cases samples are broken into lithologic boundaries. Samples are then half cut with one of the half cuts being crushed and homogenized and bagged on site before being securely sent to the ALS laboratory in Fairbanks Alaska for processing. The other half cut is archived in the core box it came from in the core library on site. Three different types of Standard Reference Materials (SRM) are inserted each 20 samples. Duplicates of the reject are taken each 20 samples. One blank is inserted each 40 samples. Data is plotted and evaluated to see if the samples plot within accepted tolerance. If any “out of control” samples are noted, the laboratory is notified and the data is re-run to verify the results.

Detailed QA/QC analysis is undertaken on an ongoing basis by Vannu Khounphakdee, P. Geo of Nova Minerals Limited.

Samples are tested for gold using ALS Fire Assay Au-ICP21 technique.

Assay intercept data is compiled and calculated by the CP and then verified by corporate management prior to the release to the public.

All maps and locations are in UTM grid (NAD83 Z5N) and have been measured by a digital Trimble GNSS system with a lateral accuracy of <30cm and a vertical accuracy of <50cm.

Drill holes have been spaced in a radial pattern such that all dimensions of the resource model are tested. Future geo-stats will be run on the data to determine if addition infill drilling will be required to confirm continuity.

The relationship between the drilling orientation and the orientation of key mineralised structures is confirmed by drill hole data driven ongoing detailed structural analysis by OTS structural consultants.

Mineral Resource Estimates

Gold

Over 90,000m of diamond and RC drilling has been undertaken for all deposits, in support of a S-K 1300 compliant gold mineral resource estimate (MRE) of 5.17 Moz Au across the Estelle Project, of which 85% or 4.41 Moz Au is attributable to Nova Minerals. This gold MRE is based on the drilling information available on March 31, 2023, and contains measured, indicated and inferred categories. Gold resources were estimated for each deposit by Multiple Indicator Kriging (MIK) with block support adjustment reflecting large scale open pit mining. Approximately 14,500 meters of drilling undertaken after March 31, 2023 in the 2023 to 2025 drill programs, as well as drilling planned for the 2026 season, will be used to potentially upgrade both the size and confidence of the gold MRE.

The following table sets forth the gold MRE for Nova’s 85% attributable interest in the Estelle Project as detailed in the S-K 1300 Report with an effective date of January 31, 2024.

Deposit	Measured +															
	Measured		Indicated			Indicated			Inferred			Total				
	Ton	Grade	Au	Tons	Grade	Au	Tons	Grade	Au	Tons	Grade	Au	Tons	Grade	Au	
	s	e		Au	Au		Au	Au		Au	Au					
	Cutoff	Au		Au	Au		Au	Au		Au						
f	MT	g/t	Moz	MT	g/t	Moz	MT	g/t	Moz	MT	g/t	Moz	MT	g/t	Moz	

RPM				0.1			0.1		0.2		0.6	0.3		0.8	0.68
North	0.20	1.2	4.1	6	2.6	1.6	3	3.7	2.4	9	20	0	9	24	9
RPM												0.4	0.3		0.4
South	0.20										20	7	0	20	7
Total				0.1			0.1		0.2			0.5	0.6		0.7
RPM		1.2	4.1	6	2.6	1.6	3	3.7	2.4	9	40	4	9	44	0
Korbel					21	0.3	2.0	21	0.3	2.0		0.2	0.2	24	0.3
Main	0.15				0	1	9	0	1	9	30	7	6	0	1
Cathedral											12	0.2	1.0	12	0.2
1	0.15										0	8	8	0	8
Total					21	0.3	2.0	21	0.3	2.0	15	0.2	1.3	36	0.3
Korbel					0	1	9	0	1	9	0	8	4	0	0
Total															
Estelle				0.1	21	0.3	2.2	21	0.3	2.3	19	0.3	2.0	40	0.3
Project		1.2	4.1	6	3	3	2	4	5	8	0	3	3	4	4

Notes to the above table:

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:
 - Resources are constrained within optimized pit shells that reflect a conventional large-scale truck and shovel open pit operation with the cost and revenue parameters as follows
 - Gold price of US\$2,000/oz
 - 5% royalty on recovered ounces
 - Pit slope angles of 50 degrees
 - Mining cost of US\$1.65/t
 - Processing cost for RPM US\$9.80/t and for 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
 - Tonnage and grades are rounded to two significant figures and ounces are rounded to 1,000 ounces. Rounding errors are apparent.

The US\$2,000/oz pit shell constraining the Korbel Main mineral resources extends over around 2.3km of strike with an average width of around 600m, and a maximum vertical depth below surface of approximately 430m.

The US\$2,000/oz pit shell constraining the Cathedral mineral resources extends over approximately 1.2km north-south by up to approximately 820m east-west, with a maximum vertical depth below surface of approximately 520m.

The RPM US\$2,000/oz resource pit shell encompasses the RPM North and South mineral resources. In the RPM North area, it covers an area around 840m east -west by 700m north-south and reaches a maximum vertical depth below topography of approximately 340m. In the RPM South area, it covers an area around 450 m east-west by 480m north-south and reaches a maximum vertical depth below topography of approximately 250m.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Antimony and Other Critical Minerals

No MRE has yet been established or reported for antimony or other critical minerals at Estelle. However the 2023 and 2024 surface sampling program results identified potential resource drill targets within a high-grade antimony zone

measuring 800m long by 400m wide at the Stibium prospect, and at surface outcrops at the Styx prospect. Both these targets were drill tested in the 2026 field season with all assays pending as of the date of this Annual Report.

Estimation Methodology

Currently mineral resources have only been defined for gold and were estimated for each deposit by Multiple Indicator Kriging (MIK) with block support adjustment reflecting large scale open pit mining, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles.

The estimates for each deposit are based on 3.048m (10 foot) down-hole composited gold assay grades from RC and diamond drilling coded by between one and three mineralized domains which delineate zones within which the tenor and spatial trends of mineralization are similar.

For each mineralized domain indicator thresholds were defined using a consistent set of percentiles. Bin grades used for MIK modelling were selected from bin mean grades with the exception of the upper bin grades which were selected on a case-by-case basis, with commonly either the bin median, or bin mean excluding outlier grades was selected. This approach reduces the impact of small numbers of extreme gold grades on estimated resources and is appropriate for MIK modelling of highly variable mineralization such as the Estelle deposits. Mineralization continuity was characterized by indicator variograms modelled at the 14 indicator thresholds.

The estimates include a bulk density of 2.65 t/bcm for each deposit, supported by caliper measurements of mineralized drill core samples.

The estimates are classified as Measured, Indicated or Inferred, primarily reflecting the drill hole spacing.

Cut-off Grades

A cut-off grade of 0.20 g/t was chosen for reporting the RPM North and South gold mineral resources, and a cut-off grade of 0.15 g/t was chosen for reporting the Korbel Main and Cathedral gold mineral resources.

The cut-off grade for the RPM South and RPM North deposits is calculated as the grade required to pay for processing, transportation to the mill, and G&A costs. The mill cut-off grade for the Korbel Main and Cathedral deposits is calculated as the grade required to pay for ore sorting, subsequent processing and G&A costs. The reduced processing costs for Korbel Main and Cathedral reflect the average mass rejected by the sorters. An average sorter recovery was included in the cut-off grade calculation.

The cut-off grade calculations and the input parameters used are shown in the table below.

Cut-off Grade Formula

$$\text{Cut off (g/t)} = \frac{\text{Combined Processing Cost} + \text{Difference between ore and waste mining cost}}{(\text{Realized Gold Price (\$/g)} \times \text{Combined Metallurgical Recovery})}$$

Korbel Main and Cathedral cut-off grade calculation

	Gold Price (\$/g)	= US\$2,000/31.103477 =US\$64.301/gram
	Realized Gold Price (\$/g) =	= Gold Price (\$/g) x (1-Royalty(%))
		= US\$64.301 x (1-0.05)
		= US\$61.086 /gram
Parameters	Combined Processing Cost(\$/ore ton)	=Sorter Cost + Processing Cost + G&A Cost

	=US\$0.73 +US\$4.50+US\$1.30
	= US\$6.53/t
Difference between ore and waste mining cost (\$/t)	=US\$0.00/t
Combined Metallurgical Recovery	=0.7594
Calculated cut-off (g/t)	=(US\$6.53+0.00) / (US\$61.086 x 0.7594)
	=0.141 g/t
Rounded cut-off (g/t)	= 0.15 g/t

RPM North and South cut-off grade calculation

	Gold Price (\$/g)	= US\$2,000/31.103477 =US\$64.301/gram
	Realized Gold Price (\$/g) =	= Gold Price (\$/g) x (1-Royalty(%))
		= US\$64.301 x (1-0.05)
		= US\$61.086 /gram
Parameters	Combined Processing Cost(\$/ore ton)	= Processing Cost + G&A Cost
		=US\$9.80+US\$1.30
		= US\$11.10/t
	Difference between ore and waste mining cost (\$/t)	=US\$0.00/t
	Combined Metallurgical Recovery	=0.8820
Calculated cut-off (g/t)		=(US\$11.10+0.00) / (US\$61.086 x 0.8820)
		=0.206 g/t
Rounded cut-off (g/t)		= 0.20 g/t

Mineral Processing, Metallurgical Testing and Recovery Methods

An extensive metallurgical test program was conducted to support the mineral resource estimate. Composite samples representing different gold grades from the Estelle Project deposits were formulated from ½ split core samples for the test programs. In addition, a master composite representing each deposit was also prepared for testing. The scope of the metallurgical study consisted of sample preparation, head sample characterization, gravity concentration, sulfide flotation, and regrinding of concentrates followed by cyanidation. Testing was conducted by Bureau Veritas Commodities Canada Ltd. in Richmond, BC, Canada.

The amenability of the rock samples to sorting was conducted by the TOMRA Sorting Inc. facility in Sydney. The test program assessed the heterogeneity of the deposit based on the gold grade of the selected rock samples. Sorting was evaluated using the Dual Energy X-Ray Transmission (DEXRT) sensor technology on approximately 200 rock samples with a total mass of 588 kg ranging between 10 and 80 mm (~ ½ to 3 inches). The tests were run in a four-stage XRT sorting configuration at different scanner sensitivity settings to produce the highest concentrate grade with the least mass pull in the first stage. With each additional stage, the conditions were adjusted to be less selective, increasing recovery however decreasing the concentrate grade.

Based on preliminary metallurgy and ore sorting tests, in combination with economic considerations, a robust project flowsheet and initial level processing plant design has been established. The flow sheet indicates that the gold is easily liberated from the Estelle ore bodies using conventional technology for an average recovery of 88.3%, with further optimization planned.

The process plant was designed using conventional processing unit operations with the addition of XRT ore sorting systems. Only ore originating from Korb Main and Cathedral will be sorted, with ore originating from the RPM deposits bypassing the sorters. The ore sorting test work performed to date was preliminary in nature in support of the flow sheet to determine the trade off on the gold recoveries. With the preliminary nature of the study, it is still yet to be determined if ore sorting will be included in the final flowsheet and future economic analysis. The product of the process will be doré bars.

produce an antimony trisulfide product suitable for the DoW requirements, as well as for potential sale or further downstream use. The antimony project is structured around two principal locations:

- The Whiskey Bravo Site – front-end processing, including crushing, screening, ore sorting, concentrate storage and load-out.
- The Port MacKenzie Processing Facility – crushing, screening, ore sorting, beneficiation, refining, product recovery, utilities, reagent systems, infrastructure and logistics (Figure 8).

After collecting bulk sample material from two locations (Stibium and Styx) within the Estelle Project claims, the material will be transported to Whiskey Bravo for crushing and initial sorting. Select sample material will then initially be transported via air or snow road to Port MacKenzie for further processing.

Processing at Port MacKenzie will include concentration and refining of the antimony ore using a proprietary cleaner hydrometallurgical processing method to make the final antimony trisulfide product.

The refined antimony product will then be filtered, dried, and bagged for shipment.

Metallurgical test work conducted to date on Styx stibnite ore demonstrated that ore sorting of a bulk sample can upgrade antimony content by up to 132%, producing a concentrate grading 49.1% antimony trisulfide (Sb_2S_3).

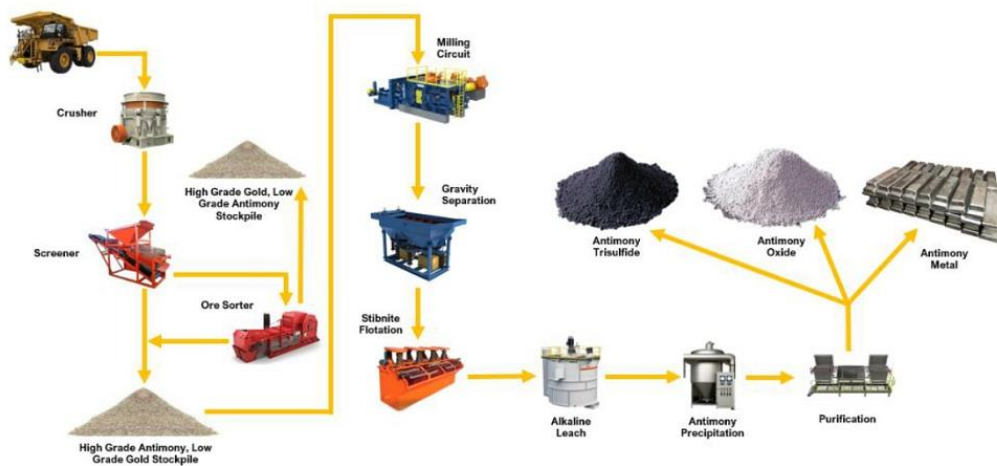


Figure 8: Conceptual flowsheet of Nova's planned pilot scale antimony processing plant

Mining Methods

Gold

The open pit optimization assumptions are based on a conventional truck and shovel mining method. The pit shells used for the gold resource estimation are based on a 50° overall slope angle.

Antimony

During the 2025 and 2026 field seasons, the Company has collected a bulk sample of stibnite bearing material comprising of approximately 100 tons for initial feed stock for its pilot scale antimony processing plant which will be built at Port MacKenzie.

Internal Controls

The Company maintains procedures and controls over the collection, preparation, analysis, verification and reporting of exploration data used in evaluating the Estelle Project and in preparing its Mineral Resource Estimate. These procedures include documented sampling protocols, sample chain-of-custody procedures, insertion of certified reference materials, blanks and duplicates, review of laboratory analytical results, investigation and re-analysis of results that fall outside established acceptance criteria, verification of assay data and review of geological and drilling information.

For exploration drilling, core samples are collected at regular intervals or at lithological boundaries, half-core samples are prepared for analysis, and the remaining half-core is retained in the Company's core library. Certified reference materials, blanks and duplicates are inserted into the sample stream at prescribed intervals. Gold assays are performed by ALS using fire-assay methods, with additional analytical procedures used for samples exceeding applicable detection limits. Assay intercept data are compiled and calculated by the Company's qualified personnel and reviewed by management before public disclosure.

The Company also maintains controls over the geological data used in resource estimation, including review of drill-hole locations, geological logging, sampling and assay data, resource-domain interpretation and the application of estimation parameters. The Mineral Resource Estimate was prepared using established geostatistical methods, including Multiple Indicator Kriging, with geological interpretation, drill-hole spacing, mineralization continuity and other relevant data considered in resource classification.

The Company recognizes that the estimation of Mineral Resources involves inherent geological, sampling, analytical, modeling and estimation risks and uncertainties. These include uncertainties associated with the quantity and quality of available data, geological interpretation, continuity of mineralization, sampling and assay results, density assumptions, estimation parameters, classification criteria and assumptions regarding the prospects for economic extraction. The Company uses the foregoing quality assurance, quality control, data verification and technical review procedures to identify and mitigate these risks; however, such procedures cannot eliminate the inherent uncertainty associated with Mineral Resource estimation.

Economic Analysis

No detailed economic analysis is provided in the S-K 1300 Report and the investor is cautioned that only mineral resources for gold are being presented. No mineral resources are provided for antimony or other critical minerals discovered through surface sampling exploration at the Estelle property.

Qualified Person

Mr. Vannu Khounphakdee, P.Geo., is an independent consulting geologist and a member of the Australian Institute of Geoscientists. Mr. Khounphakdee has experience relevant to the gold deposits under evaluation at the Estelle Project and qualifies as a Qualified Person as defined under Subpart 229, Item 1300 of Regulation S-K. Mr. Khounphakdee reviewed and approved the technical information relating to the Estelle Project contained in the S-K 1300 Report and has reviewed the applicable quality assurance and quality control data.

The Mineral Resource Estimate was prepared by Matrix Resource Consultants. The S-K 1300 Report identifies the Mineral Resource Estimate as having been prepared using information supplied by Nova and describes Matrix's role in the resource estimation process.

Material Contracts

Incorporated Joint Venture Agreement

On December 17, 2017, Nova Minerals Limited, and AK Minerals Pty Ltd for and on behalf of AKCM (AUST) Pty Ltd entered into a joint venture agreement (the "Incorporated JV Agreement"). Pursuant to the terms of the Incorporated JV Agreement, Nova Minerals Limited and AK Minerals Pty Ltd agreed to associate themselves as an incorporated joint venture to conduct exploration and mining operations on the mining tenements in Anchorage, Mt. McKinley and Kuskokwim as part of the Estelle and Farewell projects.

The Incorporated JV Agreement will continue in force until the earlier of (i) there being only one remaining party to the agreement; (ii) until terminated by the unanimous agreement of the parties; or (iii) until terminated under the default provisions of the agreement.

Minerals Royalty Agreement

On May 21, 2018, AK Custom Mining LLC ("Payer"), AK Minerals Pty Ltd ("Payee") and AKCM (AUST) Pty Ltd ("Guarantor") entered into a minerals royalty agreement (the "Minerals Royalty Agreement"). Pursuant to the Incorporated JV Agreement, Payee is entitled to a right to a royalty from exploration and mining operations. Thus, pursuant to the Minerals Royalty Agreement, the Payer agreed to pay the Payee a royalty on all ore, concentrates or other products extracted, sold, removed or otherwise dispose of.

The royalty percentage under the Minerals Royalty Agreement is 2% and the interest rate is the rate which is the highest of the unsecured business overdraft rate of the National Australia Bank, Commonwealth Bank of Australia, Westpac and ANZ Banking Group. The royalty payable by the Payer to the Payee is calculated by multiplying the royalty percentage by the quarterly gross revenue and adjustments minus allowable deductions for that given quarter.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in various claims and legal proceedings arising in the ordinary course of our business. As of the date of this Annual Report, we are not a party to, and our property is not the subject of, any material pending legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

The Company is currently engaged in mineral exploration and development activities and does not currently operate any mines subject to the Federal Mine Safety and Health Act of 1977, as amended ("Mine Act"). Accordingly, the Company is not currently subject to the mine safety reporting requirements of Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act or Item 104 of Regulation S-K.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS and ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The Company's common stock and listed warrants are traded on the NYSE American under the symbols "NVA" and "NVAWS", respectively. Its CDIs are traded on the ASX under the symbol "NVA".

Holders

As of September 30, 2026, there were approximately 2, holders of record of the Company's common stock, 1 holder of record of listed warrants and 5,221 holders of CDIs, respectively. The actual number of beneficial owners of the Company's common stock is substantially greater than this number because a portion of the Company's common stock is held of record through brokers, banks and other nominees.

Dividends

The Company has not declared or paid cash dividends on its common stock and does not anticipate paying cash dividends on its common stock for the foreseeable future.

Recent Sales of Unregistered Securities

During the fiscal year ended June 30, 2026, the Company offered and sold the following unregistered securities in reliance on Section 3(a)(10) upon completion of the Redomiciliation (i) 38,181,050 shares of common stock, and (ii) 332,361 listed warrants.

Upon completion of the Redomiciliation, we also issued (i) 1,281,244 options to current and former directors and officers under Section 4(a)(2) and Regulation S of the Securities Act, and (ii) 199,995 performance rights to current and former directors and officers under Section 4(a)(2) and Regulation S of the Securities Act

Issuer Purchases of Equity Securities

During the fiscal year ended June 30, 2026, the Company did not purchase any shares of its common stock.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion provides information we believe is relevant to an assessment and understanding of our consolidated operating results and financial condition. The following discussion should be read in conjunction with our other reports filed with the SEC, as well as our Financial Statements and the Notes. Terms not defined herein have the same meaning defined elsewhere in this Annual Report.

Introduction to the Company

Nova is a gold, antimony, and critical minerals exploration and development company focused on advancing its flagship project in Alaska, the Estelle Project. The Estelle Project comprises 514 km² of State of Alaska mining claims. The Estelle Project contains multiple mining complexes across a 35 km long mineralized corridor of over 20 advanced gold and antimony prospects. The Estelle Project is owned 85% by Nova. As the Estelle Project is currently in the exploration and development stage, we have not yet recorded revenues from operations and do not anticipate significant revenues from sales of gold or antimony until we construct the Estelle Project.

Redomiciliation

On June 16, 2026, Nova Minerals Limited, an Australian corporation, completed a redomiciliation to the United States pursuant to a statutory Scheme of Arrangement under Australian law. In connection with the Redomiciliation, Nova Minerals Corp, a Nevada corporation, became the ultimate parent company of the Nova Minerals group, and Nova Minerals Limited became a wholly owned subsidiary of the Company.

As a result of the Redomiciliation, the Company became a U.S.-domiciled reporting company subject to the reporting requirements of the SEC and applicable U.S. securities laws. The Company's primary listing also changed from the ASX to the NYSE American, while the Company's securities continued to be available for trading in Australia through CDIs.

The Redomiciliation did not result in a change in the Company's underlying business, mineral exploration and development activities, management or strategic objectives. The Company continues to conduct its operations primarily through its existing subsidiaries and remains focused on the exploration and development of its Estelle Project.

The Redomiciliation primarily resulted in changes to the Company's corporate structure, jurisdiction of incorporation, capital structure and reporting requirements. The transaction did not, by itself, result in a material change to the Company's underlying operating activities or cash flows. See Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements for additional information regarding the transaction and its effect on the Company's capital structure.

Following completion of the Redomiciliation, the Company's consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and in U.S. dollars. The historical operating activities of Nova Minerals Limited and its subsidiaries continue to be reflected in the Company's consolidated financial statements.

Operations Summary

The Company is currently exploring and developing its flagship gold, antimony and critical minerals project in Alaska, the Estelle Project. During the fiscal year ended June 30, 2026, the Company operated in one segment, exploration of antimony and gold. The Company completed a 6,500 meter drill program at targets for both gold and antimony and the results will be used to further the Company's plans and objectives.

Gold

During the fiscal year ended June 30, 2026, the Company continued its district-scale exploration by completing a geophysical survey to refine future targeting and continuing to progress its property-wide geologic mapping and sampling. In addition to continuing its exploration work, the Company is undertaking metallurgical test work and bench-scale flotation work to improve recoveries which will be incorporated into a pre-feasibility study for gold production.

Antimony

During the fiscal year ended June 30, 2026, the Company received a US\$43.4 million DoW award to fund a pilot-scale processing concept for antimony trisulfide. The Company has procured the necessary mining and processing equipment to achieve its anticipated first production of military-grade antimony trisulfide during the 2027 fiscal year. The Company has met its DoW award milestone targets to-date and expects to continue to do so.

Recent Developments

- **Equity financings:** In July 2025 and December 2025, the Company completed underwritten public offerings that generated approximately \$12.1 million and \$22.3 million of gross proceeds, including the partial exercise

of the underwriters' over-allotment option, respectively. The proceeds are being used to fund exploration and development activities, pre-feasibility and environmental studies, permitting, initial development activities and working capital.

- **Government funding:** In October 2025, the Company received a US\$43.4 million Defense Production Act Title III award to support its antimony development and downstream processing strategy.
- **Fiscal 2026 exploration:** The Company completed approximately 6,500 meters of drilling and continued geophysical, geological, sampling and metallurgical activities at Estelle.
- **Antimony development:** The Company continued advancing its antimony prospects and related mining, processing and refining initiatives.
- **Infrastructure investment:** The Company continued investing in Estelle site infrastructure and proposed antimony processing infrastructure at Port MacKenzie.

Results of Operations

Operating income/(expenses)

	For the Fiscal Years Ended June 30,		
	2026	2025	Increase/(decrease)
Operating income/(expense)			
Government grant income, net	\$ 11,209,945	\$ -	\$ 11,209,945
Exploration and evaluation	(20,002,918)	(4,372,009)	(15,630,909)
General and administrative	(6,464,825)	(5,126,119)	(1,338,706)
Stock-based compensation expense	(7,955,643)	606,537	(8,562,180)
Depreciation and amortization	(884,776)	(336,253)	(548,523)
Loss from operations	<u>\$ (24,098,217)</u>	<u>\$ (9,227,844)</u>	<u>\$ (14,870,373)</u>

Government grant income, net of commissions

During the fiscal year ended June 30, 2026, the Company recorded \$11.2 million for *Government grant income, net of commissions*, of which \$11.5 million relates to grants related to income and \$1.1 million relates to grants related to assets. These amounts were partially offset by commissions paid of \$1.4 million. During 2026, the Company was the recipient of a \$43.4 million award from the DoW to help fund the development of a pilot-scale processing concept for a domestic supply of military-grade antimony trisulfide. Under the terms of the DoW award, \$22.5 million is receivable upon completion of certain milestones and \$20.9 million is for the reimbursement of mining and processing equipment needed to produce antimony trisulfide. There were no comparable transactions for the 2025 period.

Exploration and Evaluation

Exploration and evaluation costs increased \$15.6 million to \$20.0 million for the fiscal year ended June 30, 2026 as compared with \$4.4 million for the fiscal year ended June 30, 2025. This increase is primarily due to the following:

- Increase of \$2.5 million for winter road logistics. This increase is due to the Company's purchase of equipment related to the DoW award and the necessary transportation to the Company's Estelle Project;
- Increase of \$2.1 million for contractors. This increase is due to increased activities and studies related to the Company's antimony exploration activities and the Company's commencement of metallurgical test work and other studies that will be incorporated into a pre-feasibility study.

- Increase of \$4.7 million for drilling services and related costs. The Company undertook a larger drill program during the 2025 field season in order to meet certain DoW award milestones and to support the Company's pre-feasibility study needs;
- Increase of \$3.0 million for mining studies as the Company kicked off its pre-feasibility study process and other related studies for its antimony exploration activities; and
- Increase of \$1.3 million for camp related expenses. This increase is the result of increased activity on site related to additional drilling and personnel needs.

General and Administrative

General and administrative costs increased \$1.4 million to \$6.5 million for the fiscal year ended June 30, 2026 as compared with \$5.1 million for the fiscal year ended June 30, 2025. This increase is primarily due to the Redomiciliation and the related legal and administrative costs to implement the Scheme of Arrangement.

Stock-based Compensation Expense

Stock-based compensation expense increased \$8.6 million to \$8.0 million for the fiscal year ended June 30, 2026 as compared with \$(0.6) million for the fiscal year ended June 30, 2025. This increase primarily related to a increase of \$6.6 million for expense related to options granted to directors and officers of the Company. This increase was due to the increase in the price of the Company's shares between the date the terms of the awards were determined by the Board and the date the shareholders approved the issuance of the options. Historically, it has been the policy of the Board to set the strike price at 140% of the closing share price on the date the Board approves the terms of the awards. However, the Company's options are subject to shareholder approval prior to issuance due to regulatory requirements in Australia which results in differences between the share price used to set the exercise price and the share price on the date of issuance. As the Company experienced a significant increase in its share price during 2025, *Stock based compensation* was increased as a result. The Company uses the black-scholes valuation method to determine the grant date fair value of the option awards. Additionally, there was an increase \$1.8 million charge for warrants to be issued to an advisor in connection with the Company's DoW award as well as increased costs associated with grants made to officers and directors of the Company.

The Company recorded an expense reversal of \$0.6 million during the fiscal year ended June 30, 2025 as it was determined by the Board that performance conditions for the vesting of performance rights issued in 2022 would not be met and, accordingly, the expense previously recorded was reversed.

Depreciation and Amortization

Depreciation and amortization increased \$0.6 million to \$0.9 million for the fiscal year ended June 30, 2026 as compared with \$0.3 million for the fiscal year ended June 30, 2025. This increase is due to the purchase of the mining and processing equipment during the fiscal year ending June 30, 2026. Depreciation and amortization costs are partially offset by the release of deferred grant income related to fixed assets. The Company amortizes deferred grant income over the life of the assets that were purchased using funds received from the DoW award.

Non-Operating Income/(Expense)

	For the Fiscal Years Ended June		Increase/(decrease)
	2026	2025	
Non-operating income/(expense)			-
Interest income	\$ 646,062	\$ 113,268	\$ 532,794
Provision for credit losses	(297,789)	(3,109,774)	2,811,985
Gain on sale of equity investment securities	197,744	4,487,551	(4,289,807)
Unrealized gain/(loss) on equity investment securities	539,941	(205,627)	745,568
Amortization of financial liability	-	(210,286)	210,286

Loss on derivative liabilities	-	(3,439,422)	3,439,422
Foreign currency gain/(loss)	107,977	(175,908)	283,885
Other income	219	-	219
Total non-operating income/(expense)	\$ 1,194,154	\$ (2,540,198)	\$ 3,734,352

Interest Income

Interest income increased \$0.5 million to \$0.6 million for the fiscal year ended June 30, 2026 as compared with \$0.1 million for the fiscal year ended June 30, 2025. This increase is due to the increased cash balances related to the Company's December 2025 equity financing and the receipt of cash related to the completion of milestones for the DoW award.

Provision for Credit Losses

The Company recorded a *Provision for credit losses* of \$0.3 million during the fiscal year ended June 30, 2026 related to the Company's outstanding receivable with Asia Clean Energy. The Company is currently in discussions with Asia Clean Energy to determine what amount is collectable.

The Company recorded a *Provision for credit losses* of \$3.1 million during the fiscal year ended June 30, 2025 related to: (i) a decline in the market value of the Company's investment in Snow Lake Resources resulting in a provision of \$2.1 million; and (ii) a determination that it was unlikely the Company would fully collect its outstanding receivable with Alaska Asia Clean Energy which resulted in a provision of \$1.0 million.

Gain on sale of equity investment securities

The Company recorded a *Gain on sale of equity investment securities* of \$0.2 million related to options held in Amara Minerals which the Company sold. The Company recorded a *Gain on sale of equity investment securities* of \$4.5 million for the fiscal year ended June 30, 2025 which related to the disposal of its holdings in Snow Lake Resources.

Unrealized gain/(loss) on equity investment securities

The Company recorded a marked-to-market adjustment gain on its equity investment securities of \$0.5 million for the fiscal year ended June 30, 2026 as compared to a marked-to-market adjustment loss of \$0.2 million for the comparable period in 2025.

Amortization of financial liability

The Company recorded *Amortization of financial liability* expense of \$0.2 million during the fiscal year ended June 30, 2025 relating to the Nebari Convertible Loan. Nebari converted the full outstanding balance of this loan into our common shares in January 2025. There was no comparable expense recorded during the fiscal year ended June 30, 2026.

Loss on derivative liabilities

The Company recorded a *Loss on derivative liabilities* of \$3.4 million during the fiscal year ended June 30, 2025 relating to the Nebari Convertible Loan which represented fair value changes during the year. As the Nebari Convertible Loan was fully extinguished during the fiscal year ended June 30, 2025, there were no comparable losses during the fiscal year ended June 30, 2026

Income tax expense

The Company recognized a \$2.7 million *Income tax expense* for the fiscal year ended June 30, 2026. This tax expense was the result of the Company's receipt of \$22.5 million *Government grant income*. Tax expense due for the current period was \$1.7 million and tax expense related to Deferred taxes was \$1.0 million. There was no *Income tax expense* recorded during the fiscal year ended June 30, 2025.

Liquidity and Capital Resources

General

The Company's cash position at June 30, 2026, was \$26.8 million, as compared with \$5.9 million at June 30, 2025. The increase in cash was due to: (i) proceeds from two public equity offerings, (ii) cash received from the DoW award for milestones achieved and (iii) cash received from the DoW award reimbursements for fixed assets purchased.

As the Company is currently in the exploration-stage, the Company does not expect to generate net positive cash from operations for the foreseeable future. Accordingly, the Company will be dependent on its cash balances and other sources of cash to fund the business.

Based on the Company's current operating plans and anticipated expenditures, management has concluded that the Company's existing financial resources are not sufficient to fund its planned operations for at least twelve months from the date the Consolidated Financial Statements are issued. These conditions raise substantial doubt about the Company's ability to continue as a going concern. See *Note 3 – Going Concern*, to the Consolidated Financial Statements.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and, where applicable, continue to receive funding under existing government award arrangements. Historically, the Company has financed its activities primarily through equity and debt financings and government funding. Management intends to seek additional capital through equity or debt financings or other financing arrangements as necessary to fund the Company's operations and planned activities. However, the Company's ability to obtain additional financing is subject to a number of factors, including market conditions, the Company's operating and exploration results and investor interest in the Company and the mining industry generally. There can be no assurance that additional financing will be available when required, in sufficient amounts or on terms acceptable to the Company.

The Company's future liquidity and capital resources management strategy entails a disciplined approach to monitor the timing and extent of any drilling, metallurgical and mineralogical studies while attempting to remain in a position that allows the Company to respond to changes in the business environment, such as a decrease in metal prices or lower than forecasted future cash flows, and changes in other factors beyond the Company's control. The Company has undertaken efforts aimed at managing its liquidity and preserving its capital resources by, among other things: (i) monitoring metal and antimony prices and the impacts (near-term and future) they have on the business; (ii) controlling working capital and managing discretionary spending; (iii) reviewing contractor usage and rental agreements for more economic options, including termination of certain agreements in accordance with their terms; (iv) planning the timing and amounts of capital expenditures and costs for drilling, metallurgical and technical studies costs at the Estelle Project; and (v) deferring such items that are not expected to benefit our near term operating plans.

The Company will continue to evaluate alternatives to raise additional capital when necessary to fund the future development of the Estelle Project and will continue to explore other strategic initiatives to enhance shareholder value. The Company may not be successful with its efforts to raise additional capital.

Cash and Liquidity

The Company has placed substantially all its \$26.8 million cash balance in operating and investment accounts with well-capitalized financial institutions, thereby ensuring balances remain readily available. In addition, during the fiscal year ended June 30, 2026, the Company invoiced approximately \$22.5 million of the \$43.4 million DoW award, of

which \$17.0 million was received prior to year-end and the remaining \$5.5 million received subsequent to year-end. The remaining approximately \$20.9 million is expected to be received during fiscal year 2027 as the Company believes it will remain on schedule to achieve the required milestones under the DoW award.

Cash used in operating activities

During the fiscal year ended June 30, 2026, the Company used \$8.8 million of cash in operating activities, primarily attributable to a *Net loss* of \$24.7 million and an increase in *Accounts receivable, net* of \$5.3 million, which was partially offset by non-cash *Stock-based compensation* of \$8.0 million and an increase in *Deferred government grant* of \$9.9 million.

During the fiscal year ended June 30, 2025, the Company used \$7.7 million of cash in operating activities primarily attributable to a *Net loss* of \$11.8 million which was partially offset by an increase in non-cash expenses of \$4.0 million.

Cash (used in)/provided by investing activities

During the fiscal year ended June 30, 2026, the Company used \$3.5 million of cash in investing activities attributable to purchases of *Plant and equipment* of \$2.7 million and purchases of *Equity investments* of \$1.0 million, partially offset by sales of its *Equity investments* for net proceeds of \$0.2 million.

During the fiscal year ended June 30, 2025, the Company's investing activities provided cash of \$6.2 million primarily attributable to the sale of *Equity investments* for net cash proceeds of \$6.8 million, which is partially offset by loans made to another entity of \$0.5 million.

Cash provided by financing activities

During the fiscal year ended June 30, 2026, the Company's financing activities provided cash of \$33.2 million attributable to two equity financings with net proceeds of \$31.9 million, proceeds from the exercise of warrants and options of \$2.2 million which was partially offset by payments on the Company's lease liabilities of \$0.8 million and payments on the Company's *Notes payable* of \$0.2 million.

During the fiscal year ended June 30, 2025, the Company's financing activities provided cash of \$6.5 million attributable to proceeds from equity issuances of \$4.7 million and proceeds from the exercise of options and warrants of \$1.7 million.

Capital Expenditures

The Company funded its capital expenditures during the fiscal year ended June 30, 2026 using cash received upon reimbursement under the Department of War ("DoW") award. Under the terms of the award, the Company received reimbursement for the purchase of mining and processing equipment to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide product required under the DoW award. The Company expects that additional capital expenditures may be required as it advances its exploration, development and antimony processing activities. The Company expects that the remaining amount available under the DoW award will substantially fund any remaining capital expenditures related to its pilot-scale antimony development.

Contractual Obligations

The following table provides the Company's gross contractual cash obligations as of June 30, 2026, which are grouped in the same manner as they are classified in our Consolidated Statement of Cash Flows:

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
Financing activities:					
Finance lease liabilities	\$ 2,082,105	\$ 594,887	\$ 1,189,774	\$ 297,444	\$ -
Notes payable	1,387,238	406,021	812,042	169,175	-
Total	<u>\$ 3,469,343</u>	<u>\$ 1,000,908</u>	<u>\$ 2,001,816</u>	<u>\$ 466,619</u>	<u>\$ -</u>

Off-Balance Sheet Arrangements

As of June 30, 2026, the Company did not have any off-balance sheet arrangements.

Accounting Developments

For a discussion of Recently Adopted and Recently Issued Accounting Pronouncements, refer to Note 2 to the Consolidated Financial Statements.

Critical Accounting Estimates

Our discussion of financial condition and results of operations is based upon the information reported in our Consolidated Financial Statements. The preparation of these Consolidated Financial Statements in conformity with US GAAP requires us to make assumptions and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities as of the date of our financial statements. We have identified the accounting estimates listed below as critical to understanding and evaluating the financial results reported in our Consolidated Financial Statements. These accounting estimates require the application of significant management judgment and are critical due to the significant level of estimation uncertainty regarding the assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. We base our assumptions and estimates on historical experience and various other sources that we believe to be reasonable under the circumstances. We review the underlying factors used in our estimates regularly, including reviewing the significant accounting policies impacting the estimates, to ensure compliance with US GAAP. However, due to the uncertainty inherent in our estimates, actual results may materially differ from the estimates we calculate due to changes in circumstances, global economics and politics, and general business conditions. A summary of our significant accounting policies is detailed in Note 2 to the Consolidated Financial Statements.

Carrying Value of Long-lived Assets

We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Significant negative industry or economic trends, adverse social or political developments, declines in our market capitalization, geotechnical difficulties, reduced estimates of future cash flows from our Estelle Project or other disruptions to our business are a few examples of events that we monitor, as they could indicate that the carrying value of the Company's long-lived assets may not be recoverable. In such cases, a recoverability test may be necessary to determine if an impairment charge is required.

We review and evaluate changes to project plans and timing to determine continued technical, economic and social viability of the projects. If the Company determines changes in circumstances related to technical, economic, social, political or community factors, or other evolving circumstances indicate that the carrying value may not be recoverable, then a recoverability test is performed to determine if an impairment charge should be recorded.

An impairment loss is measured and recorded based on the estimated fair value of the long-lived assets being tested for impairment and their carrying amounts. Fair value is typically determined through the use of an income approach utilizing estimates of discounted pre-tax future cash flows or a market approach utilizing recent transaction activity for comparable properties. These approaches are primarily considered Level 3 fair value measurements. Occasionally, such as when an asset is held for sale, market prices are used. We believe our estimates and models used to determine fair value are similar to what a market participant would use.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, the Company is not required to provide the information required by this Item.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Directors and Stockholders of
Nova Minerals Corp

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nova Minerals Corp (the “Company”) as of June 30, 2026 and 2025 and the related consolidated statements of operations, changes in equity and cash flows for the years ended June 30, 2026 and 2025 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and 2025 and the results of its operations and its cash flows for the years ended June 30, 2026 and 2025 in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt Regarding the Company’s Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company incurred net losses and had negative cash flows from operations that raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans regarding these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform,

an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/S/ Grassi & Co., CPAs, P.C.

We have served as the Company's auditor since 2021.

Glastonbury, Connecticut
September 30, 2026

NOVA MINERALS CORP **CONSOLIDATED BALANCE SHEETS**

	For the Fiscal Years Ending June 30,	
	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 26,783,760	\$ 5,949,572
Accounts receivable, net	5,511,000	530,177
Prepaid expenses	2,143,408	162,339
Equity investment securities	1,749,728	201,091
Total Current Assets	\$ 36,187,896	\$ 6,843,179
Non-Current Assets		
Mineral property assets	2,520,467	2,520,467
Plant and equipment	5,046,786	1,470,279
Finance right-of-use asset	2,418,235	-
Total Assets	\$ 46,173,384	\$ 10,833,925
Liabilities		
Current Liabilities		
Accounts payable	\$ 3,608,263	\$ 308,982
Income taxes payable	1,690,154	-
Finance lease liabilities - current	496,100	-
Deferred government grant - current	2,200,677	-
Notes payable - current	346,560	-
Other accrued expenses	3,209,859	1,637,790
Total Current Liabilities	\$ 11,551,613	\$ 1,946,772
Non-Current Liabilities		
Finance lease liabilities - non-current	\$ 1,378,034	\$ -
Deferred government grant - non-current	7,742,560	-
Deferred taxes -non-current	1,003,085	-

Notes payable - non-current	935,108	-
Total Liabilities	\$ 22,610,400	\$ 1,946,772
Shareholders' Equity		
Common stock, \$0.001 par value, 500,000,000 authorized; 38,181,050 issued and outstanding as of June 30, 2026, and 26,919,165 issued and outstanding as of June 30, 2025	\$ 38,181	\$ 26,919
Additional paid-in capital	166,499,782	126,237,910
Equity adjustment from foreign currency translation	(6,662,753)	(6,662,753)
Non-controlling interest	673,907	673,907
Accumulated deficit	(136,986,133)	(111,388,830)
Total Shareholders' Equity	\$ 23,562,984	\$ 8,887,153
Total Liabilities and Shareholders' Equity	\$ 46,173,384	\$ 10,833,925

The accompanying footnotes are an integral part of these Consolidated Financial Statements

NOVA MINERALS CORP
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Fiscal Years Ended June 30,	
	2026	2025
Operating income/(expense)		
Government grant income, net	\$ 11,209,945	\$ -
Exploration and evaluation	(20,002,918)	(4,372,009)
General and administrative	(6,464,825)	(5,126,119)
Stock-based compensation expense	(7,955,643)	606,537
Depreciation and amortization	(884,776)	(336,253)
Loss from operations	\$ (24,098,217)	\$ 9,227,844
Non-operating income/(expense)		
Interest income	\$ 646,062	\$ 113,268
Provision for credit losses	(297,789)	(3,109,774)
Gain on sale of equity investment securities	197,744	4,487,551
Unrealized gain/(loss) on equity investment securities	539,941	(205,627)
Amortization of financial liability	-	(210,286)
Loss on derivative liabilities	-	(3,439,422)
Foreign currency gain/(loss)	107,977	(175,908)
Other income	219	-
Total non-operating income/(expense)	\$ 1,194,154	\$ (2,540,198)
Loss before income taxes	\$ (22,904,063)	\$ (11,768,042)
Income tax expense	(2,693,240)	-
Net Loss	\$ (25,597,303)	\$ (11,768,042)
Other comprehensive loss:		
Equity adjustment from foreign currency translation	\$ -	\$ (7,091,200)
Total Comprehensive Loss	\$ (25,597,303)	\$ (18,859,242)

Loss per share:

Basic and diluted	\$	(0.72)	\$	(0.49)
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Weighted-average shares outstanding

Basic and diluted		35,742,673		23,985,650
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The accompanying footnotes are an integral part of these Consolidated Financial Statements

NOVA MINERALS CORP
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Fiscal Years Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (25,597,303)	\$ (11,768,042)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	884,776	336,253
Amortization of financial liability	-	210,286
Loss on derivative liabilities	-	3,439,422
Stock-based compensation expense	7,955,643	(606,537)
Unrealized (gain)/loss on equity investments	(539,941)	205,627
Provision for credit losses	297,789	3,109,774
Gain on sale of equity investment	(197,744)	(4,487,551)
Unrealized foreign exchange loss	-	1,785,747
Changes in operating assets and liabilities:		
Accounts receivable	(5,278,612)	(24,132)
Accounts payable	3,299,281	92,963
Income taxes payable	1,690,154	-
Prepaid expenses	(1,981,069)	-
Deferred government grant	9,943,238	-
Deferred taxes	1,003,085	-
Other accrued expenses	(279,082)	-
Net cash used in operating activities	\$ (8,799,785)	\$ (7,706,189)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to plant and equipment	\$ (2,739,166)	\$ (141,169)
Purchase of equity investments	(1,030,350)	-
Loans repaid by Snow Lake Resources	-	64,710
Loans advanced to other entity	-	(516,030)
Proceeds from sale of plant and equipment	-	42,553
Proceeds from sale of equity investments	238,511	6,795,855
Net cash (used in)/provided by investing activities	\$ (3,531,005)	\$ 6,245,919
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	\$ 31,903,831	\$ 4,712,395
Proceeds from exercise of options	2,264,713	1,742,616
Principal payments on lease liabilities	(768,956)	-
Principal payments on notes payable	(199,207)	-
Net cash provided by financing activities	\$ 33,200,381	\$ 6,455,012

Net increase in cash and cash equivalents	20,869,591	4,994,741
Effect of exchange rate changes on cash and cash equivalents	(35,403)	(1,145,529)
Cash and cash equivalents, beginning of year	5,949,572	2,100,359
Cash and cash equivalents, end of year	\$ 26,783,760	\$ 5,949,572

The accompanying footnotes are an integral part of these Consolidated Financial Statements

NOVA MINERALS CORP
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock		Additional	Equity adjustmen	Non-	Accumulate	Total
	Shares	Amount	paid-in	t from foreign	controllin	d	Shareholders
			capital	currency	g	deficit	'
				translation	interest		equity
Balance at June 30, 2024	17,924,121	\$ 17,924	\$ 111,625,653	\$ 428,447	\$ 673,907	\$ (99,620,788)	\$ 13,125,143
Net loss						(11,768,042)	(11,768,042)
Other comprehensive loss				(7,091,200)			(7,091,200)
Common stock issued for cash, net of issuance costs	4,740,000	4,740	4,714,408	-	-	-	4,719,148
Common stock issued upon conversion of options and warrants	1,205,035	1,205	1,741,411	-	-	-	1,742,616
Common stock issued for services	132,706	132	200,922	-	-	-	201,055
Common stock issued for conversion of loan	2,917,304	2,917	8,562,053	-	-	-	8,564,970
Stock-based compensation expense	-	-	(606,537)	-	-	-	(606,537)
Balance at June 30, 2025	26,919,165	\$ 26,919	\$ 126,237,910	\$ (6,662,753)	\$ 673,907	\$ (111,388,830)	\$ 8,887,153

Common Stock	Additional paid-in	Equity adjustment from foreign currency	Non-controlling	Accumulated	Total Shareholders'
			g		'

	<u>Shares</u>	<u>Amount</u>	<u>capital</u>	<u>translation</u>	<u>interest</u>	<u>deficit</u>	<u>equity</u>
Balance at June 30, 2025	26,919,165	\$ 26,919	\$ 126,237,910	\$ (6,662,753)	\$ 673,907	\$ (111,388,830)	\$ 8,887,153
Net loss						(25,597,303)	(25,597,303)
Common stock issued for cash, net of issuance costs	9,812,225	9,812	31,894,019	-	-	-	31,903,831
Common stock issued upon conversion of options and warrants	1,449,660	1,450	2,263,263	-	-	-	2,264,713
Stock-based compensation expense	-	-	6,104,590	-	-	-	6,104,590
Balance at June 30, 2026	38,181,050	\$ 38,181	\$ 166,499,78	\$ (6,662,753)	\$ 673,907	\$ (136,986,133)	\$ 23,562,984

The accompanying footnotes are an integral part of these Consolidated Financial Statements

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Note 1. Company Overview

The Company is a gold, antimony, and critical minerals exploration and development company focused on advancing its flagship project in Alaska, the Estelle Project.

On June 16, 2026 (the “Effective Date”), the Company became the ultimate parent of Nova Minerals Limited and its subsidiaries pursuant to a Scheme of Arrangement under the Australian Corporations Act 2001 (the “Redomiciliation”). The Redomiciliation did not result in any change in the underlying operations, assets, liabilities, or ultimate economic ownership of the Nova Minerals group. See Note 2 — Summary of Significant Accounting Policies for the accounting treatment of the Redomiciliation, Note 12 — Common Stock and Additional Paid-in Capital for information regarding the Share Consolidation effected through the Redomiciliation, additional information regarding the consummation of the redomiciliation and the related option modification analysis.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

These Consolidated Financial Statements (“Financial Statements”) of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”).

The Scheme of Arrangement, Redomiciliation, and Predecessor Accounting

As described in Note 1, on June 16, 2026, the Company became the ultimate parent of Nova Minerals Limited by way of the Redomiciliation, thereby effecting the redomiciliation of Nova and its subsidiaries from Australia to the State of Nevada and replacing Nova Minerals Limited as the prior ultimate parent entity. The Redomiciliation has been accounted for as a reorganization of entities under common control on a carryover basis in accordance with ASC 805-50. Because there was no change in the underlying operations, assets, liabilities, or ultimate economic ownership of the Company, the historical consolidated financial statements presented herein reflect the operations of the predecessor consolidated group (Nova Minerals Limited and its subsidiaries) for all periods presented, all of which precede the Effective Date.

Under the Redomiciliation:

- each outstanding ordinary share of Nova Minerals Limited listed on ASX held on the Redomiciliation record date was exchanged for one CHESS Depositary Interest (“CDI”) of the Company, with each CDI representing a beneficial interest in 1/12th of a share of the Company’s common stock (the “Share Consolidation”). The Company’s CDIs are quoted on the ASX under the ticker symbol “NVA;”
- American Depositary Shares (“ADS”), each of which represented 12 ordinary shares, were exchanged for one share of Nova Minerals Corp common stock for every ADS held as of the Redomiciliation record date;
- Ordinary shares of Nova Minerals Limited quoted on the OTC markets were exchanged for one share of Nova Minerals Corp common stock for every 12 ordinary shares of Nova Minerals Limited held on the Redomiciliation record date; and
- Holders of listed warrants of Nova Minerals Limited received three listed warrants of Nova Minerals Corp. for every Nova Minerals Limited listed warrant held on the Redomiciliation record date.

In addition, outstanding performance rights and options to purchase ordinary shares of Nova Minerals Limited were exchanged for performance rights and options of the Company respectively convertible and exercisable on substantially the same terms as the original award on a 12-for-1 basis.

In accordance with SEC Staff Accounting Bulletin Topic 4.C, share and per-share information presented in these consolidated financial statements, including weighted-average shares outstanding and loss per share, has been retrospectively adjusted to reflect the capital structure of the Company, giving effect to the Share Consolidation, as if the Redomiciliation had occurred at the beginning of the earliest period presented.

NOVA MINERALS CORP Notes to the Consolidated Financial Statements

Use of Estimates

The preparation of the Company’s Financial Statements requires management to make estimates and assumptions that affect amounts reported in these Financial Statements and accompanying notes. The more significant areas requiring the use of management estimates and assumptions relate to: the useful lives of long-lived assets, deferred taxes and related valuation allowances, estimates and assumptions related to stock-based compensation expense and estimates of fair value for long-lived assets and financial instruments. The Company bases its estimates on historical experience and various other assumptions that are believed to be reasonable at the time the estimate is made. Actual results may differ from amounts estimated in these Financial Statements, and such differences may be material. Accordingly, amounts presented in these Financial Statements are not indicative of results that may be expected in future periods.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments purchased with original maturities of three months or less. The Company’s *Cash and cash equivalents* are held at financial institutions that management believes are of high

credit quality. Amounts on deposit may at times exceed federally insured limits. The Company has not experienced any losses on its deposits of *Cash and cash equivalents* and its accounts are monitored by management to mitigate risk.

Equity Investment Securities

The value of *Equity Investment Securities* is determined using the closing price on the last day of the period as quoted on the ASX, which is the primary exchange for the underlying securities.

Mineral Properties and Exploration and Evaluation Expense

Mineral properties acquisition costs are capitalized when it is probable that future economic benefits will be realized from the property. Capitalized *Mineral properties* costs include amounts paid to acquire mineral interests, claims, leases and other rights to explore or extract minerals, as well as directly attributable costs incurred to acquire such interests. *Mineral properties* are carried at cost and are not amortized during the exploration stage.

Exploration and evaluation expenditures incurred prior to establishing the technical feasibility and commercial viability of a mineral property are generally expensed as incurred, including costs associated with exploration drilling, geological and geophysical studies, sampling, assaying and other exploration activities, unless such expenditures relate to the acquisition of a mineral interest or otherwise qualify for capitalization.

Once the technical feasibility and commercial viability of a mineral property have been established, costs incurred to develop and construct the property are capitalized as development costs. Capitalized development costs include expenditures directly attributable to bringing the property to the condition necessary for its intended use. Capitalized development costs are subsequently depreciated or amortized over the estimated useful life of the related mine or based on units of production, as appropriate, when production commences.

NOVA MINERALS CORP Notes to the Consolidated Financial Statements

Plant and Equipment

Expenditures for new facilities, plant and equipment, and expenditures that extend the useful lives or increase the capacity of existing facilities or equipment are capitalized and recorded at cost. Such capitalized costs are depreciated using the straight-line method over the estimated productive lives of such assets. The Company begins to depreciate assets when they are placed in service.

Impairment of Long-Lived Assets

The Company's long-lived assets consist of *Mineral properties* and *Plant and equipment, net*. The Company reviews and evaluates its long-lived assets for impairments when events or changes in circumstances indicate that the related carrying values may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected revenues, costs or future expansion plans or changes to federal and/or state regulations (with which the Company must comply) that may adversely impact the Company's current or future operations. An impairment is determined to exist if the total projected cash flows on an undiscounted basis are less than the carrying amount of a long-lived asset group. Where projected cash flows are unavailable, the Company may use other methods to estimate the fair value of the long-lived assets, including comparable transaction sales. An impairment loss is measured based on the excess carrying value of the impaired long-lived asset over fair value.

The Company determined there were no triggering events during the fiscal years ended June 30, 2026 and 2025.

Right of Use Assets and Lease Liabilities

The Company determines whether an arrangement contains a lease at inception. A lease is an arrangement that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement of a lease, the Company recognizes a right-of-use (“ROU”) asset and lease liability for leases with an initial term of greater than 12 months. Lease liabilities are measured at commencement date using the present value of the remaining future lease payments over the remaining lease term. When the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on information available at the commencement date to determine the present value of lease payments. The lease term includes periods covered by options to extend the lease when the Company is reasonably certain to exercise such options.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

For finance leases, the Company recognizes a finance lease ROU asset and corresponding lease liability at the commencement date. The finance lease ROU asset is subsequently amortized on a straight-line basis over the shorter of the lease term or the estimated useful life of the underlying asset, unless ownership of the underlying asset transfers to the Company or the Company is reasonably certain to exercise a purchase option, in which case the ROU asset is amortized over the estimated useful life of the underlying asset. Interest expense on the finance lease liability is recognized using the effective interest method.

For operating leases, the Company recognizes an operating lease ROU asset and corresponding lease liability at the commencement date. Operating lease expense is recognized on a straight-line basis over the lease term.

The Company has elected the short-term lease recognition exemption for leases with an initial term of 12 months or less. Accordingly, lease payments for qualifying short-term leases are recognized as expense on a straight-line basis over the lease term and are not recognized on the balance sheet.

Lease liabilities are included as current liabilities to the extent amounts are due within one year of the balance sheet date, with the remaining amounts classified as long-term liabilities.

Deferred Government Grant and Government Grant Income

The Company accounts for government grants in accordance with ASC 832, Government Grants, as amended by ASU 2025-10, Government Grants, *Accounting for Government Grants Received by Business Entities*, which the Company early adopted as of July 1, 2025.

Government grants are recognized when it is probable that the Company will comply with the conditions attached to the grant and that the grant will be received.

Government grants related to the purchase of an asset are recognized as the Company incurs the related costs and are accounted for using the deferred income approach. Under the deferred income approach, grant proceeds are recorded as deferred income and recognized in earnings on a systematic and rational basis over the periods in which the Company recognizes the expenses for which the grant is intended to compensate.

Grants related to income are recognized in earnings on a systematic and rational basis over the periods in which the Company recognizes the expenses for which the grant is intended to compensate.

Notes Payable

Notes payable consist primarily of borrowings used to finance the purchase of plant and equipment. *Notes payable* are initially recognized at the amount of proceeds received, net of applicable debt issuance costs, and subsequently

measured at amortized cost. Interest expense is recognized over the term of the notes using the effective interest method.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Notes payable are classified as current liabilities to the extent amounts are due within one year of the balance sheet date, with the remaining amounts classified as long-term liabilities.

Stock-Based Compensation

The Company accounts for stock-based compensation arrangements with directors, employees and non-employees using a fair value method which requires the recognition of compensation expense for costs related to all stock-based payments including stock options. The fair value method requires the Company to estimate the fair value of stock-based payment awards on the date of grant using an option-pricing model. The Company uses either the trinomial pricing or Black-Scholes option-pricing model to estimate the fair value of options granted. Stock-based compensation awards are expensed using the graded vesting method over the requisite service period, which is generally the vesting period, for each separately vesting tranche. The Company accounts for forfeitures as they occur.

Non-Controlling Interest

Non-controlling interests represent the portion of equity in consolidated subsidiaries that is not attributable to the Company. Noncontrolling interests are presented separately from stockholders' equity attributable to the Company within the Consolidated Balance Sheets.

The Company does not attribute net income or loss to its *Non-controlling interest* as the economic arrangement underlying the joint venture agreement indicates, absent certain actions, the Company bears the costs of ownership. If, in the future, certain actions are undertaken, the Company will begin attributing *Net losses* attributable to its Estelle Project to the *Non-controlling interest* based on the percentage of ownership.

Credit Losses

The Company recognizes an allowance for credit losses for financial assets measured at amortized cost in accordance with ASC 326, *Financial Instruments—Credit Losses*. The allowance for credit losses represents the Company's estimate of expected credit losses over the contractual life of the financial assets and is recorded as a reduction of the related asset.

The Company estimates expected credit losses based on historical loss experience, the aging and nature of outstanding balances, the financial condition of counterparties, current economic conditions, and reasonable and supportable forecasts of future economic conditions. The Company considers available information relevant to assessing the collectability of its financial assets and evaluates whether specific balances have credit characteristics that differ from those of the remaining portfolio. Financial assets with similar risk characteristics are evaluated on a collective basis, while assets that do not share similar risk characteristics are evaluated individually.

The allowance for credit losses is adjusted through earnings for changes in expected credit losses. Financial assets are written off against the allowance when they are deemed uncollectible. Recoveries of amounts previously written off are recognized when received. The Company reassesses the adequacy of its allowance for credit losses at each reporting date.

Functional and Reporting Currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Management periodically evaluates the functional currency of the Company and its subsidiaries based on relevant economic factors, including the currency in which revenues are generated, expenditures are incurred, and financing activities are conducted.

Prior to July 1, 2026, the functional currency of the Company was the Australian dollar. In connection with the Company's redomiciliation and the resulting changes in its financing activities and economic environment, management determined that the Company's functional currency changed from the Australian dollar to the U.S. dollar. The change in functional currency was accounted for retrospectively in accordance with ASC 830, Foreign Currency Matters. Accordingly, the assets and liabilities of the Company at the date of the change were translated into U.S. dollars using the exchange rate in effect on that date, and those translated amounts became the new accounting basis for the applicable assets and liabilities. Prior-period financial statements were not restated.

For periods following the change in functional currency, monetary assets and liabilities denominated in currencies other than the U.S. dollar are remeasured into U.S. dollars using exchange rates in effect at the balance sheet date. Revenue and expenses denominated in currencies other than the U.S. dollar are generally remeasured using exchange rates in effect on the applicable transaction dates or appropriate average rates. Resulting foreign currency transaction gains and losses are recognized in the *Consolidated Statement of Operations*.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss attributable to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share is calculated by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, plus the effect of potentially dilutive common shares, including stock options and warrants, using the treasury stock method, when their effect is dilutive.

Potential common shares are excluded from the computation of diluted net loss per share when their inclusion would be antidilutive. Accordingly, because the Company reported a net loss for the periods presented, the effect of outstanding stock options and warrants has been excluded from the calculation of diluted net loss per share.

Fair Value Measurements

ASC 820, *Fair Value Measurements*, defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain financial instruments, including *Cash and cash equivalents*, *Accounts receivable, net*, *Prepaid expenses*, *Accounts payable* and *Other accrued expenses* are carried at cost, which approximate their fair value due to the short-term nature of these instruments.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires public business entities to provide additional disclosures regarding certain expenses included in the statement of operations. ASU 2025-01 subsequently clarified the effective date for entities with non-calendar year-ends.

The guidance is effective for the Company for annual periods beginning July 1, 2027 and interim periods beginning July 1, 2028, with early adoption permitted. The Company is currently evaluating the impact of the guidance on its financial statement disclosures and does not anticipate any material adjustments.

NOVA MINERALS CORP

Notes to the Consolidated Financial Statements

Note 3. Going Concern

The accompanying Financial Statements have been prepared assuming that the Company will continue as a going concern and that it will realize its assets and satisfy its liabilities in the normal course of business.

The Company is an exploration-stage mining company and has not yet generated significant revenues from its mineral properties. The Company has incurred recurring losses and negative cash flows from operations as it advances exploration and development activities on its mineral properties. The Company expects to continue to incur expenditures related to exploration, development, property maintenance and general and administrative activities and will require additional capital to fund its operations and planned exploration and development activities.

Management evaluated whether conditions and events, considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the date the Financial Statements are issued. Management considered, among other factors, the Company's available cash and working capital, historical and projected operating cash flows, contractual and other obligations, planned exploration and development expenditures, and its ability to obtain additional financing.

The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient cash flows, obtain additional financing through equity or debt financings or other sources of capital, and manage the timing and level of its exploration, development and other expenditures. Management's plans to address these conditions include pursuing additional equity or debt financing and other strategic financing opportunities and adjusting the timing and scope of discretionary exploration and development activities as necessary.

Management has concluded that these conditions and events raise substantial doubt about the Company's ability to continue as a going concern. There can be no assurance that the Company will be successful in obtaining additional financing or generating sufficient cash flows to fund its operations and planned activities. Accordingly, the Company may be required to modify or curtail its exploration and development activities or otherwise adjust its business plans.

The Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 4. Accounts Receivable, Net

As of June 30, 2026 and June 30, 2025, *Accounts receivable, net* was \$5.5 million and \$0.5 million, respectively. During the fiscal year ended June 30, 2026, the Company recorded a credit loss of \$0.3 million with respect to an outstanding receivable that the Company does not believe is probable of collection. During the fiscal year ended June 30, 2025, the Company recorded a credit loss of \$1.0 million with respect to an outstanding receivable that the Company does not believe is probable of collection. As of June 30, 2026, *Accounts receivable, net* was primarily due to outstanding government grants receivable.

Note 5. Prepaids

	For the Fiscal Years Ended June 30,	
	2026	2025
Deposits on <i>Plant and equipment</i>	\$ 1,131,941	\$ -
Prepaid Insurance	293,159	162,339
Deposit on antimony ore	410,040	-
GST receivable	265,885	-
Other prepaid expenses	42,383	-
Total	<u>\$ 2,143,408</u>	<u>\$ 162,339</u>

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Deposits on plant and equipment

As of June 30, 2026, the Company made deposits towards the purchase of plant and equipment. The plant and equipment were received subsequent to June 30, 2026.

Deposit on antimony ore

As of June 30, 2026, the Company had made deposits towards the purchase of antimony ore. The Company intends to use the antimony ore in its various metallurgical and processing studies.

Note 6. Equity Investment Securities

	For the Fiscal Years Ended June 30,	
	2026	2025
Amara Minerals	\$ 1,224,056	\$ -
GoldArc Resources	490,316	167,377
Alaska Asia Clean Energy Corp.	35,356	33,714
Total	<u>\$ 1,749,728</u>	<u>\$ 201,091</u>

During the fiscal year ended June 30, 2026, the Company purchased \$1.0 million (A\$1.5 million) in shares and options of Amara Minerals. The Company recorded an unrealized gain on its *Equity investment securities* of \$0.5 million compared with an unrealized loss of \$0.2 million. The Company sold shares of GoldArc Resources and options of Amara Minerals for net proceeds of \$0.2 million and recorded a *Gain on sale of equity investments* of \$0.2 million.

During the fiscal year ended June 30, 2025, the Company sold all its shares in its previously held equity investment, Snow Lake Resources for net proceeds of \$6.8 million and recorded a *Gain on sale of equity investments* of \$4.5

million. In addition, during the fiscal year ended June 30, 2025, the Company recorded a write-down to fair value of its investment in Snow Lake Resources of \$1.1 million which was included in *Provision for credit losses* in the Company's Consolidated Statement of Operations.

Amara Minerals is considered a related party to the Company as the Company's CEO also serves as a Director of Amara Minerals.

Note 7. Mineral Properties

The Company's *Mineral properties* consist of capitalized acquisition costs associated with its interests in the mineral claims comprising the Estelle Project. The carrying value was \$2.5 million as of the years ended June 30, 2026 and June 30, 2025.

In 2017, the Company acquired an initial interest in the Estelle Project pursuant to a joint venture agreement with AK Minerals Pty Ltd. The acquisition consideration consisted of three separate earn-in requirements with the Company ultimately owning 85% of the mineral claims contained in the joint venture agreement. In addition, the Company subsequently staked additional mineral claims at the Estelle Project and capitalized the initial claims staking costs as additional acquisition costs of the Estelle Project. As of June 30, 2026, the Company held 85% of the mineral rights comprising the gold assets at the Estelle Project.

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NOVA MINERALS CORP Notes to the Consolidated Financial Statements

Note 8. Plant and Equipment

	Depreciation Life	For the Fiscal Years Ended June 30,	
		2026	2025
Camp facilities	5 years	\$ 1,305,252	\$ -
Mining equipment	5 years	4,910,370	2,973,390
Processing equipment	5 years	1,008,979	-
		7,224,601	2,973,390
Less, accumulated depreciation		(2,177,816)	(1,503,110)
Total		<u>\$ 5,046,786</u>	<u>\$ 1,470,279</u>

Depreciation expense related to *Plant and equipment, net* was \$0.7 million and \$0.3 million for the fiscal years ended June 30, 2026 and June 30, 2025, respectively.

Note 9. Leases

The Company has various finance leases for mining equipment, which include 4 year terms and end in December 2029. The leases each contain a purchase option which the Company expects to exercise at the end of the lease term.

Right-of-use assets and *Lease liabilities* are determined at the present value of the lease payments, discounted using the implicit interest rate. Below are the components of the costs associated with our right-of-use assets and lease liabilities:

	For the Fiscal Years Ended June 30,	
	2026	2025
Lease cost		

Finance lease cost:

Amortization of right-of-use assets	\$	224,854	\$	-
Interest on finance lease liabilities		45,657		-
Total lease cost	\$	270,511	\$	-

Minimum lease payments for our lease liabilities are as follows:

	For the Fiscal Years Ended June 30,	
	2026	2025
Future minimum lease payments:		
Year 1	\$ 594,887	\$ -
Year 2	594,887	-
Year 3	594,887	-
Year 4	297,444	-
Total undiscounted future lease payments	\$ 2,082,105	\$ -
Less: imputed interest	(207,972)	-
Present value of lease liabilities	\$ 1,874,133	\$ -
Weighted-average remaining term	4 years	-
Weighted-average discount rate	5.99%	-

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Note 10. Government Grants

On September 30, 2025, the Company's wholly owned U.S. subsidiary, Alaska Range Resources, LLC, received a \$43.4 million Defense Production Act Title III award from the U.S. Department of War ("DoW") to advance the development of a pilot-scale antimony processing facility in Alaska capable of producing military-grade antimony trisulfide for the DoW. The terms of the award included \$22.5 million for milestones related to exploration, studies and permitting activities, and \$20.9 million for the reimbursement of mining and processing equipment purchases necessary to produce antimony trisulfide under the award. The term of the DoW award is 2 years and ends on September 29, 2027.

The following table provides a summary of the award amounts and receipts:

	Total Award	Received as of June 30, 2026
Grants related to income	\$ 22,476,202	\$ 11,500,000
Grants related to assets	20,966,000	11,003,386
Total	\$ 43,442,202	\$ 22,503,386

The following table summarizes the components of *Government grant income*:

	For the Fiscal Years Ended June 30,	
	2026	2025
Grants related to income	\$ 11,500,000	\$ -
Grants related to assets	1,060,148	-
Commissions expense	(1,350,203)	-

11,209,945 -

The Company recorded commissions expense of \$1.4 million which was paid to a consultant of the Company for providing assistance with obtaining the grant. In addition, the Company accrued \$1.8 million related to warrants that the Company is obligated to issue to a consultant of the Company for providing assistance with obtaining the grant. The fair value associated with the warrants to be issued was included in *Other accrued expenses* and *Stock-based compensation* for the fiscal year ended June 30, 2026.

The Company's policy is to defer grants related to assets and amortize over the life of the underlying asset, which is 5 years. The Company amortizes *Deferred grant income* on a straight-line basis. As of June 30, 2026, the Company had recorded the following *Deferred grant income*:

	For the Fiscal Years Ended June 30,	
	2026	2025
Deferred government grant		
Current	\$ 2,200,677	\$ -
Noncurrent	7,742,560	-
Total deferred government grants	9,943,238	-

Note 11. Notes Payable

The Company's *Notes Payable* consist of financing arrangements for the purchase of mining equipment which serves as collateral to the Company's outstanding *Notes payable*. During the fiscal year ended June 30, 2026, the Company made principal payments on its *Notes payable* of \$0.2 million and incurred interest expense of \$0.03 million. The Company did not have any outstanding *Notes payable* during the fiscal year ended June 30, 2025.

The future payments for the Company's *Notes payable* as of June 30, 2026 are as follows:

	For the Fiscal Years Ended June 30,	
	2026	2025
Future payments (principal and interest):		
Year 1	\$ 406,021	\$ -
Year 2	406,021	-
Year 3	406,021	-
Year 4	169,175	-
Total undiscounted future payments	\$ 1,387,238	\$ -
Less: imputed interest	(105,570)	-
Present value of <i>Notes payable</i>	\$ 1,281,668	\$ -
Weighted-average remaining term	3.5 years	-
Weighted-average discount rate	4.95%	-

Note 12. Common Stock and Additional Paid-in Capital

Redomiciliation and Share Exchange

On June 16, 2026, the Company completed the Redomiciliation whereby the Company became the ultimate parent of Nova Minerals Limited and Nova Minerals Limited became a wholly-owned subsidiary of the Company.

In connection with the Redomiciliation:

- holders of Nova Minerals Limited ordinary shares received one CHESS Depository Interest (“CDI”) for each Nova Minerals Limited ordinary share held as of the Redomiciliation record date, with each CDI representing a beneficial interest in 1/12 of one share of Nova Minerals Corp common stock.
- holders of Nova Minerals Limited ADSs, each of which represented 12 ordinary shares, received one share of Nova Minerals Corp common stock for every ADS held as of the Redomiciliation record date.
- holders of ordinary shares of Nova Minerals Limited quoted on the OTC markets received one share of Nova Minerals Corp common stock for every 12 ordinary shares of Nova Minerals Limited held on the Redomiciliation record date.
- holders of listed warrants of Nova Minerals Limited received 3 listed warrants of Nova Minerals Corp for every Nova Minerals Limited listed warrant held on the Redomiciliation record date.

Accordingly, the Redomiciliation resulted in an implicit 12-for-1 consolidation of the Company’s outstanding shares and a 1-for-3 split of its listed warrants.

Immediately prior to implementation of the Redomiciliation, Nova Minerals Limited had 458,172,600 ordinary shares issued and outstanding and 110,787 listed warrants. Upon implementation of the Redomiciliation, Nova Minerals Corp issued 38,181,050 shares of common stock in exchange for the outstanding Nova Minerals Limited ordinary shares and ADS, including shares of common stock underlying the CDIs and 332,361 listed warrants.

All share and per share amounts presented in the Financial Statements and accompanying notes thereto for the periods prior to the Effective Date of the Redomiciliation have been retrospectively adjusted to reflect the 12-for-1 exchange ratio, as if the exchange had occurred at the beginning of the earliest period presented.

Common Stock

Equity Financings

July 2025 Public Offering

On July 16, 2025, the Company completed an underwritten public offering of 6,000,000 shares of common stock, at a public offering price of \$1.85 per share, for gross proceeds of approximately \$11.1 million, before deducting underwriting discounts and offering expenses.

On July 17, 2025, the underwriters partially exercised their over-allotment option to purchase an additional 542,000 shares of common stock at the public offering price of \$1.85 per share. The sale of the additional shares closed on July 18, 2025. Including the partial exercise of the underwriters’ over-allotment option, the Company issued an aggregate of 6,542,000 shares of common stock, for aggregate gross proceeds of approximately \$12.1 million, before deducting underwriting discounts and offering expenses.

December 2025 Public Offering

On December 22, 2025, the Company completed an underwritten public offering of 2,928,300 shares of common stock, at a public offering price of \$6.83 per share, for gross proceeds of approximately \$20.0 million, before deducting underwriting discounts and offering expenses.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

On December 22, 2025, the underwriters partially exercised their over-allotment option to purchase an additional 341,925 shares of common stock at the public offering price of \$6.83 per share. The sale of the additional shares of common stock closed on December 23, 2025. Including the partial exercise of the underwriters' over-allotment option, the Company issued an aggregate of 3,270,225 shares of common stock, for aggregate gross proceeds of approximately \$22.3 million, before deducting underwriting discounts and offering expenses.

Note 13. Stock-Based Compensation

Prior to the Effective Date of the Redomiciliation, Nova Minerals Limited maintained an Employee Security Ownership Plan (the "Plan") under which options were granted to eligible participants.

In connection with the Effective Date of the Redomiciliation on June 16, 2026, outstanding options to acquire ordinary shares of Nova Minerals Limited were exchanged for options to acquire shares of Nova Minerals Corp common stock (the "Replacement Options"). For every twelve Nova Minerals Limited options held, the holder received one Replacement Option to acquire one share of Nova Minerals Corp common stock, with fractional options rounded down to the nearest whole option. Following the exchange, 1,281,244 Replacement Options to acquire shares of Nova Minerals Corp common stock were outstanding.

The exercise price of the Replacement Options was adjusted to reflect the 12-for-1 exchange ratio and converted from Australian dollars to U.S. dollars based on the applicable AUD/USD exchange rate immediately preceding implementation of the Redomiciliation. Except for adjustments necessary to reflect the Redomiciliation, including the number and type of securities underlying the options, exercise price and identity of the issuer, the terms and conditions of the Replacement Options, including applicable vesting conditions and expiration dates, were substantially unchanged from those of the corresponding Nova Minerals Limited options.

The Plan was assumed by Nova Minerals Corp in connection with the Redomiciliation and continues to govern the Replacement Options outstanding. No incremental share-based compensation expense was recognized as a result of the exchange.

All option quantities, exercise prices, share prices and per-option amounts presented below have been retrospectively adjusted to reflect the Company's post-Redomiciliation capital structure

Fiscal 2026 Option Grants

During the year ended June 30, 2026, the Company granted options to purchase an aggregate of 1,583,326 shares of common stock, after giving retrospective effect to the Redomiciliation exchange ratio and holder-level rounding. Of these awards, 1,083,330 options were granted on November 10, 2025 following receipt of the requisite shareholder approval, and 499,996 options were granted on December 4, 2025.

The awards include service-based and performance-based vesting conditions. At June 30, 2026, 687,497 options were vested and exercisable and all compensation cost associated with those awards had been recognized. The remaining 593,747 outstanding options are subject to performance-based vesting conditions.

Compensation cost for awards subject to performance conditions is recognized when achievement of the applicable performance condition is considered probable. As of June 30, 2026, the Company determined that achievement of the outstanding performance conditions was not probable and, accordingly, no compensation cost had been recognized with respect to those awards.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Fair Value of Options Granted

The grant-date fair value of stock options granted during the year ended June 30, 2026 was estimated using the Black-Scholes option-pricing model. The following table summarizes the significant assumptions used in determining the grant-date fair value of the awards. Share and per-share information has been retrospectively adjusted to reflect the Redomiciliation:

	November 10, 2025	December 4, 2025
Options granted	1,083,330	499,996
Common stock price at grant date	\$ 8.96	\$ 9.17
Exercise price	\$ 3.81	\$ 3.81
Expected term	3.0 years	3.0 years
Risk-free interest rate	3.70%	4.05%
Expected volatility	102.6%	103.7%
Expected dividend yield	0.0%	0.0%
Grant-date fair value per option	\$ 7.12	\$ 7.31

Expected volatility was based on the historical volatility of the Company's shares over a period commensurate with the expected term of the awards. The risk-free interest rate was based on market yields for government securities with terms consistent with the expected term of the options. The Company has not historically paid dividends and does not currently expect to pay dividends over the expected term of the options; accordingly, an expected dividend yield of zero was used. The terms of the options granted during the fiscal year ended June 30, 2026 were determined on the date the Board of Directors approved the issuance of the options to the Directors and Consultants of the Company which occurred in March 2025, however the options issued to Directors were subject to approval by the Company's shareholders at its Annual General Meeting held on November 10, 2025. As a result of the lapse in time between the determination of the option award terms and the Annual General Meeting, the Company's share price on the date of grant was not the same as the exercise price of the options.

Share-based compensation expense of \$6.1 million was recognized during the year ended June 30, 2026. No compensation expense was recognized for the portions of the awards subject to performance conditions because achievement of those conditions was not considered probable as of June 30, 2026.

Option Exercise and Cancellations

On January 26, 2026, holders exercised options equivalent to 135,416 shares of common stock, after giving retrospective effect to the Redomiciliation exchange ratio and holder-level rounding. In connection with the exercise, a portion of the shares otherwise issuable was withheld in satisfaction of the aggregate exercise price.

During the year ended June 30, 2026, options equivalent to 166,666 shares of common stock were cancelled in connection with the departure of certain award recipients.

Stock Option Activity

Stock option activity for the year ended June 30, 2026 was as follows:

	Number of Options	Weighted- Average Exercise Price
Outstanding at June 30, 2025	687,500	\$ 10.16 ⁽¹⁾
Granted	1,583,326	\$ 3.81
Exercised	(135,416)	\$ 3.81

Cancelled/forfeited	(166,666)	\$	3.81
Expired	(687,500)	\$	10.16 ⁽¹⁾
Outstanding at June 30, 2026	1,281,244	\$	3.81
Vested and exercisable at June 30, 2026	687,497	\$	3.81

- (1) The weighted-average exercise price of the options outstanding at June 30, 2025 and subsequently expired has been retrospectively adjusted for the 12-for-1 exchange ratio and translated into U.S. dollars.

The options outstanding at June 30, 2025 expired during the year ended June 30, 2026.

Performance Rights

During the fiscal year ended June 30, 2022, the Company issued 199,995 performance rights to three directors. The performance rights are long-term incentives to offer conditional rights to fully paid common shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value was originally measured on the grant date and expensed at that time. During the fiscal year ended June 30, 2025, it was determined that the performance conditions were not expected to be reached and \$0.6 million in expense previously recorded was reversed.

NOVA MINERALS CORP

Notes to the Consolidated Financial Statements

Information regarding options outstanding and exercisable at June 30, 2026 was as follows:

	Options Outstanding	Vested and Exercisable
Number of options	1,281,244	687,497
Weighted-average exercise price	\$ 3.81	\$ 3.81
Weighted-average remaining contractual term	2.48 years	2.48 years
Aggregate intrinsic value	\$1.2 million	\$0.6 million

Aggregate intrinsic value represents the amount by which the closing market price of the Company's common stock at June 30, 2026 exceeded the exercise price of in-the-money options.

At June 30, 2026, 687,497 options were fully vested and exercisable, and all compensation cost associated with those awards had been recognized. The remaining 593,747 options were subject to performance-based vesting conditions. As of June 30, 2026, achievement of the applicable performance conditions was not considered probable and, accordingly, no compensation cost had been recognized with respect to those awards. Compensation cost associated with the performance-based awards will be recognized if and when achievement of the applicable performance conditions becomes probable.

Note 14. Warrants

Warrants

The Company has issued both listed and unlisted warrants to purchase equity securities. In connection with the Redomiciliation, the terms of the outstanding warrants were adjusted, as applicable, to reflect the Company's post-Redomiciliation capital structure.

Listed Warrants

Prior to the Redomiciliation, Nova Minerals Limited had warrants listed on Nasdaq under the symbol NVAWW that were exercisable for ADS. Effective October 28, 2025, Nova Minerals Limited changed the ratio of its ADS from one ADS representing 60 ordinary shares to one ADS representing 12 ordinary shares. The change in ADS ratio was treated as a five-for-one forward split of the ADSs. In accordance with the terms of the listed warrants, the exercise price was reduced from \$7.266 per ADS to \$1.4532 per ADS and the number of ADSs issuable upon exercise of each warrant was proportionately increased from one ADS to five ADSs, such that the aggregate exercise price of each warrant remained unchanged.

In connection with the Redomiciliation, each listed warrant of Nova Minerals Limited outstanding on the Warrant Scheme record date was exchanged for three listed warrants of Nova Minerals Corp. Every three replacement warrants collectively entitle the holder to purchase five shares of the Company's common stock at an exercise price of \$1.4532 per share. The replacement warrants have an exercise period equal to the remaining exercise period of the predecessor warrants and otherwise substantially preserve the terms of the predecessor warrants, with modifications necessary to reflect Nova Minerals Corp as the issuer and shares of the Company's common stock as the underlying security.

Prior to the Redomiciliation, holders exercised 170,706 predecessor listed warrants. Following these exercises, 110,787 predecessor listed warrants remained outstanding and were subsequently exchanged pursuant to the Warrant Scheme for 332,361 listed warrants of Nova Minerals Corp.

At June 30, 2026, 332,361 listed warrants were outstanding, collectively exercisable for 553,935 shares of the Company's common stock at an exercise price of \$1.4532 per share. The listed warrants expire on July 25, 2029.

NOVA MINERALS CORP
Notes to the Consolidated Financial Statements

Unlisted Warrants

Nova Minerals Limited also had outstanding unlisted warrants that were not subject to the Warrant Scheme. The economic terms of these warrants were adjusted, as applicable, to reflect the Company's post-Redomiciliation capital structure. The following table summarizes the unlisted warrant activity by expiration date during the fiscal year ended June 30, 2026:

	Unlisted warrants - Expiry date March 25, 2029	Unlisted warrants - Expiry date July 25, 2028	Unlisted warrants - Expiry date January 16, 2026	Unlisted warrants - Expiry date July 17, 2030
Warrants outstanding, June 30, 2025	23,650	23,750	28,571	-
Granted	-	-	-	327,100
Exercised for common stock	(20,781)	(18,618)	(28,571)	(165,807)
Cancelled for cashless exercise	(2,727)	(4,790)	-	(123,023)
Warrants outstanding, June 30, 2026	142	342	-	38,270
Common shares issuable upon exercise of warrants	710	1,710	-	38,270

Warrants issued during fiscal year 2026 were associated with our July 2025 equity financing and were issued as payment to our placement agent.

Warrants Outstanding

The following table summarizes the Company's warrant exposure at June 30, 2026 based on the number of shares of Nova Minerals Corp common stock issuable upon exercise:

	<u>Common Shares Issuable</u>
Listed warrants	553,935
Unlisted warrants – July 25, 2028	1,710
Unlisted warrants – September 24, 2029	710
Unlisted warrants – July 17, 2030	38,270
Total common shares issuable upon exercise of warrants	594,625

Note 15. Income Taxes

Loss before income taxes

Loss before income taxes consisted of the following for the year ended June 30, 2025:

	<u>June 30, 2026</u>
United States	\$ (10,293,264)
Australia	(12,610,799)
Total loss before income taxes	<u>\$ (22,904,063)</u>

Income tax expense

The components of income tax expense were as follows for the year ended June 30, 2026:

	<u>June 30, 2026</u>
Current:	
Federal	\$ 1,109,971
State	580,183
Foreign (Australia)	-
Total current tax expense	<u>\$ 1,690,154</u>
Deferred:	
Federal	\$ 741,040
State	262,046
Foreign (Australia)	-
Total deferred tax expense	<u>\$ 1,003,085</u>
Total income tax expense	<u>\$ 2,693,240</u>

NOVA MINERALS CORP

Notes to the Consolidated Financial Statements

Effective tax rate reconciliation

The following table reconciles the U.S. federal statutory income tax rate to the Company's effective tax rate for the year ended June 30, 2026:

<u>Reconciling Item:</u>	<u>Amount</u>	<u>Percentage</u>
--------------------------	---------------	-------------------

Book Income	\$ (22,904,063)	
U.S. federal statutory rate	(4,809,853)	21.00%
State income taxes, net of federal benefit	(1,655,989)	7.23%
Foreign Rate Differential	1,501,889	(6.56)%
Change in valuation allowance	7,594,657	(33.16)%
Permanent differences	62,536	-0.27%
Other	-	0.00%
Effective income tax rate	<u>\$ 2,693,240</u>	<u>(11.76)%</u>

The effective tax rate differs from the U.S. federal statutory tax rate primarily due to changes in the valuation allowance recorded against the deferred tax assets. Based on the weight of available information, including the Company's cumulative history of losses and expectation that it will continue to incur losses in the foreseeable future, management concluded that a full valuation allowance against net deferred tax assets remains appropriate as of June 30, 2026. The U.S. companies do not file a consolidated tax return due to having different ownership. Therefore, losses in one company cannot offset taxable income in another company. This has resulted in tax expense as a result.

Deferred tax assets and valuation allowance

The significant components of deferred tax assets and liabilities as of June 30, 2026 were as follows:

Deferred tax assets:	Total
<i>United States</i>	
Exploration Assets	24,278,021
Net Operating Losses	953,447
Other	(154,666)
Total United States	<u>\$ 25,076,801</u>
<i>Australia</i>	
Stock Compensation	1,988,911
Net Operating Losses	8,152,743
Other	1,078,870
Total Australia	<u>\$ 11,220,524</u>
Deferred tax liabilities:	
Fixed Assets	(1,353,835)
Total deferred tax liabilities	<u>(1,353,835)</u>
Net deferred asset	34,943,490
Valuation Allowance	<u>(33,940,404)</u>
Deferred Taxes	<u>\$ 1,003,085</u>

Total deferred tax arise primarily from temporary differences related to state and local income taxes, deferred rent, depreciation and amortization.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon generation of future taxable income during the periods in which those temporary differences become deductible. Management considers projected future taxable income and tax planning strategies in making this assessment. Management believes that it is more likely than not that the Company will not realize the benefits related to these deductible temporary differences as of June 30, 2026.

At June 30, 2026, the Company has net operating losses of \$0.9 million for federal purposes and state purposes. It has \$8.2 million of net operating losses for Australia.

At June 30, 2026, the Company had no unrecognized tax benefits that, if recognized, would affect the Company's effective income tax rate in future periods. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its recognized tax positions.

The Company is subject to taxation in United States, Alaska and Australia. The Company is not subject to federal and state income tax examinations by tax authorities for years before 2020. The Company is not currently under income tax audit.

Income taxes payable

Income taxes payable as of the fiscal year ended June 30, 2026 were as follows:

Jurisdiction	Amount
United States – Federal	\$ 1,109,971
United States – State	580,183
Australia	-
Total income taxes payable	<u>\$ 1,690,154</u>

Uncertain tax positions

The Company recognizes the benefit of a tax position only when it is more likely than not that the position will be sustained upon examination by the relevant authority. As of June 30, 2026, the Company had no uncertain tax positions requiring recognition of disclosure. Accordingly, no liabilities for unrecognized tax benefits, interest, or penalties have been recorded

Adoption of ASU 2023-09

Effective July 1, 2025, the Company adopted ASU 2023-09, *Improvements to Income Tax Disclosures*. ASU 2023-09 enhances income tax disclosure requirements related to rate reconciliation, income taxes paid, and disaggregation of income tax information. The adopted impacted disclosures only and did not affect the Company's Consolidated Financial Statements.

NOVA MINERALS CORP

Notes to the Consolidated Financial Statements

Note 16. Loss Per Share

The table below summarizes the Company's basic and diluted loss per share calculations:

	For the Fiscal Years Ended June 30,	
	2026	2025
Net loss	\$ (25,597,303)	\$ (11,768,042)
Weighted-average shares outstanding		
Basic	35,742,673	23,985,650
Diluted	35,742,673	23,985,650
Basic loss per common share	\$ (0.72)	\$ (0.49)
Diluted loss per common share	\$ (0.72)	\$ (0.49)

Due to the Company's net loss during the fiscal years ended June 30, 2026 and 2025, respectively, there was no dilutive effect of common stock equivalents because the effects of such would have been anti-dilutive. The following table summarizes the shares excluded from the weighted-average number of shares of common stock outstanding, as the impact would be anti-dilutive:

	For the Fiscal Years Ended June 30,	
	2026	2025
Shares after conversion of warrants	594,625	494,964
Stock options exercisable	687,497	687,500
Performance rights	199,995	199,995

Note 17. Segment Information

In accordance with ASC 280, "Segment Reporting," the Company has determined that it operates as a single reportable segment. Since the Company is focused on exploration, the Company's operations are limited and managed by one chief operating decision maker ("CODM"). The CODM who has been identified as the Company's Chief Executive Officer, is responsible for all decisions regarding resource allocation and performance evaluation, which are made on a consolidated basis. Therefore, the Company has concluded that it has one operating and reportable segment. During the fiscal year ended June 30, 2026, the CODM began evaluating the Company's *Exploration and evaluation* costs utilizing the following grouping:

Cost Group	Gold	Antimony	Total
Camp Expenses	\$ 1,075,586	\$ 559,905	\$ 1,635,491
Freight & Logistics	434,726	2,462,644	2,897,370
Flights & Helicopter Support	2,025,426	565,647	2,591,074
On-Site Contractors	1,469,178	1,466,140	2,935,318
Drilling & Analysis	2,361,327	513,250	2,874,577
Studies	2,432,758	1,849,791	4,282,549
Site Development	146,395	620,838	767,233
Equipment Supplies & Maintenance	68,264	251,807	320,072
Fuel	634,064	551,703	1,185,766
Sustainability	108,322	-	108,322
Claims Management	285,933	119,212	405,145
Total	<u>\$ 11,041,980</u>	<u>\$ 8,960,938</u>	<u>\$ 20,002,918</u>

Note 18. Fair Value Measurements

The Company values its *Equity investments* at the end of each period using Level 1 inputs. The value of the *Equity investments* is determined using the closing share price on the date of each year-end for each of the Company's publicly-traded investments.

Note 19. Supplemental Cash Flow Information

The following table provides supplemental cash flow information:

	For the Fiscal Years Ended June 30,	
	2026	2025
Cash (paid)/received for:		
Interest paid	\$ (83,226)	\$ -
Interest received	729,584	-

Non-cash investing and financing activities

Finance lease right-of-use assets obtained in exchange for lease liabilities	\$	(2,643,089)	\$	-
Property and equipment acquired through <i>Notes payable</i>		(1,480,250)	\$	-

Note 20. Subsequent Events

The Company evaluated subsequent events through the date the Consolidated Financial Statements were issued and determined there were no subsequent events requiring recognition or disclosure in the Consolidated Financial Statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES.***Evaluation of Disclosure Controls and Procedures***

As of the end of the period covered by this Annual Report, the Company conducted an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as a result of the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective as of June 30, 2026.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Our internal control over financial reporting is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published consolidated financial statements. Management conducted an evaluation of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (the "2013 Framework"). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. Based on our evaluation under the 2013 Framework, management concluded that our internal control over financial reporting was not effective as of June 30, 2026, due to (i) insufficient accounting and financial reporting personnel with the appropriate level of technical accounting and SEC reporting experience to support the Company's financial reporting requirements and maintain appropriate segregation of duties; (ii) a lack of consistent and proper application of processes and procedures, and (iii) the design and operation of the Company's financial close process, including controls over the preparation, review and approval of journal entries and account reconciliations.

With the oversight of our senior management and Audit Committee, we have instituted plans to remediate the material weakness and will continue to take remediation steps. In particular, the Company supplements its internal accounting resources through the use of experienced external accounting and technical consultants who assist management with complex accounting matters. While these resources provide additional technical expertise and support, management has determined that the use of external consultants does not, by itself, remediate the identified material weaknesses.

The Company will continue to evaluate and enhance its internal control over financial reporting. The material weaknesses will not be considered remediated until the applicable controls have been designed and implemented and have operated effectively for a sufficient period of time to allow management to conclude, through testing, that the controls are operating effectively.

As a result, we performed additional analysis as deemed necessary to ensure that our consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles. Accordingly, management believes that the consolidated financial statements included in this Annual Report present fairly in all material respects our financial position, results of operations, and cash flows for the period presented.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as defined in Rule 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

Amended and Restated Bylaws

On September 28, 2026, the Board approved an amendment and restatement of the Company's Bylaws (as amended, the "Amended Bylaws"), effective immediately. The Amended Bylaws were amended solely to allow an annual meeting of stockholders to be held without the election of directors. The foregoing description does not purport to be complete and is qualified in its entirety by the full text of the Amended Bylaws, which is attached as Exhibit 3.2 to this Annual Report, and incorporated by reference herein.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item will be included in the definitive proxy statement for our 2026 annual meeting of stockholders and is incorporated by reference into this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item will be included in the definitive proxy statement for our 2026 annual meeting of stockholders and is incorporated by reference into this Annual Report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item will be included in the definitive proxy statement for our 2026 annual meeting of stockholders and is incorporated by reference into this Annual Report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item will be included in the definitive proxy statement for our 2026 annual meeting of stockholders and is incorporated by reference into this Annual Report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by this item will be included in the definitive proxy statement for our 2026 annual meeting of stockholders and is incorporated by reference into this Annual Report.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as a part of this Annual Report:

Financial Statements

The Consolidated Financial Statements, together with the report of the independent registered public accounting firm thereon dated September 30, 2026, are included as part of Item 8, Financial Statements and Supplementary Data.

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Exhibits

The following exhibits are filed or incorporated by reference in this Annual Report:

Exhibit No.	Description
2.1	Scheme Implementation Deed, dated March 3, 2026, between Nova Minerals Limited and Nova Minerals Corp (incorporated by reference to Exhibit 2.1 to Nova Minerals Limited's Form 6-K filed with the SEC on March 3, 2026).
2.2	Deed of Amendment and Restatement to Scheme Implementation Deed, dated March 30, 2026, between Nova Minerals Limited and Nova Minerals Corp (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).
3.1	Amended and Restated Articles of Incorporation of Nova Minerals Corp (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).
3.2*	Amended and Restated Bylaws of Nova Minerals Corp.
4.1	Description of Securities (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).

4.2*	<u>Form of Warrant Agreement, by and among the Company, Computershare Inc., and its affiliate Computershare Trust Company, N.A., dated June 16, 2026.</u>
10.1+	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).</u>
10.2+	<u>Nova Minerals Corp Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).</u>
10.3+	<u>Nova Minerals Corp Sub-Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K12B filed with the SEC on June 16, 2026).</u>
10.4+*	<u>Service Agreement between Nova Minerals Limited and Christopher Gerteisen, dated April 20, 2022.</u>
10.5+*	<u>First Amendment to Service Agreement between Nova Minerals Limited and Christopher Gerteisen, dated June 8, 2023.</u>
10.6+*	<u>Second Amendment to Service Agreement, effective January 15, 2026, between Nova Minerals Limited and Christopher Gerteisen.</u>
10.7+*	<u>Service Agreement between Nova Minerals Limited and Craig Bentley, dated September 19, 2022.</u>
10.8+*	<u>First Amendment to Service Agreement, effective 21 October 2024, between Nova Minerals Limited and Craig Bentley.</u>
10.9+*	<u>Second Amendment to Service Agreement, effective January 15, 2026, between Nova Minerals Limited and Craig Bentley.</u>
10.10+*	<u>Employment Agreement, effective April 20, 2026, between Nova Minerals Corp and Ashlie Thorburn.</u>
10.11	<u>Loan Agreement dated November 21, 2022 between Nova Minerals Ltd. and Nebari Gold Fund I, LP, filed as Exhibit 10.1 to our Registration Statement on Form F-1 (File. No. 333-278695) on April 15, 2024 and incorporated herein by reference</u>
10.12	<u>Incorporated Joint Venture Agreement by and among Nova Minerals Limited, AK Minerals Pty Ltd and AKCM (Aust) Pty Ltd dated December 17, 2017, filed as Exhibit 10.5 to the Registration Statement on Form F-1 (File. No. 333-278695) on April 15, 2024 and incorporated herein by reference</u>
10.13	<u>Minerals Royalty Agreement by and among AK Custom Mining LLC, AK Minerals Pty Ltd and AKCM (Aust) Pty Ltd dated May 21, 2018, filed as Exhibit 10.6 to our Registration Statement on Form F-1 (File. No. 333-278695) on April 15, 2024 and incorporated herein by reference</u>
10.14	<u>Variation Agreement dated March 6, 2024 between Nova Minerals Limited and Nebari Gold Fund I, LP, filed as Exhibit 10.8 to our Registration Statement on Form F-1 (File. No. 333-278695) on April 15, 2024 and incorporated herein by reference</u>
10.15	<u>Variation Agreement dated May 22, 2024 between Nova Minerals Limited and Nebari Gold Fund I, LP, filed as Exhibit 10.9 to our Registration Statement on Form F-1 (File. No. 333-278695) on June 24, 2024 and incorporated herein by reference</u>
10.16	<u>Temporary waiver of Clause 6, Conversion Rights, in the loan agreement dated 21 November 2022 between Nova Minerals Limited and Nebari Gold Fund I, LP filed as Exhibit 10.9 to our Registration Statement on Form F-1 (File. No. 333-282224) and incorporated herein by reference</u>
10.17	<u>Variation Agreement dated September 19, 2024 between Nova Minerals Limited and Nebari Gold Fund I, LP filed as Exhibit 10.10 to our Registration Statement on Form F-1 (File. No. 333-282224) and incorporated herein by reference</u>
19.1*	<u>Insider Trading Policy Regarding Insider Trading, Dissemination of Inside Information and Securities Dealing, adopted on June 1, 2026.</u>
21.1*	<u>Subsidiaries of the Registrant.</u>
23.1*	<u>Consent of Grassi & Co., CPAs, P.C., Independent Registered Public Accounting Firm.</u>
31.1*	<u>Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.</u>
32.2**	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.</u>
96.1	<u>Initial Assessment Technical Report Summary Estelle Gold Project, Alaska, USA, effective January 31, 2024 (incorporated by reference to Exhibit 96.1 to the Registration Statement on Form F-1 (File No. 333-282224) filed with the SEC on September 19, 2024).</u>
97.1+*	<u>Policy for Recovery of Erroneously Awarded Compensation, adopted on June 1, 2026.</u>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded with the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document,
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.
** Furnished herewith.
+ Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 30, 2026

NOVA MINERALS CORP

By: /s/ Christopher Gerteisen

Name: Christopher Gerteisen

Title: Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Christopher Gerteisen</u> Christopher Gerteisen	Chief Executive Officer, President and Director (Principal Executive Officer)	September 30, 2026
<u>/s/ Ashlie Thorburn</u> Ashlie Thorburn	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 30, 2026
<u>/s/ Richard Beazley</u> Richard Beazley	Chairman	September 30, 2026
<u>/s/ Craig Bentley</u> Craig Bentley	Director	September 30, 2026
<u>/s/ Chaim D. Berger</u> Chaim D. Berger	Director	September 30, 2026
<u>/s/ Avi Geller</u> Avi Geller	Director	September 30, 2026

Exhibit 3.2

**AMENDED AND RESTATED BYLAWS
OF
NOVA MINERALS CORP**

EFFECTIVE DATE: September 28, 2026

These Amended and Restated Bylaws (the “Bylaws”) of Nova Minerals Corp, a Nevada corporation (hereinafter called the “Corporation”), are effective as of the date set forth above.

**ARTICLE I
OFFICES**

Section 1. Principal Office. The principal office and any other offices of the Corporation shall be in such location as the board of directors of the Corporation (the “Board”) may from time to time determine or the business of the Corporation may require.

Section 2. Registered Office and Agent. The Corporation shall maintain a registered office and shall have a registered agent whose business office is identical with such registered office.

Section 3. Other Offices. The Corporation may also have offices at such other places in such locations as the Board may from time to time determine or the business of the Corporation may require.

**ARTICLE II
STOCKHOLDERS**

Section 1. Annual Meeting. All annual meetings of the stockholders shall be held at such location, on such date and at such time, or by remote communication, so designated by the Board. The annual meeting of stockholders shall be held for the election of directors and for the transaction of such other business as may properly come before the meeting, provided that the 2026 annual meeting of stockholders of the Corporation need not include an election of directors. Except as permitted by Section 8 of this Article II, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders in accordance with this Article II.

Section 2. Special Meetings. Special meetings of the stockholders may be held at such location, on such date and at such time, or by remote communication, so designated by the Board and as shall be stated in the notice of the meeting in accordance with these Bylaws, or in a duly executed waiver of notice thereof. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Corporation’s Articles of Incorporation, as amended or restated from time to time (the “Articles of Incorporation”), and subject to the rights of the holders of any series of the Corporation’s preferred stock then outstanding, may be called only by (i) the Chairperson of the Board, (ii) the Chief Executive Officer of the Corporation, or (iii) the Secretary of the Corporation at the request of a majority of the Board. Special meetings of stockholders may not be called by any other person or persons except as set forth in this Section 2. Business transacted at any special meeting of stockholders shall be limited to the purpose stated in the notice.

Section 3. Notice of Meetings of Stockholders. Notices of meetings of stockholders shall state the purpose or purposes for which the meeting is called and the time when, and the place where it is to be held, and/or the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting. Such notice shall be either delivered personally to or shall be mailed, postage prepaid, to each stockholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to a stockholder at such stockholder's address as it appears upon the records of the Corporation. Personal delivery of any such notice to any officer of a corporation or association, or to any member of a partnership, shall constitute delivery of such notice to such corporation, association or partnership. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice required by this Section 3 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 4. Quorum. The holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote thereof, present in person (including by remote communication) or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Articles of Incorporation.

Section 5. Voting. Subject to any voting rights of any series of the Corporation's preferred stock then outstanding, when a quorum is present or represented at any meeting, except as otherwise required by law, the rules and regulations of any stock exchange applicable to the Corporation, the Articles of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the rules and regulations of any stock exchange applicable to the Corporation, the Articles of Incorporation or these Bylaws, directors shall be elected by a plurality of the voting power of the capital stock present in person (including by remote communication) or represented by proxy at the meeting and entitled to vote on the election of directors. Except as hereinafter provided, and subject to any voting rights of any series of the Corporation's preferred stock then outstanding, every stockholder of record of the Corporation shall be entitled at each meeting of stockholders to one vote for each share of stock standing in such stockholder's name on the books of the Corporation. No stockholder of the Corporation shall be entitled to cumulate votes for the election of directors of the Corporation.

Section 6. Proxies. At any meeting of the stockholders, any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one shall be present, then that one, shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No such proxy shall be valid after the expiration of six (6) months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is delivered to the Secretary of the Corporation.

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Section 7. Remote Communication. Except as otherwise provided by the Articles of Incorporation or these Bylaws, the Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Nevada Revised Statutes ("NRS") 78.320.

Section 8. Action by Written Consent. Any action, except election of directors, which may be taken by the vote of the stockholders at a meeting, may be taken without a meeting only if (a) approved by the Board with specific authorization for the stockholders to such action without a meeting and (b) authorized by the written consent of stockholders holding at least a majority of the voting power of the capital stock issued and outstanding and entitled to vote thereof, unless the applicable provisions of the NRS, these Bylaws, or the Articles of Incorporation require a

greater proportion of voting power to authorize such action, in which case such greater proportion of written consents shall be required.

Section 9. Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of and the right to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of and right to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for any adjournment sixty (60) days or shorter and must fix a new record date if the meeting of stockholders is adjourned more than sixty (60) days in accordance with the provisions of NRS 78.350(2) and this Section at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than sixty (60) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful actions, shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

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Section 10. Conduct of Meetings. Every meeting of stockholders shall be conducted by an individual appointed by the Board to be Chairperson of the meeting or, in the absence of such appointment or appointed individual, by the Chairman of the Board or, in the case of a vacancy in the office or absence of the Chairman of the Board, by one of the following officers present at the meeting in the following order: the Vice Chairman of the Board, if there is one, the Chief Executive Officer, the President, the Vice Presidents in their order of rank and seniority, the Secretary or, in the absence of such officers, a Chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy as such meeting. The Secretary, or, in the Secretary's absence, an Assistant Secretary, or, in the absence of both the Secretary and Assistant Secretary, an individual appointed by the Board or, in the absence of such appointment, an individual appointed by the Chairman of the meeting, shall act as secretary. In the event that the Secretary presides at a meeting of stockholders, an Assistant Secretary, or, in the absence of all Assistant Secretaries, an individual appointed by the Board or the Chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the Chair of the meeting. The Chair of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the Chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) establishing an agenda or order of business for the meeting; (b) restricting admission to the time set for the commencement of the meeting; (c) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the Chairman of the meeting may determine; (d) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the Chairman of the meeting may determine; (e) limiting the time allotted to questions or comments; (f) determining when and for how long the polls should be opened and when the polls should be closed; (g) maintaining order and security at the meeting; (h) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the Chairman of the meeting; (i) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (j) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the

Chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 11. Inspectors. At each meeting of the stockholders, the Board, or if the Board shall not have made an appointment, the Chairperson of such meeting, may appoint one or more inspectors of election. Each inspector of election so appointed shall first subscribe an oath or affirmation to execute the duties of an inspector of election at such meeting with strict impartiality and according to the best of his or her ability. Such inspectors of election, if any, may: (a) ascertain the number of shares outstanding and the voting power of each; (b) determine the number of shares represented at a meeting and the validity of the proxies or ballots; (c) count all votes and ballots; (d) determine any challenges made to any determination made by the inspectors; and (e) certify in a report in writing to the secretary of such meeting the determination of the number of shares represented at the meeting and the results of all votes and ballots. An inspector of election need not be a stockholder of the Corporation, and any officer or employee of the Corporation may be an inspector of election on any question other than a vote for or against his or her election to any position with the corporation or on any other question in which he or she may be directly interested.

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Section 12. Advance Notice Provisions for Stockholder Proposals.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) brought before the meeting by the Corporation and specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) brought before the meeting by or at the direction of the Board or any authorized committee thereof, or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 12 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 12 as to such business. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the Board. Stockholders seeking to nominate persons for election to the Board must comply with Section 13 of this Article II, and this Section 12 shall not be applicable to nominations except as expressly provided in Section 13 of this Article II.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation, (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 12 and (iii) constitute a proper matter for stockholder action. To be timely, a stockholder's notice (under this Section 12(b) or under Section 13 of Article II of these Bylaws) must be delivered to, or mailed and received at, the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the one hundred twentieth (120th) day prior to the one (1)-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not earlier than the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) In addition to the other requirements set forth herein, a stockholder providing notice pursuant to this Section shall, as of the date of delivery of such notice and continuously for at least the three (3)-year period immediately preceding such date, have been the beneficial owner of shares of common stock of the Corporation representing at least five percent (5%) of the outstanding shares of common stock of the Corporation, and shall provide

to the Corporation documentary evidence of such continuous ownership (including, if applicable, one or more written statements from the record holder of such shares or from a financial institution verifying ownership for the required period) as part of such notice. For the avoidance of doubt, shares that have been sold short, borrowed, hedged in a manner that materially reduces the economic risk of ownership, or acquired through derivative instruments that do not confer full voting and investment power shall not be counted toward the foregoing ownership threshold. Each Proposing Person shall provide, as part of such notice, a signed representation certifying that neither such person nor any of its affiliates or associates has, at any time during the required continuous ownership period, entered into any hedging, swap, collar, put, call, short sale, borrowing arrangement, forward contract or other transaction or arrangement that has had or would have the effect of reducing in any manner the full economic risk of ownership of shares counted toward the foregoing ownership threshold. Any failure to provide such representation, or any material inaccuracy therein, shall render the notice invalid and the proposed business shall not be transacted at the meeting.

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(d) To be in proper form for purposes of this Section 12, a stockholder's notice to the Secretary of the Corporation shall set forth:

(1) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act")) by such Proposing Person, as well as the class or series and number of shares of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(2) As to each Proposing Person, (A) any short position, profits interest, option, warrant, convertible security, stock appreciation right or similar rights related to any class or series of capital stock of the Corporation, or with a value derived in whole or in part from, or with an exercise or conversion privilege or a settlement or payment mechanism related to, the price of any class or series of shares of capital stock of the Corporation, in each case, directly or indirectly held or owned, including beneficially owned, by such Proposing Person ("Synthetic Equity Interests"), (B) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, and (C) any proportionate interest in shares of the Corporation or Synthetic Equity Interests held, directly or indirectly, by a general or limited partnership in which the Proposing Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership; provided, however, that the information specified in the foregoing clauses (A) through (C) need not be provided or set forth with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(3) As to each Proposing Person, any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act;

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(4) As to each Proposing Person, (A) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business and (B) a representation whether the Proposing Person intends or is part of a group

which intends (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (ii) otherwise to solicit proxies or votes from stockholders in support of such proposal; and

(5) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and (C) a reasonably detailed description of all agreements, arrangements and understandings (i) between or among any of the Proposing Persons or (ii) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder.

(6) For purposes of these Bylaws, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these Bylaws) of such stockholder or, if the business proposal is being made on behalf of a beneficial owner (or owners) different than the stockholder of record, each such beneficial owner; and

For purposes of these Bylaws, the terms "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), and the term "beneficial owner" shall have the meaning set forth Rule 13d-3 of the Securities Act. Notwithstanding anything to the contrary in Section 12(c) or Section 12(d), a Proposing Person's or Nominating Person's notices to the Company pursuant to Section 12(c) or Section 12(d) shall be required to provide information concerning affiliates and associates only to the extent known to, or to the extent such information should be known after the exercise of reasonable diligence by, the stockholder providing the notice of business proposed to be brought before an annual meeting or nominations proposed to be brought before an annual or special meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business or nominations is made, or (iii) any person whom any such Nominating Person proposes to nominate for election as a director.

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(e) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 12 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). In addition to the updates and supplements required above, each Proposing Person shall deliver to the Secretary of the Corporation, at or before the commencement of the annual or special meeting, a written certification, signed under penalty of perjury, that all information previously provided in the original notice and any updates or supplements thereto remains true, correct and complete in all material respects as of the date of the meeting (a "Bring-Down Certification"). If any information previously provided has changed or is no longer accurate in any material respect, the Bring-Down Certification shall identify each such change and provide corrected information. Failure to deliver the Bring-Down Certification at or before the commencement of the meeting, or the discovery of any material inaccuracy in the Bring-Down Certification, shall render the notice invalid and the proposal shall be disregarded at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(f) The foregoing notice requirements of this Section 12 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(g) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, no business shall be conducted at an annual meeting except in accordance with this Section 12. Except as otherwise provided by law, the Chairperson of the meeting shall have the power and duty, if the facts warrant, (a) to determine whether business was properly brought before the meeting in accordance with this Section 12 (including whether the Proposing Person solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such Proposing Person's proposal in compliance with such Proposing Person's representation as required by clause (d)(3) of this Section 12), and (b) if he or she should so determine that the business was not proposed in compliance with this Section 12, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Any such determination by the Chairperson of the meeting shall be final, conclusive and binding on all persons, including the Corporation, its stockholders and all other persons claiming any interest in any such matter, absent a showing of bad faith. The Chairperson shall not be required to provide any reason or explanation for such determination beyond a statement that the matter was not properly brought before the meeting in accordance with this Section 12. Notwithstanding the foregoing provisions of this Section 12, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

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(h) For purposes of these Bylaws, a "Qualified Representative" of the stockholder means: (A) If such stockholder is a natural person, such stockholder must appear at the meeting in person and may not designate any other person to act as a Qualified Representative on such stockholder's behalf, or (B) if such stockholder is an entity, such Qualified Representative must be a duly authorized officer, manager, general partner or member of the executive committee of such stockholder (and not merely an employee, outside counsel, consultant, advisor or other agent thereof), and such person must produce at the meeting of stockholders a notarized writing executed by such stockholder, on the letterhead of such stockholder, confirming such person's authority to act on behalf of the stockholder at the meeting, together with evidence reasonably satisfactory to the Chairperson of the meeting of such person's status as an officer, manager, general partner or member of the executive committee of such stockholder. Any determination by the Chairperson of the meeting as to whether a person qualifies as a Qualified Representative of a stockholder shall be final, conclusive and binding on all persons.

(i) Notwithstanding the foregoing provisions of this Section 12 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to any such business proposals; provided, however, that references in these Bylaws to the Exchange Act, or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements of these Bylaws applicable to proposals or any other business to be considered pursuant to this Section 12 (including paragraphs (a)(iii) and (b) hereof), and compliance with paragraphs (a)(iii) and (b) of this Section 12 shall be the exclusive means for a stockholder to submit other business (other than, as provided in paragraph (e) of this Section 12, business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act.

(j) For purposes of these Bylaws, "public disclosure" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly

filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

Section 13. Advance Notice Provisions for Nominations of Directors.

(a) Nominations of any person for election to the Board at an annual meeting may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons appointed by the Board, (ii) pursuant to the Corporation's notice of meeting (or any supplement thereto) or (iii) by a stockholder who (A) was a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the Corporation) both at the time of giving the notice provided for in this Section 13 and at the time of the meeting, (B) is entitled to vote at the meeting and upon such election, and (C) has complied with this Section 13 as to such nomination.

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(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (i) provide Timely Notice (as defined in Section 12(b) of this Article II) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 13. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected if the election of directors is a matter specified in the notice of meeting given by or at the direction of the Board (i) by or at the direction of the Board (or any authorized committee thereof), or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation, who is a stockholder of record of the Corporation at the time the notice provided for in this Section 13 is delivered to the Secretary of the Corporation, who is entitled to vote at the special meeting and upon such election and who complies with the notice procedures set forth in this Section 13. The stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 13. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business the ninetieth (90th) day prior to such special meeting or, if later, the close of business on the tenth (10th) day following the day on which public disclosure of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting was first made. In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) In addition to the other requirements set forth herein, a stockholder providing notice pursuant to this Section shall, as of the date of delivery of such notice and continuously for at least the three (3)-year period immediately preceding such date, have been the beneficial owner of shares of common stock of the Corporation representing at least five percent (5%) of the outstanding shares of common stock of the Corporation, and shall provide to the Corporation documentary evidence of such continuous ownership (including, if applicable, one or more written statements from the record holder of such shares or from a financial institution verifying ownership for the required period) as part of such notice. For the avoidance of doubt, shares that have been sold short, borrowed, hedged in a manner that materially reduces the economic risk of ownership, or acquired through derivative instruments that do not confer full voting and investment power shall not be counted toward the foregoing ownership threshold. Each Nominating Person shall provide, as part of such notice, a signed representation certifying that neither such person nor any of its affiliates or associates has, at any time during the required continuous ownership period, entered into any hedging, swap, collar, put, call, short sale, borrowing arrangement, forward contract or other transaction or arrangement that has had or would have the effect of reducing in any manner the full economic risk of ownership of shares counted toward the foregoing ownership threshold. Any failure to provide such representation, or any material inaccuracy therein, shall render the notice invalid and the nomination shall be disregarded at the meeting.

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(d) To be in proper form for purposes of this Section 13, a stockholder's notice to the Secretary of the Corporation shall set forth:

(1) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 12(d)(1) of this Article II, except that for purposes of this Section 13 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 12(d)(1) of this Article II);

(2) As to each Nominating Person, (A) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business and (B) a representation whether the Nominating Person intends or is part of a group which intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act ("Rule 14a-19") and, if so, such other information and statements as are required to be included in a notice provided to the Corporation pursuant to Rule 14a-19, and that the Nominating Person will provide the Corporation prompt notice if the Nominating Person withdraws the nomination or is part of a group which intends to (A) deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee or (B) otherwise solicit proxies from stockholders in support of the proposal or nomination; and

(3) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 13 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among any Nominating Person, on the one hand, and each proposed nominee and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant and (D) a completed and signed questionnaire, representation and agreement as provided in Section 13(g) of this Article II.

(4) In addition to the requirements set forth in Section 13 of this Article II, to be eligible for nomination and election as a director of the Corporation, a proposed nominee must satisfy each of the following qualifications, as determined by the Board in its sole discretion:

(A) the proposed nominee shall not have been convicted of, or pleaded guilty or no contest to, any felony or any crime involving fraud, dishonesty or moral turpitude;

(B) the proposed nominee shall not be subject to any order, decree or judgment of any court of competent jurisdiction or governmental or regulatory authority permanently or temporarily enjoining, barring, suspending or otherwise limiting such person's involvement in any type of business, securities, commodities or banking activities;

(C) the proposed nominee shall not be a party to, or have any material interest in, any pending or threatened litigation, arbitration or administrative proceeding adverse to the Corporation or any of its subsidiaries;

(D) the proposed nominee shall consent to and satisfactorily complete a background investigation conducted by or on behalf of the Corporation, covering criminal history, civil litigation,

regulatory actions, financial condition and such other matters as the Board may reasonably determine, with the scope of such investigation to be determined by the Board in its sole discretion;

(E) the proposed nominee shall demonstrate, to the reasonable satisfaction of the Board, relevant experience, qualifications or skills that would contribute to the effective oversight and governance of the Corporation, taking into account the current composition, needs and strategic direction of the Board as determined by the Board in its sole discretion;

(F) the proposed nominee shall be willing and able to devote the time and attention necessary to fulfill the duties and responsibilities of a director of the Corporation, and shall provide a written commitment to that effect as part of the notice required by this Section 13; and

(G) the proposed nominee shall satisfy any other eligibility or qualification requirements set forth in any corporate governance guidelines or policies adopted by the Board from time to time.

The Board shall have the sole and exclusive authority to determine whether a proposed nominee satisfies the foregoing qualifications, and any such determination made in good faith shall be final, conclusive and binding on all persons. The failure of any proposed nominee to satisfy any of the foregoing qualifications shall render the nomination invalid, and such nomination shall be disregarded at the meeting. The Corporation may require any proposed nominee to furnish such additional information as the Board determines is reasonably necessary to evaluate compliance with this Section, and any failure to provide such information within ten (10) business days of request shall be deemed a failure to satisfy the qualifications set forth herein.

For purposes of these Bylaws, the term “Nominating Person” shall mean (A) the stockholder providing the notice of the nomination proposed to be made at the meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (C) any affiliate or associate of such stockholder or, if the notice of the nomination proposed to be made at the meeting is being made on behalf of a beneficial owner (or owners) different than the stockholder of record, each such beneficial owner.

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(e) A stockholder providing notice of any nomination proposed to be made at an annual or special meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 13 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting, or if practicable, any adjournment or postponement thereof (and if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). In addition to the updates and supplements required above, each Nominating Person shall deliver to the Secretary of the Corporation, at or before the commencement of the annual or special meeting, a written certification, signed under penalty of perjury, that all information previously provided in the original notice and any updates or supplements thereto remains true, correct and complete in all material respects as of the date of the meeting (a “Bring-Down Certification”). If any information previously provided has changed or is no longer accurate in any material respect, the Bring-Down Certification shall identify each such change and provide corrected information. Failure to deliver the Bring-Down Certification at or before the commencement of the meeting, or the discovery of any material inaccuracy in the Bring-Down Certification, shall render the notice invalid and the nomination shall be disregarded at the meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(f) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, no person shall be eligible for election as a director of the Corporation unless nominated in

accordance with this Section 13. Except as otherwise provided by law, the Chairperson of the meeting shall have the power and duty, if the facts warrant, (a) to determine whether a nomination was properly made in accordance with this Section 13 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (3)(iii) of this Section 13), and (b) if he or she should so determine that any proposed nomination was not made in compliance with this Section 13, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded. Any such determination by the Chairperson of the meeting shall be final, conclusive and binding on all persons, including the Corporation, its stockholders and all other persons claiming any interest in any such nomination, absent a showing of bad faith. The Chairperson shall not be required to provide any reason or explanation for such determination beyond a statement that the nomination was not made in compliance with this Section 13. Notwithstanding the foregoing provisions of this Section 13, unless otherwise required by law, if the stockholder (or a Qualified Representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

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(g) To be eligible to be a nominee for election as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 13) to the Secretary of the Corporation at the principal executive offices of the Corporation a written questionnaire completed and signed by each such nominee with respect to the background and qualification of such nominee (which questionnaire shall be provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) and a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation and (iii) that such nominee, if elected as a director of the Corporation, will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. The Corporation may require any proposed nominee, as a condition to such nominee's eligibility for election as a director of the Corporation, to furnish such other information (A) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or (B) that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(h) Notwithstanding anything in the first sentence of paragraph (b) of this Section 13 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (b) of this Section 13 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 13 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public disclosure is first made by the Corporation.

(i) In addition to the requirements of this Section 13 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to any such nominations; provided, however, that references in these Bylaws to the Exchange Act, or the rules and regulations promulgated thereunder are not intended

to and shall not limit the requirements of these Bylaws applicable to nominations to be considered pursuant to these Bylaws (including paragraphs (a)(iii) and (b) hereof), and compliance with paragraphs (a)(iii) and (b) of this Section 13 shall be the exclusive means for a stockholder to make nominations. Nothing in this Section 13 shall be deemed to affect any rights (a) of stockholders to request inclusion of nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of the Corporation's preferred stock then outstanding to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

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(j) Notwithstanding the foregoing provisions of these Bylaws, unless otherwise required by law, if any Nominating Person (A) provides notice pursuant to Rule 14a-19(b) in accordance with the notice provisions contained in this Section 13, and (B) fails to comply with the requirements of Rule 14a-19 and these Bylaws, then the Corporation shall disregard any proxies or votes solicited for such Nominating Person's proposed nominees. If any Nominating Person provides notice to the Corporation that it intends to solicit proxies in support of director nominees, other than the Corporation's nominees, in accordance with Rule 14a-19(b), such Nominating Person shall deliver to the Corporation, no later than fifteen (15) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19, including Rule 14a-19(a)(3).

Section 14. Stockholder List. The Corporation shall maintain the records required by NRS 78.105(a), including a stock ledger or the Corporation's stockholders of record, and make such records available in accordance with NRS 78.105. In addition, the Secretary shall prepare and make, or cause to be prepared and made, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting; or (b) during ordinary business hours, at the principal executive office of the Corporation. Any stockholder seeking to inspect the stockholder list shall submit a written request to the Secretary of the Corporation stating a purpose germane to such stockholder's interest as a stockholder. The Corporation may require, as a condition to making such list available, that the requesting stockholder represent in writing that the list and the information therein will be used solely for the stated purpose and will not be sold, furnished or otherwise distributed to any third party. The Corporation shall have five (5) business days to respond to any such request.

Section 15. Postponement; Adjournment; Change of Meeting.

(a) Postponement and Cancellation. The Board shall have the power, in its sole discretion, to postpone or cancel any previously scheduled annual or special meeting of stockholders at any time, for any reason or for no reason, before or after the notice for such meeting has been sent to the stockholders and before or after proxies in respect of such meeting have been received by the Corporation, and neither the postponement, rescheduling nor cancellation of any such meeting, nor the receipt of proxies by the Corporation prior thereto, shall constitute a waiver of or otherwise affect the Board's authority under this Section 15. Any previously submitted proxies may be revoked by the stockholder prior to a vote at the postponed meeting, but shall otherwise remain valid for use at any postponed meeting unless revoked. In the event of any such postponement, rescheduling or cancellation, the Board may, but shall not be required to, fix a new record date for such postponed meeting unless the meeting is postponed to a date more than 60 days later than the original date of said meeting. Notice of any postponed or reconvened meeting shall be given to each stockholder of record entitled to vote at such meeting in the manner provided in these Bylaws. No postponement or cancellation of a meeting shall be deemed to constitute a new meeting for purposes of any advance notice requirements under these Bylaws, and any advance notice previously delivered in compliance with Section 12 or Section 13 of this Article II shall remain in effect with respect to any postponed meeting, and any business or nominations set forth in such notice shall be subject to updated notice requirements as set forth therein.

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(b) Adjournment. The Board or the Chairperson of the meeting shall have the power, in its or his or her sole discretion, to adjourn any meeting of stockholders from time to time, whether or not a quorum is present, to another time, date or place (or by means of remote communication), without the approval or vote of the stockholders present in person or by proxy at such meeting and without the requirement that the reason for such adjournment be announced. If the time, date, place and means of remote communication, if any, of the adjourned meeting are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting need not be given to stockholders. At any such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called. If the adjournment is for more than sixty (60) days after the original date of said meeting, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. No adjournment shall commence a new time period for the giving of any stockholder notice required by these Bylaws.

(c) Change of Format. The Board shall have the power, in its sole discretion, to change the date, time, place or means of remote communication for any previously scheduled meeting of stockholders, including changing a meeting to be held at a physical location to one held solely by means of remote communication, or vice versa, or to combine a physical meeting with remote communication, by giving notice of such change to stockholders in the manner provided in these Bylaws. Any meeting held by means of remote communication shall comply with the requirements of NRS 78.320, including the implementation of reasonable measures to verify the identity of participating stockholders and to provide stockholders a reasonable opportunity to participate and vote. The Board's determination as to the means of holding any meeting shall be final and binding on all stockholders.

(d) Rules of Conduct. The Board, or the Chairperson of any meeting of stockholders, may adopt such rules, regulations, procedures and requirements for the conduct of any meeting of stockholders as the Board or Chairperson shall deem appropriate, whether before or during such meeting, including rules regarding: (i) the order of business; (ii) the determination of whether any matter has been properly brought before the meeting in accordance with these Bylaws; (iii) the establishment of procedures for the maintenance of order and safety; (iv) limitations on the time allotted to questions or comments on the affairs of the Corporation; (v) restrictions on entry to the meeting after the time prescribed for the commencement thereof; (vi) limitations on attendance at or participation in the meeting to stockholders of record, their duly authorized proxies and other persons as the Chairperson of the meeting shall determine; (vii) the opening and closing of polls for voting on any matter; and (viii) the use of any audio or video recording devices, photography, or electronic devices at the meeting. The Chairperson of the meeting shall have absolute authority to determine whether any person is acting in a disruptive manner and to cause such person to be removed from the meeting. The Chairperson's determinations on matters of procedure and the Chairperson's declaration that a matter has or has not been properly brought before the meeting shall be final and conclusive, and the Corporation, its stockholders and all other persons shall be bound by such determinations, absent a showing of bad faith.

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(e) Verification and Validation. The Board or the Chairperson of the meeting shall have the exclusive power to determine the validity of any proxies, ballots and votes submitted at any meeting of stockholders. The Board may establish such procedures as it deems appropriate for the verification of the identity of persons claiming to be stockholders or proxy holders, including requiring photographic identification, documentation of proxy authority, or such other evidence as the Board or the Chairperson shall deem necessary. Any proxy, ballot or vote that the Chairperson determines does not comply with the requirements of the NRS, the procedures established under this Section 15(e), or is otherwise irregular or defective in form may be rejected by the Chairperson, and such determination shall be final, binding and conclusive, absent a showing of bad faith.

(f) Meeting Agenda. Only such business as shall have been properly brought before a meeting of stockholders in accordance with these Bylaws shall be conducted at such meeting. The Chairperson of the meeting shall have the exclusive power to determine whether any item of business or nomination has been properly brought before the meeting in accordance with these Bylaws, and if the Chairperson determines that any item of business or nomination has not been properly brought before the meeting, he or she shall so declare to the meeting, and such

business or nomination shall not be transacted or considered. The Chairperson shall not be required to provide any reason or explanation for such determination beyond a statement that the matter was not properly brought before the meeting.

ARTICLE III DIRECTORS

Section 1. General Powers. The business of the Corporation shall be managed by its Board which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 2. Number, Citizenship and Term of Office. The total number of directors shall be no less than three (3) directors and no more than fifteen (15) directors. The number of authorized directors shall from time to time be set exclusively by resolution of the Board. Each of the directors of the Corporation shall hold office for the full term and until his successor shall have been duly elected and shall qualify, or until his or her earlier death or disqualification, or until he or she shall resign or shall have been removed in the manner hereinafter provided. A director need not be a resident of the state of Nevada or a stockholder of the Corporation, provided however, that at least three directors shall be citizens of the United States of America. The members of the Corporation's Board of Directors shall be divided into three classes, as nearly equal in number as reasonably possible, designated as Class I, Class II, and Class III. Class I directors shall initially serve until the 2027 meeting of stockholders; Class II directors shall initially serve until the 2028 meeting of stockholders; and Class III directors shall initially serve until the 2029 meeting of stockholders. The members of each class shall hold office until their respective successors have been duly elected and qualified. At each annual meeting of stockholders, the directors elected to succeed the directors whose terms expire at such annual meeting shall be elected to hold office for a term of three years following their election and until their respective successors have been duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of directors in each class as nearly equal as reasonably possible. In no event shall a decrease in the number of directors cause the removal of or shorten the term of any incumbent director. Subject to the rights of any class or series of the Corporation's preferred stock then outstanding to elect and remove directors, any director or the entire Board of Directors may only be removed for cause by an affirmative vote of the holders of at least two-thirds of the total voting power of the Corporation entitled to vote at an election of directors and otherwise in accordance with the NRS.

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Section 3. Chairman. The Chairman of the Board shall be elected by the Board from among the directors then in office. The Chairman shall preside at all meetings of the Board and shall exercise such other powers and perform such other duties as shall be determined from time to time by resolution of the Board or as set forth in these Bylaws and the Articles of Incorporation. To be eligible for election as Chairman, a director must have served continuously on the Board of the Company, or the Company's predecessor for a period of not less than two (2) years immediately preceding the date of such election; provided, however, that this minimum service requirement may be waived by the affirmative vote of not less than two-thirds of the total number of directors then in office. The Chairman shall serve for a term of one (1) year commencing upon election, or until a successor is duly elected and qualified, or until the Chairman's earlier death, resignation, removal from office as Chairman or removal from the Board. The Chairman may be re-elected for successive terms without limitation. The Chairman may be removed as Chairman (but not necessarily from the Board) at any time by the affirmative vote of not less than two-thirds of the total number of directors then in office (excluding the Chairman for purposes of such vote). Upon the expiration, resignation or removal of the Chairman, the Board shall elect a successor as soon as reasonably practicable. During any vacancy in the office of Chairman, the independent director (as determined by the Board in accordance with applicable listing standards or, if the Corporation's securities are not listed on a national securities exchange, as determined in good faith by the Board) with the longest continuous tenure on the Board, shall serve as acting Chairman until a successor is elected. In the event that two or more independent directors have identical periods of continuous tenure, the eldest among them shall serve as acting Chairman.

Section 4. Organization. Meetings of the Board shall be presided over by the Chairman, if any, or in his or her absence, by a director chosen at the meeting. The Secretary shall act as the secretary of the meeting, but in his or her absence, the Chairman chosen director may appoint any person to act as secretary of the meeting.

Section 5. Election of Directors. At each annual meeting of stockholders, directors of each class, the term of which shall then expire, shall be elected to serve for a three-year term, but if any such annual meeting is not held or the directors are not elected at any annual meeting, the directors may be elected at any special meeting of stockholders held for that purpose, or at the next annual meeting of stockholders held thereafter. Each director, including a director elected to fill a vacancy, shall hold office until the next election of the class for which such director shall have been chosen and until a successor has been elected and qualified or until his earlier resignation or removal or his office has been declared vacant in the manner provided in these Bylaws.

Section 6. Vacancies. Subject to terms of the Articles of Incorporation, if a vacancy occurs on the Board from whatever cause, including a vacancy resulting from death, resignation, removal, increase in the number of Directors, or otherwise, the Board may fill the vacancy by a majority of the remaining directors though less than a quorum, or by a sole remaining director. No vacancy on the Board of Directors shall be filled by the stockholders. A director elected to fill a vacancy shall serve until the next election of the class for which such director shall have been chosen and until a successor has been duly elected and qualified. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

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Section 7. Resignation and Removal.

(a) Any director of the Corporation may resign at any time by giving written notice to the Board or to the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time is not specified, it shall take effect immediately upon receipt, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. To the extent allowed by law, any person who serves as a director and is also an employee of the Corporation shall resign if that person is no longer an employee by giving written notice to the Corporation unless waived by the Board. The Board may declare vacant the office of a director who has been declared of unsound mind by an order of a court or convicted of a felony.

(b) Any director may be removed for Cause by the affirmative vote of the holders of at least two-thirds (2/3rds) of the total voting power of the Corporation entitled to vote at an election of directors and otherwise in accordance with the NRS. For purposes of this Section, "Cause" shall mean (i) conviction of, or a plea of guilty or no contest to, a felony or any crime involving fraud or moral turpitude, (ii) a final, non-appealable finding by a court of competent jurisdiction that the director committed fraud or willful misconduct in connection with the director's duties to the Corporation, (iii) a willful and material breach of the director's fiduciary duties to the Corporation or (iv) a declaration by a court of competent jurisdiction that the director is of unsound mind or similar declaration. Prior to any removal pursuant to this Section, the director who is the subject of the proposed removal shall be given not less than three (3) business days' prior written notice specifying the grounds for the proposed removal and a reasonable opportunity to be heard before the Board; provided, however, that in exigent circumstances, as determined in good faith by a majority of the disinterested directors then in office, including circumstances involving alleged fraud, criminal conduct, breach of fiduciary duty causing immediate and irreparable harm to the Corporation, or conduct that poses a material risk to the Corporation's business, assets, reputation or legal standing, the Board may act on such shorter notice (including no prior notice) as the disinterested directors determine is reasonably necessary under the circumstances, so long as the director who is the subject of the removal is given notice of the removal and the grounds therefor promptly following the Board's action and an opportunity to address the Board at its next regular or special meeting. Any vacancy created by a removal pursuant to this Section shall be filled exclusively by the Board in accordance with the Articles of Incorporation and the Bylaws.

Section 8. Regular Meetings. The Board shall hold not fewer than four (4) regular meetings per calendar year, at such times and at such places within or without the State of Nevada as shall be established by resolution of the Board not later than the last regular meeting of the preceding calendar year (or, in the first year of the Corporation's

existence, by resolution adopted promptly following incorporation). The schedule of regular meetings, once established, shall be provided to all directors in writing and may not be modified except by unanimous written consent, or resolution of the Board adopted at a regular meeting upon not less than ten (10) business days' prior written notice to all directors of the proposed modification. Regular meetings held in accordance with a schedule so established may be held without further notice. Any meeting of the Board that is not a regular meeting held pursuant to a previously established schedule is a special meeting and is subject to the notice requirements of Section 8 of this Article III.

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Section 9. Special Meetings. Special meetings of the Board for any purpose or purposes shall be called at any time by the Chairman of the Board, the Chief Executive Officer, or by a majority of the directors then serving. Except as otherwise provided by law or by these Bylaws, written notice of the time and place of special meetings shall be delivered personally or by electronic mail at least 72 hours prior to the time of the holding of the meeting, and unless waived by unanimous written consent of the Board. Such delivery or electronic mail transmission as above provided shall be due, legal, and personal notice to such director. Except where otherwise required by law or by these Bylaws, notice of the purpose of a special meeting need not be given. Notice of any meeting of the Board shall not be required to be given to any director who is present at such meeting, except a director who shall attend such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Notwithstanding anything in these Bylaws to the contrary, no regular or special meeting of the Board or any committee thereof shall be scheduled on a date or at a time that conflicts with the known religious observances of any director, including without limitation the Sabbath, religious holidays, or days of religious obligation, unless (i) such director consents in writing to the scheduling of the meeting on such date or at such time, or (ii) a majority of the disinterested directors determines in good faith that exigent circumstances require the meeting to be held on such date or at such time, in which case the Corporation shall make reasonable accommodations to permit such director to participate, including by adjourning and reconvening the meeting at a time that does not conflict with such observance, to the extent practicable. Each director shall provide to the Secretary of the Corporation, promptly following election or appointment to the Board and at the beginning of each calendar year thereafter, a schedule of dates on which such director is unavailable due to religious observance. Any action taken at a meeting that was scheduled in violation of this provision without the affected director's consent and absent exigent circumstances shall be voidable at the election of the affected director, upon written notice to the Board within ten (10) business days following such director's actual knowledge of the action taken.

Section 10. Place of Meeting. The Board or any committee thereof may hold any of its meetings at such place or places within or without the state of Nevada as the Board or such committee may from time to time by resolution designate or as shall be designated by the person or persons calling the meeting or in the notice or a waiver of notice of any such meeting. Directors may participate in any regular or special meeting of the Board or any committee thereof by means of conference telephone, electronic communications, videoconferencing, or other available technology or similar communications, so long as all directors participating in such meeting can hear one another, and such participation shall constitute presence in person at such meeting.

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Section 11. Quorum; Manner of Acting. A minimum of three (3) directors, constituting a majority of the Board at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by the NRS or by the Articles of Incorporation. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if all of the members of the Board, or committee thereof, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board, or committee thereof. In the event of an equality of votes on any matter before the Board, the Chairman of the Board shall be entitled to a second or casting vote, which shall be decisive. This casting vote shall not apply to (i) any matter requiring a supermajority vote of the Board under the Articles of Incorporation or the Bylaws, (ii) any vote to remove a director, or (iii) any vote in which the Chairman is a director with a personal interest in the matter being voted upon, as

determined in good faith by a majority of the disinterested directors. The qualifications, term, removal and vacancy provisions applicable to the Chairman of the Board shall be as set forth in the Bylaws.

Section 12. Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

Section 13. Minutes. The committees shall keep regular minutes of their proceedings and report the same to the Board when required.

Section 14. Compensation. Each director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such director in connection with the performance of his or her duties. Each director who shall serve as a member of any committee of directors, including as chairperson of such committee of directors, in consideration of serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable out-of-pocket expenses, if any, incurred by such director in the performance of his or her duties. Nothing contained in this Section 14 shall preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor. For so long as the Corporation is admitted to the official list of ASX and is subject to ASX Listing Rule 10.17, the maximum aggregate annual directors' fee pool from which non-executive directors may be paid for their service as a member of the Board, exclusive of expense reimbursement in accordance with these Bylaws, shall not exceed US\$1,000,000 (or such larger sum as may be approved by the stockholders at an annual or special meeting of the stockholders).

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Section 15. Meetings Through Electronic Communications. Directors may participate in any meeting of the Board, or of any duly constituted committee thereof, by means of any conference telephone, electronic communications, videoconferencing, teleconferencing or other comparable communication technique or technology permitted under the NRS, including, without limitation, a telephone conference or similar method of communication whereby all persons participating in the meeting can hear and communicate to each other. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to: (a) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (b) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. For the purposes of establishing a quorum and taking any action at the meeting, such directors participating pursuant to this Section 14 shall be deemed present in person at the meeting.

Section 16. Waiver of Notice. Waiver by a director in writing of notice of a director's meeting shall constitute a waiver of notice of the meeting, whether executed and/or delivered before or after such meeting. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors or a committee of directors need be specified in any written waiver of notice.

Section 17. Stockholder Rights Plans. Pursuant to NRS 78.195(5), the Board is expressly authorized, in its sole discretion and without the approval of any stockholders of the Corporation, to adopt, amend, modify, extend, renew, terminate or redeem any stockholder rights plan, including any rights agreement, protective rights plan, or

similar plan, arrangement or instrument, and in connection therewith to create and issue rights, options, warrants or other instruments pursuant to which holders of capital stock of the Corporation (other than any acquiring, requesting or triggering person, as may be specified in such plan) may acquire shares of any class or series of capital stock of the Corporation (including shares of Preferred Stock designated for such purpose) or other securities or assets on such terms and conditions as the Board of Directors shall determine. Any such plan may be adopted, amended, modified, extended, renewed, terminated or redeemed by the Board without any further act or approval of the stockholders of the Corporation. The Board may exercise the authority granted by this Section 16 in connection with, or in anticipation of, any tender offer, exchange offer, business combination, acquisition of shares or other transaction or event, whether or not hostile, and for any duration the Board deems appropriate. Neither the adoption nor maintenance of any such plan, nor any action taken pursuant thereto, shall be subject to any heightened standard of review or fiduciary duty beyond that otherwise required under the NRS.

Section 18. Interpretation. The Board shall have the exclusive power to interpret and construe the provisions of the Articles of Incorporation and the Bylaws, and any determination made by the Board in good faith and on the basis of such information as may be possessed by the Board at the time shall be conclusive and binding upon all stockholders, directors, officers and other persons.

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ARTICLE IV COMMITTEES

The Board may, by resolution, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may adopt charters for one or more of such committees. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may, by a unanimous vote, appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and to the extent provided in the resolution of the Board designating such committee or the charter for such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. The Board may remove any Director from any committee at any time, with or without cause. Unless otherwise specified in the resolution of the Board designating a committee or the charter for such committee, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article 3 of these Bylaws.

ARTICLE V NOTICES

Section 1. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records. An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

Section 2. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the NRS, the Articles of Incorporation or these Bylaws, any notice to stockholders given by the Corporation under any provision of the NRS, the Articles of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and such electronic

transmission contains or is accompanied by information from which the stockholder can determine the date of transmission. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(a) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent; and

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(b) such inability becomes known to the Secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any notice given pursuant to the preceding paragraph shall be deemed given if:

(1) by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(2) by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(3) by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice in the manner consented to by the stockholder; and

(4) by any other form of electronic transmission, when directed to the stockholder in the manner consented to by the stockholder.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

Section 3. An “electronic transmission” means any form or process of communication not directly involving the physical transfer of paper or another tangible medium, including, without limitation, any form or process of communication through the use of or participation in a blockchain, which is (a) suitable for the retention, retrieval and reproduction of information by the recipient; and (b) retrievable and reproducible in paper form by the recipient through an automated process used in conventional commercial practice, unless (y) the electronic transmission is otherwise retrievable in perceivable form; and (z) the sender and the recipient have consented in writing to the use of such form of electronic transmission

Section 4. Except as otherwise prohibited under the NRS, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the NRS, the Articles of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within sixty (60) days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

Section 5. Whenever notice is required to be given, under the NRS, the Articles of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the

event that the action taken by the Corporation is such as to require the filing of a certificate under the NRS, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

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Section 6. Whenever all parties entitled to vote at any meeting, whether of the Board or stockholders, consent, either by a writing on the records of the meeting or filed with the Secretary, or by presence at such meeting and oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objection, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed, and at such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting, and such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

Section 7. Whenever any notice whatever is required to be given under the applicable provisions of the NRS, the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VI OFFICERS

Section 1. Positions. The officers of the Corporation shall consist of a President, Secretary and Treasurer, and such other officers as the Board may elect or appoint, including a Chairman of the Board, a Chief Executive Officer, a Chief Financial Officer, one or more Executive Vice Presidents, one or more Vice Presidents and a General Counsel. Any person may hold two or more offices. The Board may elect or appoint additional Vice Presidents, Assistant Secretaries and Assistant Treasurers and such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 2. Compensation. The compensation of all officers of the Corporation shall be fixed by the Board, subject to applicable law.

Section 3. Term of Office. The officers of the Corporation shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board.

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Section 4. Chief Executive Officer. The Chief Executive Officer shall have general supervision over the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer shall preside at all meetings of the Stockholders and at all meetings of the Board at which the Chairman (if there be one) is not present. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may from time to time be assigned to the Chief Executive Officer by resolution of the Board.

Section 5. President. At the request of the Chief Executive Officer, or, in the Chief Executive Officer's absence, at the request of the Board, the President, if one shall have been appointed, shall perform all of the duties of the Chief Executive Officer and, in so performing, shall have all the powers of, and be subject to all restrictions upon, the Chief Executive Officer. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation or shall be required by applicable law otherwise to be signed or executed and, in general, the President shall perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by resolution of the Board.

Section 6. Vice Presidents. At the request of the Chief Executive Officer, or, in the Chief Executive Officer's absence, at the request of the Board, the Vice Presidents shall (in such order as may be designated by the Board, or, in the absence of any such designation, in order of seniority based on title) perform all of the duties of the President and, in so performing, shall have all the powers of, and be subject to all restrictions upon, the President. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these By-laws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed, and each Vice President shall perform such other duties as from time to time may be assigned to such Vice President by resolution of the Board or by the President.

Section 7. Secretary. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the Chief Executive Officer, under whose supervision the Secretary shall be under. The Secretary shall keep in a safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by the Secretary's signature or by the signature of the Treasurer or an Assistant Secretary.

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Section 8. Treasurer. The Treasurer and the Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the names and to the credit of the Corporation in such depositories as may be designated by the Board.

Section 9. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board taking proper vouchers for such disbursements, and shall render to the President and the Board, at the regular meetings of the Board, or when the Board so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

ARTICLE VII GENERAL PROVISIONS

Section 1. Certificates Representing Shares. The shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both. Every holder of stock shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman, if any, or the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by such holder of stock in the Corporation; provided that the Board may authorize the issuance of uncertificated shares of some or all

of any or all classes or series of the Corporation's stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the Stockholders. Any or all of the signatures upon a certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 2. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

Section 3. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

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Section 4. Signatures. The Board may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the Corporation. Unless otherwise specifically determined by the Board or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the Corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the Corporation, shall be executed, signed or endorsed by the Chairman of the Board (if there be such an officer appointed), or by the President or any Vice President and by the Secretary, Treasurer, any Assistant Secretary or Assistant Treasurer. All other instruments and documents requiring the corporate signature, but not requiring the corporate seal, may be executed as aforesaid or in such other manner as may be directed by the Board.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 6. Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE VIII INDEMNIFICATION

Section 1. General. The Corporation shall indemnify and hold harmless, and the Board may authorize the purchase and maintenance of insurance or make other financial arrangements for the purpose of such indemnification, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, in such manner, under such circumstances and to the fullest extent permitted by the Articles of Incorporation and the NRS.

Section 2. Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Nevada or as may be provided for by the Corporation in the Articles of Incorporation, these Bylaws or by agreement, the expenses of directors and officers incurred in defending any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, involving alleged acts or omissions of such director or officer in his or her capacity as a director or officer of the Corporation, or while serving in any capacity at the request of the Corporation as a director, officer, employee, agent, member, manager, managing member, partner or fiduciary of, or

in any other capacity for, another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an officer or director is successful on the merits or otherwise in defense of any such action, suit or proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense. The Corporation shall advance expenses to any director or officer within thirty (30) days following receipt of a written request therefor, together with an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. The right to advancement of expenses shall not require any preliminary determination as to the person's ultimate entitlement to indemnification. The rights conferred by this Article VIII shall be contract rights that vest at the time of such person's service to or at the request of the Corporation and shall not be subject to modification by amendment of these Bylaws or the Articles of Incorporation with respect to any act or omission occurring prior to such amendment.

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Section 3. The rights to indemnification and advancement of expenses set forth in this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4. No amendment to or repeal of this Article VIII approved by the directors or stockholders of the Corporation shall apply to or have any effect on the right or protection of any director or officer of the Corporation existing prior to such amendment or repeal.

ARTICLE IX AMENDMENTS

Section 1. These Bylaws may be altered or repealed at any regular meeting of the stockholders or, of the Board or at any special meeting of the stockholders or of the Board if notice of such alteration or repeal be contained in the notice of such special meeting.

Section 2. Any amendment of these Bylaws by the stockholders of the Corporation shall require the vote or written consent of stockholders holding at least two-thirds of the voting power of the capital stock issued and outstanding and entitled to vote.

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Exhibit 4.2

WARRANT AGREEMENT

WARRANT AGREEMENT (this "**Warrant Agreement**") dated as of June 16, 2026 (the "**Issuance Date**") between Nova Minerals Corp, a Nevada corporation (the "**Company**"), and Computershare, Inc., a Delaware corporation ("**Computershare**") and its Affiliate, Computershare Trust Company, N.A., a federally chartered trust company (collectively, the "**Warrant Agent**").

WHEREAS, the Company has issued [] warrants listed on the NYSE (the "**Warrants**"), entitling the Holder (as defined below) to acquire shares of common stock, \$0.001 par value per share ("**Shares**") of the Company (collectively, the "**Warrant Share**") at an exercise price of \$1.4532 per share (the "**Exercise Price**"), which Warrants are or will be exchanged for Nasdaq-listed warrants of Nova Minerals Limited;

WHEREAS, the Company has issued the Warrants pursuant to the requirements of Section 3(a)(10) of the U.S. Securities Act of 1933 following the completion of the redomiciliation of Nova Minerals Limited, as disclosed in the Form 8-K filed on [], 2026;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in accordance with the terms set forth in this Warrant Agreement in connection with the issuance, registration, transfer, exchange and exercise of the Warrants;

WHEREAS, the Company desires to provide for the provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company with respect to the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Warrant Agreement (and no implied terms or conditions).

2. Warrants.

2.1 Form of Warrants. The Warrants shall be registered securities and shall be initially evidenced by a global Warrant certificate ("**Global Certificate**") in the form of Annex A to this Warrant Agreement, which shall be deposited on behalf of the Company with a custodian for The Depository Trust Company ("**DTC**") and registered in the name of Cede & Co., a nominee of DTC. If DTC subsequently ceases to make its settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making arrangements for book-entry settlement. In the event that the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, registration in the name of Cede & Co., a nominee of DTC, the Company may instruct the Warrant Agent to provide written instructions to DTC to deliver to the Warrant Agent for cancellation the Global Certificate, and the Company shall instruct the Warrant Agent to deliver to each Holder (as defined below) separate certificates evidencing Warrants ("**Definitive Certificates**" and, together with the Global Certificate, "**Warrant Certificates**"), in the form of Annex C to this Warrant Agreement. The Warrants represented by the Global Certificate are referred to as "**Global Warrants**".

2.2 Issuance and Registration of Warrants.

2.2.1 Warrant Register. The Warrant Agent shall maintain books ("**Warrant Register**") for the registration of original issuance and the registration of transfer of the Warrants. Any Person in whose name ownership of a beneficial interest in the Warrants evidenced by a Global Certificate is recorded in the records maintained by DTC or its nominee shall be deemed the "beneficial owner" thereof, provided that all such beneficial interests shall be held by Cede & Co., which shall be the registered holder of such Warrants.

2.2.2 Issuance of Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue the Global Certificate and deliver the Warrants in the DTC settlement system in accordance with written instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained (i) by DTC and (ii) by institutions that have accounts with DTC (each, a "**Participant**"), subject to a

beneficial owner's right to elect to receive a Warrant in certificated form in the form of Annex C to this Warrant Agreement. Any beneficial owner desiring to elect to receive a Warrant in certificated form shall make such request through DTC pursuant to Section 2.2.8, and shall cause DTC to surrender to the Warrant Agent through the DTC settlement system the interest of such beneficial owner on the books of the Participant evidencing the Warrants which are to be represented by a Definitive Certificate. Thereupon, the Warrant Agent shall countersign and deliver to the Person entitled thereto a Definitive Certificate or Definitive Certificates, as the case may be, as so requested.

2.2.3 Beneficial Owner; Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the Person in whose name that Warrant shall be registered on the Warrant Register (the "**Holder**") as the absolute owner of such Warrant for purposes of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by DTC governing the exercise of the rights of a holder of a beneficial interest in any Warrant. The rights of beneficial owners in a Warrant evidenced by the Global Certificate shall be exercised by the Holder or Cede & Co. through the DTC system, except to the extent set forth herein or in the Global Certificate.

2.2.4 Execution. The Warrant Certificates shall be executed on behalf of the Company by any authorized officer of the Company (an "**Authorized Officer**"), which need not be the same authorized signatory for all of the Warrant Certificates, either manually or by facsimile signature. The Warrant Certificates shall be countersigned by an authorized signatory of the Warrant Agent either manually or by facsimile signature, which need not be the same signatory for all of the Warrant Certificates. In case any Authorized Officer of the Company that signed any of the Warrant Certificates ceases to be an Authorized Officer of the Company before countersignature by the Warrant Agent and issuance and delivery by the Company, such Warrant Certificates, nevertheless, may be countersigned by the Warrant Agent, issued and delivered with the same force and effect as though the Person who signed such Warrant Certificates had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Warrant Certificate, shall be an Authorized Officer of the Company authorized to sign such Warrant Certificate, although at the date of the execution of this Warrant Agreement any such Person was not such an Authorized Officer.

2.2.5 Registration of Transfer. At any time on or prior to the Expiration Date (as defined below), a transfer of any Warrants may be registered and any Warrant Certificate or Warrant Certificates may be split up, combined or exchanged for another Warrant Certificate or Warrant Certificates evidencing the same number of Warrants as the Warrant Certificate or Warrant Certificates surrendered. Any Holder desiring to register the transfer of Warrants or to split up, combine or exchange any Warrant Certificate shall make such request in writing delivered to the Warrant Agent, and shall surrender to the Warrant Agent the Warrant Certificate or Warrant Certificates evidencing the Warrants the transfer of which is to be registered or that is or are to be split up, combined or exchanged; with all requests with respect to definitive certificates to be accompanied by evidence of authority that may be required by the Warrant Agent, including, without limitation, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. Thereupon, the Warrant Agent shall countersign and deliver to the Person entitled thereto a Warrant Certificate or Warrant Certificates, as the case may be, as so requested. The Warrant Agent may require reasonable and customary payment, by the Holder requesting a registration of transfer of Warrants or a split-up, combination or exchange of a Warrant Certificate (but, for purposes of clarity, not upon the exercise of the Warrants and issuance of Warrant Shares to the Holder), of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such registration of transfer, split-up, combination or exchange, together with reimbursement to the Warrant Agent of all reasonable expenses incidental thereto, including, but not limited to, processing fees. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Warrant Agreement

or any Warrant Certificate that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

2.2.6 Loss, Theft and Mutilation of Warrant Certificates. Warrant Agent shall issue replacement Warrants in a form mutually agreed to by Warrant Agent and the Company for those certificates alleged to have been lost, stolen or destroyed, upon receipt by Warrant Agent of an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to Warrant Agent that such certificates have been acquired by a bona fide purchaser. Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity.

2.2.7 Opinion. The Company shall provide an opinion of counsel on or prior to the Issuance Date to set up a reserve of Warrants and Warrant Shares. The opinion shall state that all Warrants or Warrant Shares, as applicable (a) were offered, sold or issued as part of an offering that was registered in compliance with the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, (b) are “covered securities” as defined in Section 18(b)(1)(A) of the Securities Act, and (c) are validly issued, fully paid and non-assessable.

2.2.8 Warrant Certificate Request. A Holder has the right to elect at any time or from time to time a Warrant Exchange (as defined below) pursuant to a Warrant Certificate Request Notice (as defined below). Upon written notice by a Holder to the Warrant Agent for the exchange of some or all of such Holder’s Global Warrants for a Definitive Certificate evidencing the same number of Warrants, which request shall be in the form attached hereto as Annex D (a “**Warrant Certificate Request Notice**” and the date of delivery of such Warrant Certificate Request Notice by the Holder, the “**Warrant Certificate Request Notice Date**” and the deemed surrender upon delivery by the Holder of a number of Global Warrants for the same number of Warrants evidenced by a Definitive Certificate, a “**Warrant Exchange**”), the Warrant Agent shall promptly effect the Warrant Exchange and shall promptly issue and deliver to the Holder a Definitive Certificate for such number of Warrants in the name set forth in the Warrant Certificate Request Notice. Such Definitive Certificate shall be dated the original issue date of the Warrants, shall be manually executed by an authorized signatory of the Company, shall be in the form attached hereto as Annex C. In connection with a Warrant Exchange, the Company agrees to deliver, or to direct the Warrant Agent to deliver, the Definitive Certificate to the Holder as promptly as practicable after receipt of the Warrant Certificate Request Notice pursuant to the delivery instructions in the Warrant Certificate Request Notice (“**Warrant Certificate Delivery Date**”). The Company covenants and agrees that, upon the date of delivery of the Warrant Certificate Request Notice, the Holder shall be deemed to be the holder of the Definitive Certificate. The Warrant Agent shall have no responsibility for any liquidated damages or other amounts that may be payable or paid to any Holder or other Person under this Warrant Agreement or any Warrant Certificate for any failure by the Warrant Agent to deliver to the Holder the Definitive Certificate on the Company’s behalf. In addition, the Company shall indemnify and hold harmless the Warrant Agent against any claims made against the Warrant Agent for any such failure.

3. Terms and Exercise of Warrants.

3.1 Exercise Price. Each Warrant shall entitle the Holder, subject to the provisions of the applicable Warrant Certificate and of this Warrant Agreement, to purchase from the Company the number of Shares stated therein, at the price of US\$1.4532 per whole share, subject to the subsequent adjustments provided in Section 4.

3.2 Duration of Warrants. Warrants may be exercised only during the period commencing on the Issuance Date and terminating at 5:00 P.M., New York City time (the “**close of business**”) on July 25,

2029 (“**Expiration Date**”). Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date.

3.3 Exercise of Warrants.

3.3.1 Exercise and Payment.

(a) Exercise of the purchase rights represented by a Warrant may be made, in whole or in part, at any time or times on or after the Issuance Date and on or before close of business on the either the Expiration Date, by delivery to the Warrant Agent and the Company of the Notice of Exercise in the form annexed as Annex B hereto (the “**Notice of Exercise**”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following the date of exercise as aforesaid, the Holder, unless the cashless exercise procedure specified in Section 3.3.6 below is specified in the applicable Notice of Exercise, shall deliver the aggregate Exercise Price to the Warrant Agent for the shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender a Warrant Certificate to the Company until the Holder has purchased all of the Warrant Shares available thereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender such Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of a Warrant resulting in purchases of a portion of the total number of Warrant Shares available thereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Warrant Agent shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within three (3) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of a Warrant, by such acceptance will be deemed to acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares under any Warrant, the number of Warrant Shares available for purchase under such Warrant at any given time may be less than the amount stated on the face thereof.**

(b) The Company hereby instructs the Warrant Agent to record cost basis for newly issued Warrant Shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent, provided that in the event of a “cashless exercise”, the Company shall provide cost basis for shares issued pursuant to a cashless exercise at the time the Company confirms the number of Warrant Shares issuable in connection with the cashless exercise to the Warrant Agent pursuant to Section 3.4 hereof.

(c) Notwithstanding the foregoing in this Section 3.3.1, a holder whose interest in a Warrant is a beneficial interest in certificate(s) representing such Warrant held in registered form through DTC (or another established clearing corporation performing similar functions), shall effect exercises made pursuant to this Section 3.3.1 by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable), subject to a Holder’s right to elect to receive a Warrant in certificated form pursuant to the terms of this Warrant Agreement, in which case this sentence shall not apply..

3.3.2 Issuance of Warrant Shares.

(a) The Warrant Agent shall, as promptly as practicable following the date of exercise of any Warrant, advise the Company, the transfer agent and registrar for the Shares, in respect of (i) the number of Warrant Shares indicated on the Notice of Exercise as issuable upon such exercise with respect to such exercised Warrants, (ii) the instructions of the Holder or Participant, as the case may be, provided to the Warrant Agent with respect to the delivery of the Warrant Shares and the number of Warrants that remain outstanding after such exercise and (iii) such other information as the Warrant Agent or such transfer agent and registrar shall reasonably request.

(b) The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Transfer Agent is then a participant in such system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date, for issuances of Warrant Shares effected through DWAC, that is the later of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and provided that payment in full of the aggregate Exercise Price is received by the Company one (1) Trading Day prior to such date (such date, the "**Warrant Share Delivery Date**"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which a Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received within the earlier of (i) one (1) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as the Warrants remain outstanding and exercisable. As used herein, "**Standard Settlement Period**" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Shares as in effect on the date of delivery of the Notice of Exercise. The Warrant Agent shall have no responsibility for any liquidated damages or other amounts that may be payable or paid to any Holder or other Person under this Warrant Agreement or any Warrant Certificate for any failure by the Company or any of its Agents to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date. In addition, the Company shall indemnify and hold harmless the Warrant Agent against any claims made against the Warrant Agent for any such failure.

3.3.3 Valid Issuance. All Warrant Shares issued by the Company upon the proper exercise of a Warrant in conformity with this Warrant Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 No Fractional Exercise. No fractional Warrant Shares will be issued upon the exercise of any Warrant. If, by reason of any adjustment made pursuant to Section 4, a Holder would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Warrant Shares to be issued to such Holder.

3.3.5 Restrictive Legend Events. The Company shall provide to the Warrant Agent and each Holder prompt written notice of any time that the Company is unable to deliver the Warrant Shares via DTC transfer or otherwise without restrictive legend (“**Restrictive Legend Event**”). To the extent that the Warrants cannot be exercised as a result of a Restrictive Legend Event or a Restrictive Legend Event occurs after a Holder has exercised Warrants in accordance with the terms of the Warrants but prior to the delivery of the Warrant Shares, the Company shall, at the election of the Holder, which shall be given within five (5) days of receipt of such notice of the Restrictive Legend Event, rescind the previously submitted Election to Purchase and the Company shall return all consideration paid by registered holder for such shares upon such rescission.

3.4 Cashless Exercise. If at any time after the date hereof, there is no effective registration statement registering, or no current prospectus available for, the issuance of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 3.3.1 hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 3.3.1 hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(77) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 3.3.1 hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 3.3.1 hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, but without limiting the rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to this Section 3.4 or to receive cash payments pursuant to Section 4(d)(i) and Section 4(d)(iv) herein, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares. If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 3.4.

The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Warrant Agreement to make any calculations with regards to Warrants exercised on a “cashless” basis. The number of Warrant Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 3.4, and the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company’s determination of the number of Common Units to be issued on such exercise pursuant to this Section 3.4 is accurate or correct

Notwithstanding anything herein to the contrary, on the Expiration Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 3.4.

3.5 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants, but the Company may require the Holders to pay any transfer taxes in respect of the Warrants or such shares. The Warrant Agent may refrain from registering any transfer of Warrants or any delivery of any Warrant Shares unless or until the Persons requesting the registration or issuance shall have paid to the Warrant Agent for the account of the Company the amount of such tax or charge, if any, or shall have established to the reasonable satisfaction of the Company and the Warrant Agent that such tax or charge, if any, has been paid.

3.6 Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 3.3 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates and (iii) any other Persons whose beneficial ownership of the Shares would or could be aggregated with the Holder's for purposes of Section 13(d) (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Shares underlying such Warrant Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Shares underlying the Warrant Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents (as defined in the Form of Certificated Warrants)) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 3.6, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 3.6 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 3.6, in determining the number of outstanding Shares, a Holder may rely on the number of Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Shares then outstanding. In any case, the number of Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any Warrants, 9.99%) of the number of Shares outstanding immediately after giving effect to the issuance of the Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 3.6, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 3.6 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.6 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

4. Certain Adjustments.

a) Share Consolidations and Splits. If the Company, at any time while this Warrant is outstanding: (i) subdivides outstanding Warrant Shares into a larger number of Warrant Shares, as applicable, (ii) combines (including by way of reverse share split) outstanding Warrant Shares into a smaller number of Warrant Shares, as applicable, or (iii) changes the number of Warrant Shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Warrant Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Warrant Shares, as applicable, outstanding immediately after such event, and the number of Warrant Shares, as applicable, issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 4(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or changes in Warrant Shares ratio.

b) Stock Dividends and Reclassifications. If the Company, at any time while this Warrant is outstanding (i) pays a stock dividend or otherwise makes a distribution on shares of its Warrant Shares or any other equity or equity equivalent securities payable in Warrant Shares (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), or (ii) issues by reclassification of Warrant Shares any shares of capital stock of the Company, then the number of Warrant Shares represented by Warrant Shares into which this Warrant is exercisable shall be increased by the number of Warrant Shares represented by Warrant Shares the Holder would have received if the Warrant was exercised at the record date for such stock dividend or reclassification. Any adjustment made pursuant to this Section 4(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 4(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Warrant Shares (the “**Purchase Rights**”), then the Exercise Price shall be reduced (and in no event increased) in accordance with the following formula (subject to adjustment for share consolidations and splits and similar transactions following the date hereof):

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

N + 1

Where:

O' = the new Exercise Price.

O = the old Exercise Price.

E = the number of underlying Warrant Shares into which the Warrant is exercisable.

P = the volume weighted average price per Warrant Share, calculated over 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price per share under the pro rata offer.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive the right to the new security.

d) **Dividends.** If the Company, at any time during the exercise period, shall pay a dividend in cash, securities or other assets to all holders of Warrant Shares (or other shares of the Company's capital stock into which the Warrants are convertible), other than a transaction described in Section 4(a), Section 4(b) or Section 4(c) (any such non-excluded event being referred to herein as a "**Dividend**"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Dividend, by the quotient of (i) the gross amount of cash and/or fair market value (as determined by the Company's Board of Directors, in good faith) of all securities or other assets paid to the holders of Warrant Shares (or other shares of the Company's capital stock into which the Warrants are convertible) in respect of such Dividend divided by (ii) the sum of the number of Warrant Shares (or other shares of the Company's capital stock into which the Warrants are convertible) outstanding at the time of the Dividend plus the number of shares of Warrant Shares then issuable upon exercise of all outstanding Warrants, provided, that the Exercise Price shall not be reduced below zero.

e) **Fundamental Transaction.** If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Warrant Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Warrant Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Warrant Shares or any compulsory share exchange pursuant to which the Warrant Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Warrant Shares (not including any Warrant Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "**Fundamental Transaction**"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Shares that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 3.6 on the exercise of this Warrant), the number of Warrant Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "**Alternate Consideration**") receivable by holders Warrant Shares as a result of such Fundamental Transaction for each share Common Share for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 3.6 on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate

Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Warrant Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “**Successor Entity**”) to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 4(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Warrant Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Warrant Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

f) Calculations. All calculations under this Section 4 shall be made to the nearest cent. For purposes of this Section 4, the number of Warrant Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Warrant Shares (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

- i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.
- ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Warrant Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Warrant Shares, (C) the Company shall authorize the granting to all holders of the Warrant Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Warrant Shares, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the

Company, or any compulsory share exchange whereby the Warrant Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice (unless such information is publicly filed with the Commission, in which case a notice shall not be required) stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Warrant Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Warrant Shares of record shall be entitled to exchange their Warrant Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

- h) Notices of Changes to Warrant Agent. Upon every adjustment of the Exercise Price or the number of Warrant Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company with respect to any adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Warrant Agreement. The Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received written notice thereof from the Company.

5. Restrictive Legends; Fractional Warrants. In the event that a Warrant Certificate surrendered for transfer bears a restrictive legend, the Warrant Agent shall not register that transfer until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the Warrants must also bear a restrictive legend upon that transfer. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the transfer of or delivery of a Warrant Certificate for a fraction of a Warrant.

6. Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services under this Agreement (the “**Funds**”) shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. (“**S&P**”) or Moody’s Investors Service, Inc. (“**Moody’s**”), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding \$1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. Except as otherwise specifically provided herein, a Holder, solely in its capacity as a holder of Warrants, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant Agreement be construed to confer upon a Holder, solely in its capacity as the registered holder of Warrants, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of share capital, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights or rights to participate in new issues of shares, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of Warrants.

7.2 Reservation of Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

8. Concerning the Warrant Agent and Other Matters.

8.1 The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the express provisions hereof (and no duties or obligations shall be inferred or implied). The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants.

8.2 (a) For the Warrant Agent’s services as agent for the Company hereunder, the Company shall pay to the Warrant Agent such fees as may be separately agreed between the Company and Warrant Agent and shall reimburse the Warrant Agent for all of its reasonable expenses and counsel fees and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

(b) No provision of this Warrant Agreement shall require Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Warrant Agreement or in the exercise of its rights.

(c) The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the

Company, and all notices or other instruments required by this Warrant Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.1 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

(d) Any instructions given to the Warrant Agent orally, as permitted by any provision of this Warrant Agreement, shall be confirmed in writing by the Company as soon as practicable and, until so confirmed, shall not be deemed effective under Section 9.1 of this Agreement. The Warrant Agent shall not be liable or responsible and shall be fully authorized and protected for acting, or failing to act, in accordance with any oral instructions which do not conform with the written confirmation received in accordance with this Section 8.2(d).

(e) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, any holder of a Warrant or any other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.3 As agent for the Company hereunder, the Warrant Agent:

(a) shall have no duties or obligations other than those specifically set forth herein or as may subsequently be agreed to in writing by the Warrant Agent and the Company;

(b) shall be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value, or genuineness of the Warrants or any Warrant Shares;

(c) shall not be obligated to take any legal action hereunder; if, however, the Warrant Agent determines to take any legal action hereunder, and where the taking of such action might, in its judgment, subject or expose it to any expense or liability it shall not be required to act unless it has been furnished with an indemnity reasonably satisfactory to it;

(d) may rely on and shall be fully authorized and protected in acting or failing to act upon (i) any certificate, instrument, opinion, notice, letter, facsimile transmission or other document or security delivered to the Warrant Agent and believed by it to be genuine and to have been signed by the proper party or parties, (ii) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (iii) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed;

(e) shall not be liable or responsible for any recital or statement contained in any registration statement or any other documents relating thereto;

(f) shall not be liable or responsible for any failure on the part of the Company to comply with any of its covenants and obligations relating to the Warrants, including without limitation obligations under applicable securities laws;

(g) may rely on and shall be fully authorized and protected in acting or failing to act upon the written, telephonic or oral instructions with respect to any matter relating to its duties as Warrant Agent covered by this Warrant Agreement (or supplementing or qualifying any such actions) of officers of the Company, and is hereby authorized and directed to accept instructions with respect to the performance of its

duties hereunder from the Company or counsel to the Company, and may apply to the Company, for advice or instructions in connection with the Warrant Agent's duties hereunder, and the Warrant Agent shall not be liable for any delay in acting while waiting for those instructions; any applications by the Warrant Agent for written instructions from the Company may, at the option of the Agent, set forth in writing any action proposed to be taken or omitted by the Warrant Agent under this Warrant Agreement and the date on or after which such action shall be taken or such omission shall be effective; the Warrant Agent shall not be liable for any action taken by, or omission of, the Warrant Agent in accordance with a proposal included in such application on or after the date specified in such application unless prior to taking any such action, the Warrant Agent shall have received written instructions in response to such application specifying the action to be taken or omitted;

(h) may consult with counsel satisfactory to the Warrant Agent, including its in-house counsel or counsel to the Company, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by it hereunder in the absence of bad faith and in accordance with the advice or opinion of such counsel;

(i) any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Warrant Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity;

(j) may rely on and shall be held harmless and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission or other document, or any security delivered to it, and believed by it to be genuine and to have been made or signed by the proper party or parties, or upon any written or oral instructions or statements from the Company with respect to any matter relating to its acting as Warrant Agent hereunder;

(k) may perform any of its duties hereunder either directly or by or through attorneys or agents, and shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorney or agent for any loss to the Company, to the Holders or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence or willful misconduct in the selection and continued employment thereof (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction); and

(l) shall not be required hereunder to comply with the laws or regulations of any country other than the laws of United States of America or any political subdivision thereof that are applicable to the Warrant Agent.

8.4 In the absence of gross negligence, bad faith or willful misconduct on its part (which gross negligence, bad faith or willful misconduct shall be determined by a final, non-appealable judgment of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered, or omitted by it or for any error of judgment made by it in the performance of its duties under this Warrant Agreement. Anything in this Warrant Agreement to the contrary notwithstanding, (a) in no event shall Warrant Agent be liable for special, indirect, incidental, consequential or punitive losses or damages of any kind whatsoever (including but not limited to lost profits), even if the Warrant Agent has been advised of the possibility of such losses or damages and regardless of the form of action, and (b) any liability of the Warrant Agent will be limited in the aggregate to the amount of fees paid

by the Company hereunder during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought. The Warrant Agent shall not be liable for any failures, delays or losses, arising directly or indirectly out of conditions beyond its reasonable control including, but not limited to, acts of government, exchange or market ruling, suspension of trading, work stoppages or labor disputes, fires, civil disobedience, riots, rebellions, storms, electrical or mechanical failure, computer hardware or software failure, communications facilities failures including telephone failure, war, terrorism, insurrection, earthquakes, floods, epidemics, pandemics, acts of God or similar occurrences.

8.5 The Company covenants and agrees to indemnify and to hold the Warrant Agent harmless against any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including the reasonable fees and expenses of legal counsel) which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from any action taken, suffered or omitted by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement; provided, that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). The rights and immunities of the Warrant Agent and the obligations of the Company under this Section 8 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

8.6 If any provision of this Warrant Agreement shall be held illegal, invalid, or unenforceable by any court, this Warrant Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an Agreement among the parties to it to the full extent permitted by applicable law; provided, however, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

8.7 The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

8.8 The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement.

8.9 Resignation of Warrant Agent.

8.9.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company, or such shorter period of time agreed to by the Company. The Company may terminate the services of the Warrant Agent, or any successor Warrant Agent, after giving thirty (30) days' notice in writing to the Warrant Agent or successor Warrant Agent. In the event any transfer agency relationship in effect between the Company and the Warrant Agent terminates, the Warrant Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination. If the office of the Warrant Agent becomes vacant by resignation, termination or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent,

then the Warrant Agent or any Holder may apply to any court of competent jurisdiction for the appointment of a successor Warrant Agent at the Company's cost. Pending appointment of a successor to such Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent (but not including the initial Warrant Agent), whether appointed by the Company or by such court, shall be a Person organized and existing under the laws of any state of the United States of America, in good standing, and authorized under such laws to exercise transfer agency or corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed, and except for executing and delivering documents as provided in the sentence that follows, the predecessor Warrant Agent shall have no further duties, obligations, responsibilities or liabilities hereunder, but shall be entitled to all rights that survive the termination of this Warrant Agreement and the resignation or removal of the Warrant Agent, including but not limited to its right to indemnity hereunder.

8.9.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Shares not later than the effective date of any such appointment.

8.9.3 Merger or Consolidation of Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party or any Person succeeding to the corporate trust or shareowner services business of the Warrant Agent or any successor Warrant Agent shall be the successor Warrant Agent under this Warrant Agreement, without any further act or deed.

9. Miscellaneous Provisions.

9.1 Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be delivered by hand or sent by first-class, postage-prepaid mail registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

Nova Minerals Corp
112 North Curry Street, Carson City, NV 89703
Attention: Secretary

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be delivered by hand or sent by first-class, postage-prepaid mail registered or certified mail or overnight courier service, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare, Inc.
Computershare Trust Company, N.A.
150 Royall Street
Canton, MA 02021
Attention: Client Services

9.2 Governing Law. This Warrant Agreement shall be governed by and construed in accordance with the laws of the State of New York. All Proceedings relating to or arising from, directly or indirectly, this Warrant Agreement may be litigated in courts located within the Borough of Manhattan in the City and State of New York. Each of the parties hereto hereby waives the right to a trial by jury in any Proceeding arising out of or relating to this Warrant Agreement.

9.3 Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant and the Shares represented thereby, if the Warrant Shares are not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

9.4 Successors. This Warrant Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. This Warrant Agreement may not be assigned, or otherwise transferred, in whole or in part, by either party without the prior written consent of the other party, which the other party will not unreasonably withhold, condition or delay; except that (i) consent is not required for an assignment or delegation of duties by Warrant Agent to any Affiliate of Warrant Agent and (ii) any reorganization, merger, consolidation, sale of assets or other form of business combination by Warrant Agent or the Company shall not be deemed to constitute an assignment of this Warrant Agreement.

9.5 Amendments. No provision of this Warrant Agreement or any Warrant may be amended, modified or waived, except in a written document signed by both the Company and the Warrant Agent, and the vote or written consent of Holders of at least a majority of the then outstanding Warrants, provided that if any such modification, amendment or waiver disproportionately and adversely affects the rights of a Holder compared to other Holders, the prior written consent of such Holder shall also be required, and further provided that adjustments may be made to the Warrant terms and rights in accordance with Section 4 without the consent of the Holders. The Company and the Warrant Agent may amend or supplement this Warrant Agreement or any Warrant without the consent of any Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the Company determines, in good faith, shall not adversely affect the interest of the Holders. As a condition precedent to the Warrant Agent executing and delivery any such amendment, modification or waiver, the Company shall deliver a certificate from an appropriate officer of the Company which states that the proposed amendment, modification or waiver is in compliance with the terms of this Section 9.5. No supplement or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent.

9.6 Persons Having Rights under this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person or corporation other than the parties hereto and the Holders any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof.

9.7 Entire Agreement; Counterparts. This Warrant Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Warrant Agreement, in the event of inconsistency between any provision in this Warrant Agreement and any provision in a Warrant Certificate, as it may from time to time be amended, this Warrant Agreement shall prevail. The Company shall not amend any provisions of the Warrant Certificate without the prior consent of the Warrant Agent, not to be unreasonably withheld or delayed. This Warrant Agreement may be executed in any number of original, facsimile or electronic counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.8 Effect of Headings. The Section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

10. Certain Definitions. As used herein, the following terms shall have the following meanings:

“**Adjustment Right**” means any right granted with respect to any securities issued in connection with, or with respect to, any issuance, sale or delivery (or deemed issuance, sale or delivery in accordance

with Section 4) of Shares (other than rights of the type described in Section 4.2 and 4.3) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights) but excluding anti-dilution and other similar rights (including pursuant to Section 4.4).

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Trading Day” means any day on which the Shares is traded on the Trading Market, or, if the Trading Market is not the principal trading market for the Shares, then on the principal securities exchange or securities market in the United States on which the Shares are then traded, provided that “Trading Day” shall not include any day on which the Shares are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Shares are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 P.M., New York City time).

“Trading Market” means NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Shares for such date (or the nearest preceding date) on the Trading Market on which the Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Shares are then reported in the “Pink Open Market” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Shares so reported, or (d) in all other cases, the fair market value of a Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

NOVA MINERALS CORP

By: _____

Name:
Title:

COMPUTERSHARE, INC., and
COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: _____
Name:
Title:

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Annex A - Form of Warrant Global Certificate

Annex B - Election to Purchase

Annex C - Form of Certificated Warrant

Annex D - Form of Warrant Certificate Request Notice

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ANNEX A

[FORM OF WARRANT GLOBAL CERTIFICATE]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

NOVA MINERALS CORP
WARRANT CERTIFICATE
NOT EXERCISABLE AFTER 5:00 P.M. (New York City time) on [JULY 25, 2029]

This certifies that the person whose name and address appears below, or registered assigns, is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, to purchase from Nova Minerals Corp, a Nevada corporation (the "Company"), at any time prior to 5:00 P.M. (New York City time) on [July 25, 2029], up to [] shares of common stock, \$0.001 par value per share, of the Company (the "Warrant Shares"), at an exercise price of US\$1.4532 per share, subject to possible adjustments as provided in the Warrant Agreement (as defined below).

This Warrant Certificate, with or without other Warrant Certificates, upon surrender at the designated office of the Warrant Agent, may be exchanged for another Warrant Certificate or Warrant Certificates evidencing the same number of Warrants as the Warrant Certificate or Warrant Certificates surrendered. A transfer of the Warrants evidenced hereby may be registered upon surrender of this Warrant Certificate at the designated office of the Warrant Agent by the registered holder in person or by a duly authorized attorney, properly endorsed or accompanied by proper

instruments of transfer, together with a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, and such other and further documentation as the Warrant Agent may reasonably request and duly stamped as may be required by the laws of the State of New York and of the United States of America.

The terms and conditions of the Warrants and the rights and obligations of the holder of this Warrant Certificate are set forth in the Warrant Agreement dated as of [], 2026 (the "Warrant Agreement") between the Company, Computershare, Inc., a Delaware corporation and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (collectively, the "Warrant Agent").

This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by an authorized signatory of the Warrant Agent.

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WITNESS the facsimile signature of an authorized officer of the Company.

NOVA MINERALS CORP

By: _____
Name: _____
Title: _____

A-2

Dated: []
Countersigned:

COMPUTERSHARE, INC. and
COMPUTERSHARE TRUST COMPANY, N.A.
as Warrant Agent

By: _____
Name: _____
Title: _____

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ANNEX B

NOTICE OF EXERCISE

TO: NOVA MINERALS CORP

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box)

☐ lawful money of the United States.

- ☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 3.4 to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 3.4.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

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ANNEX C

**FORM OF CERTIFICATED WARRANT
WARRANT TO PURCHASE
COMMON STOCK
NOVA MINERALS CORP**

Warrant Shares: _____

Initial Exercise Date: _____, 2026

Issue Date: _____, 2026

CUSIP: _____

ISIN: _____

THIS WARRANT TO PURCHASE COMMON STOCK (the "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. New York City time on July 25, 2029 (the "Expiration Date") but not thereafter, to subscribe for and purchase from Nova Minerals Corp, a Nevada corporation (the "Company"), up to _____ shares of common stock, par value \$0.001 per share (the "Common Shares") (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Common Share shall be equal to the Exercise Price, as defined in Section 2(b). This Warrant shall initially be issued and maintained in the form of a security held in book-entry form and the Depository Trust Company or its nominee ("DTC") shall initially be the sole registered holder of this Warrant, subject to a Holder's right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agent Agreement, in which case this sentence shall not apply.

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Shares are then listed or quoted on a Trading Market, the bid price of the Shares for the time in question (or the nearest preceding date) on the Trading Market on which the Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Shares so reported, or (d) in all other cases, the fair market value of an Share as determined by an independent appraiser selected in good faith by the Holders of a majority of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

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“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Common Share Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Registration Statement” means the Company’s registration statement on Form F-1 (File No. 333-278695).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Trading Day” means a day on which the principal Trading Market of the Shares is open for Trading.

“Trading Market” means any of the following markets or exchanges on which the Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, (or any successors to any of the foregoing).

“Warrant Agent Agreement” means that certain warrant agreement, dated on or about the Initial Exercise Date, between the Company and the Warrant Agent.

“Warrant Agent” means, jointly, Computershare Inc., a Delaware corporation and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, and any successor warrant agent of the Company.

“Warrants” means this Warrant and other warrants issued by the Company pursuant to the Registration Statement.

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“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Shares for such date (or the nearest preceding date) on the Trading Market on which the Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Shares are then reported in the “Pink Open Market” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Shares so reported, or (d) in all other cases, the fair market value of an Share as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of Warrant. Subject to the provisions of Section 2(e) herein, exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times during the period commencing on the Initial Exercise Date and terminating at 5:00 P.M., New York City time on the Expiration Date (“Exercise Period”) by delivery to the Warrant Agent and the Company of a duly executed facsimile copy (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the “Notice of Exercise”), and, unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise, delivery of the aggregate Exercise Price of the Warrant Shares specified in the applicable Notice of Exercise as specified in this Section 2(a). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the date of exercise as aforesaid, the Holder (or any person so designated by the Holder (or a Participant or designee of a Participant on behalf of a Holder) to receive Warrant Shares) shall deliver to the Warrant Agent the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. Notwithstanding the foregoing, this Warrant may only be exercised for a whole number of Warrant Shares by a Holder. No fractional Shares will be issued. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required.

Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Warrant Agent until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Warrant Agent for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Warrant Agent and the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Warrant Agent shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Warrant Agent or the Company shall deliver any objection to any Notice of Exercise as soon as reasonably practicably after receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree**

that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

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b) Exercise Price. The exercise price per Warrant Share under this Warrant shall be \$[] per whole Warrant Share, subject to adjustment hereunder (the "Exercise Price").

c) Cashless Exercise. If at any time after the Initial Exercise Date, there is no effective registration statement registering, or no current prospectus available for, the issuance of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(77) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Notwithstanding anything herein to the contrary, but without limiting the rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to this Section 2(c) or to receive cash payments pursuant to Section 3(d)(i) and Section 3(d)(iv) herein, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares. If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 2(c).

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The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this Warrant to make any calculations with regards to Warrants exercised on a "cashless" basis. The number of Warrant Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 2(c), and the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Common Units to be issued on such exercise pursuant to this Section 2(c) is accurate or correct.

Notwithstanding anything herein to the contrary, on the Expiration Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c).

d) Mechanics of Exercise.

i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if either (A) there is an effective registration statement permitting the issuance of Warrant Shares represented by Shares to the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise, by the date that is the earlier of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after the delivery to the Company of the Notice of Exercise and provided that payment in full of the aggregate Exercise Price is received by the Company one (1) day prior to such date (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If, for any reason, the Warrant Shares are not delivered to the Holder by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Warrant Agent shall have no liability for the Company's failure to deliver to the Holders the Warrant Shares as set forth in this paragraph 2(d)(i). As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Shares as in effect on the date of delivery of the Notice of Exercise.

ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

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iii) Rescission Rights. If the Warrant Shares are not delivered to the Holder pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise; provided, however, that the Holder shall be required to return any Warrant Shares or Warrant Shares subject to any such rescinded exercise notice concurrently with the return to Holder of the aggregate Exercise Price paid to the Warrant Agent for such Warrant Shares and the restoration of Holder's right to acquire such Warrant Shares pursuant to this Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

iv) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to deliver to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was

executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Shares having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of Shares with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v) No Fractional Warrant Shares, Warrant Shares or Scrip. No fractional Warrant Shares or Warrant Shares shall be issued upon the exercise of this Warrant. As to any fraction of an Share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall round down to the nearest whole number of Share.

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vi) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto.

vii) Same-Day Processing. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares, if any.

viii) Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates and (iii) any other Persons whose beneficial ownership of the Common Shares would or could be aggregated with the Holder's for purposes of Section 13(d) (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares underlying such Warrant Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares underlying the Warrant Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section

13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holder may rely on the number of Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Holder prior to the issuance of any Warrants, 9.99%) of the number of Common Shares outstanding immediately after giving effect to the issuance of the Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Share Consolidations and Splits. If the Company, at any time while this Warrant is outstanding: (i) subdivides outstanding Common Shares into a larger number of Common Shares, as applicable, (ii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of Common Shares, as applicable, or (iii) changes the number of Common Shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares, as applicable, outstanding immediately after such event, and the number of Common Shares, as applicable, issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or changes in Common Shares ratio.

b) Stock Dividends and Reclassifications. If the Company, at any time while this Warrant is outstanding (i) pays a stock dividend or otherwise makes a distribution on shares of its Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), or (ii) issues by reclassification of Common Shares any shares of capital stock of the Company, then the number of Common Shares represented by Warrant Shares into which this Warrant is exercisable shall be increased by the number of Common Shares represented

by Warrant Shares the Holder would have received if the Warrant was exercised at the record date for such stock dividend or reclassification. Any adjustment made pursuant to this clause 3(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution.

c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Shares (the “Purchase Rights”), then the Exercise Price shall be reduced (and in no event increased) in accordance with the following formula (subject to adjustment for share consolidations and splits and similar transactions following the Initial Exercise Date):

$$O' = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

O' = the new Exercise Price.

O = the old Exercise Price.

E = the number of underlying Warrant Shares into which the Warrant is exercisable.

P = the volume weighted average price per Warrant Share, calculated over 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price per share under the pro rata offer.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of securities with rights or entitlements that must be held to receive the right to the new security.

d) Dividends. If the Company, at any time during the Exercise Period, shall pay a dividend in cash, securities or other assets to all holders of Common Shares (or other shares of the Company's capital stock into which the Warrants are convertible), other than a transaction described in Section 3(a), Section 3(b) or Section 3(c) (any such non-excluded event being referred to herein as a “Dividend”), then the Exercise Price shall be decreased, effective immediately after the effective date of such Dividend, by the quotient of (i) the gross amount of cash and/or fair market value (as determined by the Company's Board of Directors, in good faith) of all securities or other assets paid to the holders of Common Shares (or other shares of the Company's capital stock into which the Warrants are convertible) in respect of such Dividend divided by (ii) the sum of the number of Common Shares (or other shares of the Company's capital stock into which the Warrants are convertible) outstanding at the time of the Dividend plus the number of shares of Common Shares then issuable upon exercise of all outstanding Warrants, provided, that the Exercise Price shall not be reduced below zero.

e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares (not including any Common Shares held by the other Person or other Persons

making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Shares that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable by holders Common Shares as a result of such Fundamental Transaction for each share Common Share for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

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f) Calculations. All calculations under this Section 3 shall be made to the nearest cent. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company is a party, any sale or

transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice (unless such information is publicly filed with the Commission, in which case a notice shall not be required) stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

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Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the office of the Warrant Agent designated for such, together with a properly completed assignment of this Warrant substantially in the form attached hereto as Exhibit B duly executed by the Holder or its agent or attorney, accompanied by reasonable evidence of authority of the party making such request that may be required by the Warrant Agent including, but not limited to, a medallion signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association and funds sufficient to pay any transfer taxes payable upon the making of such transfer accompanied by a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. If this Warrant is not held in global form through DTC (or any successor depository), this Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Warrant Agent, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

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c) Warrant Register. The Warrant Agent shall register this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve and keep a number of its authorized and unissued Common Shares that will be sufficient to permit the full issuance of the Warrant Shares and underlying Common Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Common Shares represented by Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the applicable Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares and the underlying Common Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal Proceedings concerning the interpretation, enforcement and defense of this Warrant shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the “New York Courts”). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any provision hereunder), and hereby irrevocably waives, and agrees not to assert in any suit, action or Proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such Proceeding. If any party (other than the Warrant Agent) shall commence an action or Proceeding to enforce any provisions of this Warrant, then the prevailing party in such action or Proceeding shall be reimbursed by the other party (other than the Warrant Agent) for its attorneys’ fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or Proceeding. Notwithstanding the foregoing the Holder acknowledges that the terms of this Warrant are subject to and conditional upon the laws applicable to the Company and that the Company shall not be required to do or not do any act under this Warrant if the doing or not doing of such act would, in the reasonable opinion of the Company, result in the Company breaching laws applicable to the Company. Notwithstanding the foregoing, nothing in this paragraph shall limit or restrict the forum in which a Holder may bring a claim under the Securities Act or the Exchange Act.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant and the Common Shares represented thereby, if the Warrant Shares are not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

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g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder’s rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys’ fees, including those of appellate Proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, an Notice of Exercise, shall be in writing and delivered in accordance with Section 9.1 of the Warrant Agent Agreement.

i) Warrant Agent Agreement. If this Warrant is held in global form through DTC (or any successor depository), this Warrant issued subject to the Warrant Agent Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agent Agreement, the provisions of this Warrant shall govern and be controlling, provided, however, that with respect to the rights, duties, obligations, protections, immunities and liability of the Warrant Agent, the Warrant Agent Agreement shall govern and control

j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees

that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

m) Amendment. This Warrant may only be modified or amended or the provisions hereof waived pursuant to Section 9.5 of the Warrant Agent Agreement.

n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

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IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

NOVA MINERALS CORP

By: _____
Name: Craig Bentley
Title: Director

Dated: []

Countersigned:

**COMPUTERSHARE, INC. and
COMPUTERSHARE TRUST COMPANY, N.A.,**
as Warrant Agent

By: _____
Name:
Title:

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EXHIBIT A

NOTICE OF EXERCISE

To: **NOVA MINERALS CORP**

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

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EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase Warrant Shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Phone Number:

Email Address:

Dated: _____, _____
Holder's Signature: _____
Holder's Address: _____

SIGNATURE GUARANTEED BY:

Signatures must be guaranteed by an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

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ANNEX D
Form of Warrant Certificate Request Notice

WARRANT CERTIFICATE REQUEST NOTICE

To: Computershare, Inc. and Computershare Trust Company, N.A., as Warrant Agent ("Warrant Agent") for Nova Minerals Corp, a Nevada corporation (the "Company")

The undersigned Holder of Warrants (as defined in that certain Warrant Agreement, dated as of [___], by and among the Company and Warrant Agent) in the form of Global Warrants issued by the Company hereby elects to receive a Definitive Certificate evidencing the Warrants held by the Holder as specified below:

1. Name of Holder of Warrants in form of Global Warrants: _____
2. Name of Holder in Definitive Certificate (if different from name of Holder of Warrants in form of Global Warrants): _____
3. Number of Warrants in name of Holder in form of Global Warrants: _____
4. Number of Warrants for which Definitive Certificate shall be issued: _____
5. Number of Warrants in name of Holder in form of Global Warrants after issuance of Definitive Certificate, if any: _____
6. Definitive Certificate shall be delivered to the following address:

The undersigned hereby acknowledges and agrees that, in connection with this Warrant Exchange and the issuance of the Definitive Certificate, the Holder is deemed to have surrendered the number of Warrants in form of Global Warrants in the name of the Holder equal to the number of Warrants evidenced by the Definitive Certificate.

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

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Exhibit 10.4

NOVA MINERALS LIMITED
ACN 006 690 348
(Company)

and

CHRIS GERTEISEN
(Executive)

CEO & EXECUTIVE SERVICES AGREEMENT

THIS AGREEMENT is made the 20th day of April 2022

BETWEEN

NOVA MINERALS LIMITED (ACN 006 690 348) of Suite 602, 566 St Kilda Rd Melbourne VIC
3004 Australia **(Company)**;

AND

CHRISTOPHER GERTEISEN (Executive).

RECITALS

- A. This Agreement records the terms and conditions of the engagement of the Executive by the Company to provide the Services on and from the Effective Date.
- B. The Executive has agreed to be appointed by the Company pursuant to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions In this Agreement:

Agreement means the agreement constituted by this document and includes the recitals.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Business means the business of the Company (and its Related Bodies Corporate).

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

Confidential Information has the meaning given in clause 7.

Executive Notice Period means the minimum number of months notice required under clause 17.4(a), being as specified in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Documents includes software (including source code and object code versions), manuals, diagrams, graphs, charts, projections, specifications, estimates, records, concepts, documents, accounts, plans, formulae, designs, methods, techniques, processes, supplier lists, price lists, customer lists, market research information, correspondence, letters and papers of every description, including all copies of and extracts from any of the same.

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective Date means the date provided in Schedule 1.

Engagement means the engagement of the Executive under this Agreement.

Fee means the fee to be paid to the Executive as provided in Schedule 1.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

GST means the tax imposed by the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

Material Change means a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to the Executive, whether or not accompanied by a reduction in the Fee, excluding any such reduction or diminution arising with the Executive's consent.

Minimum Average means the minimum average number of hours per week during which the Services must be provided by the Executive pursuant to clause 4, being as specified in Schedule 1.

Moral Rights means the right of integrity (that is, the right not to have a work subjected to derogatory treatment), the right of attribution of authorship, and the right not to have authorship of a work falsely attributed, granted to authors under the *Copyright Act 1968* (Cth) or otherwise.

New Opportunity means any new investment or opportunity that comes to the knowledge or awareness of the Executive and which may be complimentary to the Business or otherwise may promote and improve the financial performance of the Company (and its Related Bodies Corporate).

Option means an option to acquire a fully paid ordinary share in the capital of the Company.

Party means a party to this Agreement.

Place of Service means the place at which the Services are to be provided (unless otherwise agreed by the Parties) being as specified in Schedule 1.

Price Sensitive Information means any information which a reasonable person would expect to have a material effect on the price or value of securities of an entity and the expression “material effect on the price or value” will have the meaning given under section 1042D of the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Review Date means 30 June 2022 and each 12 months thereafter during the continuance of this Agreement.

Services means all services to be provided by the Executive to the Company pursuant to the terms of this Agreement, being as set out in Schedule 1 as amended from time to time in accordance with clause 4.1(b).

Shareholder means a holder of one or more fully paid ordinary shares in the capital of the Company.

Tax Invoice means a tax invoice as defined in and for the purposes of the GST Act or any document allowing the principal to claim an input tax credit under the GST Act.

Taxable Supply has the meaning given to it in the GST Act.

Term means the term of this Agreement as provided in Schedule 1.

Works means any and all materials (whether or not in electronic or other form) including, without limitation, literary works, dramatic works, musical works, artistic works, cinematographic films, sound recordings, television or sound broadcasts, computer software, and a compilation of any of the aforementioned, prepared, compiled, developed or commissioned in the performance of this Agreement, whether or not in existence at the commencement of the Term.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;

- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (j) a reference to time is to Eastern Standard Time as observed in Melbourne, Victoria;
- (k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified free of all withholdings and deductions; and
- (m) a reference to **\$** or **dollar** is to the official currency of the Commonwealth of Australia.

2. ENGAGEMENT

2.1 Engagement

The Company engages the Executive to perform the Services upon the terms of this Agreement and the Executive accepts that engagement.

2.2 Appointment as Executive Director

The Parties agree that the Executive is to be appointed as the Executive Director of the Company on the Effective Date.

3. TERM

The Engagement will commence on the Effective Date and will continue until the earlier of:

- (a) expiration of the Term; or
- (b) the date this Agreement is validly terminated in accordance with clause 17.

4. SERVICES

4.1 Services

The Parties agree that:

- (a) the Executive will provide the Services contained in Schedule 1; and
- (b) the Board, acting reasonably and with reasonable prior written notice to the Executive, may modify or add to the Services from time to time.

4.2 General duties

In performing the Services, the Executive:

- (a) shall be directly responsible to the Board, and will report all of their activities to it via the Chairman;
- (b) must discharge their duties as and when required for the Term (unless terminated in accordance with clause 17);
- (c) must comply with any policies and procedures implemented by the Company from time to time;

- (d) must assume and exercise the powers from time to time vested in the Executive by the Board or any officer or employee authorised by the Board for that purpose and comply in all respects with the reasonable directions and regulations given or made by the Board, or that officer or employee;
- (e) must, subject only to the policies and procedures implemented by the Company from time to time and reasonable directions of the Board, act on their own responsibilities and initiative and exercise all professional judgment as to the manner in which the Services shall be performed;
- (f) must perform the Services for and accept offices in any Related Body Corporate of the Company as the Board may from time to time reasonably require without further remuneration, unless otherwise agreed;
- (g) must use their respective best endeavours to promote, advance and improve the Business and otherwise achieve the corporate objectives of the Company;
- (h) must not accept any payment or other benefit in money or in kind from any person as an inducement or reward for any act in connection with any matter or business transacted by or on behalf of the Company or its Related Bodies Corporate; and
- (i) acknowledge that the Executive may be required (even at very short notice) to travel to other places both within and outside of Australia and USA/ Alaska in the course of the Engagement and the Executive agrees to undertake this travel on behalf of the Company.

4.3 New Opportunities

The Executive must promptly provide full and complete disclosure to the Board of any New Opportunity and allow the Board sufficient time to consider whether or not the Company and/or its Related Bodies Corporate will pursue the New Opportunity.

4.4 Minimum Average

- (a) The Executive covenants that it will work the hours necessary to satisfactorily perform the Services, which hours shall not be less than the Minimum Average.
- (b) The Minimum Average shall be calculated over a 12 month period.

4.5 Statutory compliance

The Executive must comply at its own cost and expense with all statutes, regulations, by-laws, ordinances and orders made thereunder, and the lawful requirements of any public, municipal or other authority, as far as these apply to the Executive in performance of the Services.

4.6 Providing services to a third party

- (a) Subject to clause 9, this Agreement does not prevent or restrict the Executive providing services of any kind to any other person.

- (b) Despite clause 4.6(a), the Executive must not provide services to another person if the provision of those services will be in conflict with the best interests of the Company and its Related Bodies Corporate or may adversely affect the Executive's ability to provide the Services in accordance with this Agreement.

4.7 Review

The performance of the Executive in the provision of the Services shall be reviewed by the Board annually or at intervals as the Board may determine.

5. REMUNERATION

5.1 Executive to receive Fee

In consideration for providing the Services, the Company will pay to the Executive the Fee.

5.2 Fee reviewed annually

- (a) The Fee will be reviewed annually on each Review Date by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to Executives and directors of the Company (**Annual Review**).
- (b) The factors which will be considered in the Annual Review of the Fee include without limitation:
 - (i) the Executive's personal competency and performance;

- (ii) the Executive's achievement of personal development targets and key performance indicators (**KPIs**);
 - (iii) remuneration packages for executives of companies of similar nature and market capitalisation that are listed on the ASX;
 - (iv) the Company's remuneration policy; and
 - (v) general conditions and circumstances prevailing in the industry or markets where the Company operates.
- (c) The Executive and the Board will agree KPIs for each year of the Term.
- (d) The KPIs may be varied at any time by mutual agreement between the Executive and the Board.

5.3 Accounting for additional remuneration

- (a) The Executive agrees to account to the Company for any remuneration or other benefit received by the Executive as a director or other officer or shareholder in any company or other body promoted by the Company and its Related Bodies Corporate, unless otherwise specifically determined by the Company.
- (b) In so far as the Executive does not pass on such remuneration or benefit under clause 5.3(a) to the Company that remuneration shall be deemed to constitute part of the Fee as determined by the Company.

5.4 Entitlements

- (a) The Executive is not entitled to payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlements which an employee has in respect of his or her employment.
- (b) The Executive will be provided with hardware, software and of services required to allow the Executive to complete their duties under this Agreement, such as a laptop and mobile phone.

5.5 Payments

The Executive shall be liable to pay any wages, superannuation, taxes, levies, imposts, deductions, charges, withholdings, payments, contributions and duties imposed by any authorities or laws on any matter relating to or connected with the Fee and the Executive shall indemnify and hold the Company harmless against any liability for the same.

5.6 Place of Service

The Company shall provide for the use of the Executive an office, secretarial assistance, facilities, working conditions and other amenities reasonably required by the Executive to perform their duties in accordance with this Agreement at the Place of Service.

6. EXPENSES

6.1 Reimbursement

On provision of all documentary evidence reasonably required by the Board (or its nominee), the Company will reimburse the Executive for all reasonable travelling intra/interstate or overseas, accommodation including credit card charges and international transaction fees imposed by banks and credit providers and general expenses incurred by the Executive in the performance of duties in connection with the Business and otherwise in accordance with this Agreement.

6.2 Expenditure

The Executive must obtain prior approval from the Board for capital expenditure in excess of \$50,000 in any calendar month.

7. ACKNOWLEDGMENTS

The Executive acknowledge that:

- (a) all trade and business secrets, and other information and Documents which are not generally known or available or not already known or available to the Executive at the time of disclosure (other than through the Company's disclosure and without breach of this clause 7) but which relate to the affairs or business of the Company and its Related Bodies Corporate or any person with whom the Executive come into contact as a result of this Agreement, or which come into the Executive's possession in the course and by reason of the Engagement, whether or not the same were originally supplied by the Company or its Related Bodies Corporate, are confidential (**Confidential Information**);

- (b) the Confidential Information has been and will be acquired by the Company or its Related Bodies Corporate at the Company's or its Related Body Corporate's initiative and expense; and
- (c) the Company and its Related Bodies Corporate have spent and will spend effort and money in establishing and maintaining its customer base, employee skills and the Confidential Information. Accordingly, it is reasonable that the Executive should enter into the representations and warranties contained in this Agreement and, if the Engagement is terminated, the Executive should continue to be subject to the restrictions set out in clauses 7, 8 and 9.

8. CONFIDENTIALITY

8.1 Secrecy of Confidential Information

The Executive agree that the Confidential Information is at all times to be treated as secret and undertake to maintain and take all steps necessary to maintain the Confidential Information in strictest confidence.

8.2 Non-disclosure of Confidential Information

The Executive represents and warrants that they will not, either during the Engagement or at any time afterwards except in the proper course of the Executive's duties under this Agreement or as required by law or by the Company, use or disclose to any person any Confidential Information, and the Executive will use their best endeavours to prevent the unauthorised use or disclosure of Confidential Information by third parties.

8.3 Disclosure to third parties

The Executive agrees that they will require any third party who may be given access to the Confidential Information to maintain that information in the strictest confidence and to procure that they enter into confidentiality agreements with the Company on terms satisfactory to the Company in its reasonable discretion.

9. DISCOVERIES

9.1 Discoveries

The Executive represents and warrants that they will immediately communicate to the Company any and all literary and other works and subject matter including, without limitation, all works (as those terms are used in the *Copyright Act 1968* (Cth)), processes, inventions, improvements, innovations, modifications, designs, discoveries, trade marks and trade secrets however embodied, which they may make either alone or in conjunction with others during the course of, in connection with or arising out of, the Engagement and in any way connected with any of the matters in which the Company has been or is now or hereafter interested during the Engagement (**Inventions**), whether or not the Inventions are capable of being protected by copyright, letters patent, registered design or other protection (**Protection**), and the Inventions will thereafter be the sole and exclusive property of the Company.

9.2 Co-operation in obtaining Protection for Inventions

- (a) If and whenever required to do so whether during or after termination of the Engagement, and at the expense of the Company or its nominee, the Executive will apply or join in applying for letters patent or other similar Protection in Australia or in any other part of the world for an Invention and will immediately deliver to the Company full particulars concerning the Invention and execute all instruments and do all things necessary for vesting the letters patent or other Protection when obtained, and all right and title to and interest in the same, in the Company or its nominee absolutely and as sole beneficial owner or in such other person as the Board requires.

- (b) The Executive irrevocably appoint the Company to be their attorney in their name and on their behalf to execute any such instrument or thing and generally to use their name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 9.2.

9.3 Information

Without limiting the generality of clause 9.2, the Executive represent and warrant that:

- (a) the Executive will immediately inform the Company of any matter which may come to their notice during the Engagement which may be of interest or of any importance or use to the Company or its Related Bodies Corporate or the Business; and
- (b) the Executive will immediately communicate to the Company any proposals or suggestions occurring to them during the Engagement which may be of service for the furtherance of the business of the Company or its Related Bodies Corporate, whether or not those proposals or suggestions occurred as a result of work performed by the Executive for the Company or otherwise.

10. PRICE SENSITIVE INFORMATION

10.1 Acknowledgment

The Executive acknowledge that in the course of carrying out the Services they may receive Confidential Information including Price Sensitive Information affecting the Company, the Business and clients of the Business. Any disclosure, communication, use or misuse of Price Sensitive Information may have very serious implications for the Company and for the Executive including in the case of the Executive, contravention of investigation by the Australian Securities and Investments Commission, possible criminal prosecution and possible civil actions against the Executive.

10.2 Termination if breach

The Executive acknowledges that the Company has the right to terminate this Agreement without notice if the Executive disclose, communicate, use or misuse Price Sensitive Information without the prior written consent of the Company except to the extent that the Executive is required by law to disclose, communicate or use it.

11. INSURANCE

11.1 Executive to maintain insurance

The Executive shall procure and maintain throughout the Term, a worker's compensation insurance policy covering liability to the Executive under the laws of Australia.

11.2 Waiver of rights of subrogation

The policy of insurance shall to the extent possible include a waiver by the insurer of rights of subrogation any insured party may have against any other insured party under the policy and an obligation on the insurer to give to the Company at least 30 days prior written notice of alteration to or cancellation or lapse of any policy.

11.3 Separate policies

The insurances referred to in this clause 11 shall be effected with an insurer approved by the Company on terms and conditions acceptable to the Company and the Executive shall provide the Company with a copy of each policy upon request.

12. MORAL RIGHTS

The Executive:

- (a) warrant to the Company that they have obtained unconditional consents which allow the Company to deal with any Works in any manner the Company sees fit and without restriction, including consents in relation to Moral Rights; and
- (b) irrevocably and unconditionally consent to the Company dealing with any Works in any manner the Company sees fit and without restriction, and waive any Moral Rights the Executive may have in any Works.

13. INDEMNITY

13.1 By the Executive

The Executive indemnify and keep indemnified the Company and its Related Bodies Corporate against all claims, losses, actions, damages, costs and expenses whether arising from personal injury or death or damage to property or otherwise caused to any person including, but not by way of limitation, employees and other servants or agents of the Executive to the extent caused directly or indirectly by any negligent act or omission, fraud or wilful default or misconduct of the Executive or their sub-contractors or servants in breach of this Agreement.

13.2 Survival of clause

This clause 13 shall survive termination of this Agreement as well as completion of any Services performed under this Agreement.

14. RELATIONSHIP

14.1 Principal and contractor

The relationship between the Company and the Executive is that of principal and contractor. Nothing in this Agreement shall be taken so as to constitute, between:

- (a) the Company or any of its Related Bodies Corporate; and
- (b) the Executive, a relationship of partnership, principal and agent, employer and employee or joint venture.

14.2 No authority

Except where necessary for the provision of the Services, the Executive shall not have any authority to, and shall not bind the Company, to any agreements, or otherwise hold itself, or themselves out to be an agent of the Company, or deal as an agent of the Company. If the Executive is also a director of the Company, nothing in this clause 14 limits the capacity of that Executive to carry out his or her duties in accordance with the powers and authorities conferred on him or her as a director of the Company.

15. GST LIABILITY

15.1 Taxable Supply

Notwithstanding any provision in this Agreement, this clause 15 covers the GST liabilities of the Parties in relation to a Taxable Supply made by one Party under this Agreement (the **Provider**) to another Party under this Agreement (the **Recipient**).

15.2 Obligation

The Recipient must pay to the Provider the amount equal to the amount of any GST the Provider is liable to pay on any Taxable Supply made by the Provider under this Agreement.

15.3 Timing

The Recipient must pay the Provider the amount in respect of GST the Recipient is liable to pay on each Taxable Supply at the same time and in the same manner as the Recipient is obliged to pay for the Taxable

Supply provided that the Recipient may withhold payment of any amount in respect of GST until the Provider issues the Recipient with a valid Tax Invoice covering the relevant Taxable Supply.

15.4 Exclusive of GST

Unless specific reference is made, the price for each Taxable Supply provided for by this Agreement, does not include GST.

16. DELEGATION AND ASSIGNMENT

This Agreement is personal to the Parties and:

- (a) the Executive will not delegate the performance of the duties set out in this Agreement to any employee or agent of the Company without the prior written consent of the Board or any nominee of the Board; and
- (b) this Agreement will not be assigned by any Party without the prior written consent of the other Parties.

17. TERMINATION

17.1 Grounds for termination by the Company

The Company may at its sole discretion terminate the Engagement in the manner specified in clause **Error! Reference source not found.**:

- (a) if at any time the Executive is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or
- (b) if at any time the Executive:
 - (i) is convicted of any major criminal offence which brings the Executive, or the Company or any of its Related Bodies Corporate into lasting disrepute;
 - (ii) commits any serious or persistent breach of any of the provisions contained in this Agreement and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company to the Executive to do so;
 - (iii) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of the duties under this Agreement, or is neglectful of the duties under this Agreement or otherwise does not perform the duties under this Agreement in a satisfactory manner;
 - (iv) is guilty of any grave misconduct or wilful neglect in the discharge of the duties and the breach is not remedied within 28 days of the receipt of written notice from the Company to the Executive to do so;
 - (v) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or
 - (vi) is subject of any disqualifying events prescribed in the Company's Constitution for vacation of office of Directors.

17.2 Termination by the Company

Where the Company decides to terminate the Engagement for a reason specified in clause 17.1, it may do so, for any reason specified in clauses 17.1(a) or 17.1(b), with immediate effect by giving written notice to the Executive effective immediately and without payment of any Fee, other than any Fee accrued to the date of termination.

17.3 Grounds for termination by the Executive

The Executive may at its sole discretion terminate the Engagement in the manner specified in clause 17.4 for the following reasons:

- (a) without cause; or
- (b) within one month of a Material Change.

17.4 Termination by the Executive

Where the Executive decides to terminate the Engagement for a reason specified in clause 17.3, it may do so in the following manner:

- (a) for the purposes of clause 17.3(a), by giving written notice to the Company that the termination is effective at the end of the Executive Notice Period, unless the Company elects to pay the Executive the equivalent of the Fee that would otherwise have been payable to the Executive over the Executive Notice Period and terminate the Engagement immediately; or
- (b) for the purposes of clause 17.3(b), by giving written notice to the Company that the termination is effective immediately and the Company must pay to the Executive the equivalent of the Fee that would otherwise be payable to the Executive at the effective date of termination under this clause 17.3(b).

17.5 Limited on payments

The Company will not be obliged to make a payment under this clause 17 that exceeds the maximum amount permitted by the ASX Listing Rules or the Corporations Act. In the event Shareholder approval is required before a portion of a payment under this clause 17 is permitted by the ASX Listing Rules or the Corporations Act, the Company would be obliged to pay only the amount it is permitted to pay by the ASX Listing Rules and/or the Corporations Act without prior Shareholder approval, and the balance will only become payable in the event Shareholder approval is obtained. If Shareholder approval is required, the Company will seek such approval at its next Shareholder meeting for which the notice of meeting is despatched following the date of termination of this Agreement, unless otherwise waived by written notice from the Executive.

17.6 Executive to repay amounts owing

Subject to any agreement to the contrary, on termination of the Engagement the Executive will pay or repay to the Company or its Related Bodies Corporate all sums which the Executive then owes the Company and its Related Bodies Corporate, whether those sums are then due to be paid or not.

17.7 Not to prejudice rights

Termination of the Engagement will not prejudice any rights or remedies already accrued to either Party under, or in respect of any breach of, this Agreement.

18. CONSEQUENCES OF TERMINATION

18.1 Deliver up all property

On termination of the Engagement, however occurring, the Executive must immediately:

- (a) deliver up to the Company all property belonging to the Company or any of its Related Bodies Corporate which is in the Executive's custody, control or possession, including without limiting the foregoing, the Company's Documents; and
- (b) destroy all electronically stored information which is the property of the Company.

Upon request by the Company, the Executive must provide written confirmation that this clause 18.1 has been complied with.

18.2 Resignation from offices

On termination of the Engagement, however occurring, the Executive, at the request of the Company, will resign without claim for compensation, fees, entitlements, loss of office or otherwise, from any office held by them respectively with the Company or with any Related Body Corporate of the Company. If the Executive fails to comply with this clause 18.2, the Company is irrevocably authorised to appoint another person in its name and on its behalf to execute all documents and to do all things requisite to give effect thereto.

18.3 No representations

After termination of the Engagement, however occurring, the Executive will not represent themselves as being in any way connected with or interested in the business of the Company or any of its Related Bodies Corporate.

19. NOTICES

19.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 19.2 (or such other address nominated in accordance with clause 19.3).

19.2 Initial address of Parties

The initial address of the Parties shall be as follows:

Party	Address	Attention
Company	Suite 602, 566 St Kilda Rd Melbourne VIC 3004 Australia	Board of Directors
Executive		Chris Gereisen

19.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 19.1 to the other Parties.

19.4 Receipt of notice

Any notice given under this Agreement will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting;
- (c) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery;
or
- (d) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

20. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Parties to effectively carry out and give effect to the terms and intentions of this Agreement.

21. ENTIRE AGREEMENT

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements and understandings with respect thereto.

22. SEVERANCE

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

23. VARIATION

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

24. NO WAIVER

Without limiting any other provision of this Agreement, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

- (b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
- (c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

25. DUTY AND COSTS

25.1 Duty

All Duty assessed on or in respect of this Agreement shall be paid by the Company.

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25.2 Legal costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

26. TIME

Time shall be of the essence in this Agreement in all respects.

27. APPROVALS AND CONSENTS

If the doing of any act, matter or thing under this Agreement is dependent on the approval or consent of any Party, that Party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Agreement expressly provides otherwise.

28. CUMULATIVE RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, the rights of any Party under this Agreement are in addition to and do not exclude or limit any other rights or remedies of that Party provided by law.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. No such counterpart shall be effective unless at least one counterpart has been duly executed by or on behalf of each Party and been delivered to the other Parties (including by way of email in PDF format).

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals therefrom.

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SCHEDULE 1 – DETAILS

1. Effective Date (clauses 1.1 and 3)

The date the Executive is appointed as Executive Director of the Company.

2. Term (clauses 1.1 and 3)

From the Effective Date until this Agreement is terminated in accordance with its terms.

3. Services (clauses 1.1 and 4)

The services to be provided to the Company by the Executive include:

- (a) managing performance of the Business;
- (b) implementing strategic duties of the Managing Director and tactical plans and managing operational functions delivering to achieve the Company's goals and outcomes in accordance with the requirements of any budget or business plan approved objectives agreed by the Board (or its nominee);
- (c) formulating strategies to promote and improve the financial performance of the Company; and
- (d) the services of the Executive Director set out in Schedule 2. The Executive will assume the role of Executive Director of the Company.

4. Minimum Average (clauses 1.1 and 4.4)

38 hours per week.

5. Fee (clauses 1.1 and 5.1)

A\$252,000 per annum (exclusive of GST), which sum shall accrue daily on and from the Admission Date and is payable monthly in arrears, unless otherwise agreed by the Company and the Executive.

The above amount is inclusive of all taxes.

6. Place of Service (clauses 1.1 and 5.6)

Alaska, United States.

7. Executive Notice Period (clauses 1.1 and 17.4)

12 months written notice of Termination shall be required by either party to terminate this agreement, unless agreed otherwise by the Board.

SCHEDULE 2 – SERVICES OF EXECUTIVE DIRECTOR

The specific duties of the Executive Director include:

- (a) managing the business of the Company and its Related Bodies Corporate including, without limitation, implementing strategic and tactical plans and managing operational functions to achieve the Company's values, goals and outcomes; review and initiate continuous improvement in support and administrative functions; implement employment policies and development of an effective and valued performance management framework;

Signature of witness

Signature

Name of witness

Latsamy Phiafongsamouth

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Exhibit 10.5



8 June 2023

Mr Chris Gerteisen

Dear Chris

CEO AND EXECUTIVE SERVICES AGREEMENT – Update

Further to the CEO and Executive Services Agreement dated 20 April 2022 between Nova Minerals Limited (ACN 006 690 348) (“**Company**”) and Mr Chris Gerteisen (“**Executive**”)(“**Agreement**”).

The Company resolved at the Board Meeting on 22 June 2022 to increase the Executive’s salary as detailed in section 5 and schedule 1 of the Agreement from AU\$21,000 per month to US\$21,000 per month effective 1 July 2022. The executives salary will be paid by Alaska Range Resources (Alaska USA).

If all of these matters are acceptable to you, would you please sign the enclosed letter and return it to me. We look forward very much to your on-going participation on the Board and your contribution towards enhancing the performance and growth of the Company.

Yours sincerely

/s/ Louie Simens

Louie Simens
Chairman

Nova Minerals Limited, Suite 602, 566 St Kilda Road, Melbourne, Victoria, 3004, Australia
ACN 006 690 348 Phone +61 2 9537 1238 Email info@novaminerals.com.au
ASX: NVA | OTC: NVAAF | FSE: QM3
www.novaminerals.com.au

EXECUTED by the Parties as a deed.

EXECUTED AS A DEED by NOVA MINERALS)
LIMITED)
ACN 006 690 348)
in accordance with section 127 of the *Corporations Act*)
2001 (Cth):

/s/ Louie Simens

Signature of director

/s/ Ian Pamensky

Signature of ~~director~~/company secretary
(please delete as applicable)

Louie Simens

Name of director

Ian Pamensky

Name of ~~director~~/company secretary
(please delete as applicable)

SIGNED, SEALED AND DELIVERED by Chris)
Gerteisen in the presence of:)

/s/ Craig Bentley

Signature of witness

/s/ Chris Gerteisen

Signature

Mr Craig Bentley

Name of witness

NOVA MINERALS LIMITED
ACN 006 690 348
(Company)

and

CHRIS
(Executive)

GERTEISEN

CEO & EXECUTIVE SERVICES AGREEMENT

THIS AGREEMENT is made the

20th day of April

2022

BETWEEN

NOVA MINERALS LIMITED (ACN 006 690 348) of Suite 602, 566 St Kilda Rd Melbourne VIC 3004 Australia
(Company);

AND

RECITALS

- A. This Agreement records the terms and conditions of the engagement of the Executive by the Company to provide the Services on and from the Effective Date.
- B. The Executive has agreed to be appointed by the Company pursuant to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement means the agreement constituted by this document and includes the recitals.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Business means the business of the Company (and its Related Bodies Corporate).

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

Confidential Information has the meaning given in clause 7.

Executive Notice Period means the minimum number of months notice required under clause 17.4(a), being as specified in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Documents includes software (including source code and object code versions), manuals, diagrams, graphs, charts, projections, specifications, estimates, records, concepts, documents, accounts, plans, formulae, designs, methods, techniques, processes, supplier lists, price lists, customer lists, market research information, correspondence, letters and papers of every description, including all copies of and extracts from any of the same.

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective Date means the date provided in Schedule 1.

Engagement means the engagement of the Executive under this Agreement.

Fee means the fee to be paid to the Executive as provided in Schedule 1.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

GST means the tax imposed by the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

Material Change means a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to the Executive, whether or not accompanied by a reduction in the Fee, excluding any such reduction or diminution arising with the Executive's consent.

Minimum Average means the minimum average number of hours per week during which the Services must be provided by the Executive pursuant to clause 4, being as specified in Schedule 1.

Moral Rights means the right of integrity (that is, the right not to have a work subjected to derogatory treatment), the right of attribution of authorship, and the right not to have authorship of a work falsely attributed, granted to authors under the *Copyright Act 1968* (Cth) or otherwise.

New Opportunity means any new investment or opportunity that comes to the knowledge or awareness of the Executive and which may be complimentary to the Business or otherwise may promote and improve the financial performance of the Company (and its Related Bodies Corporate).

Option means an option to acquire a fully paid ordinary share in the capital of the Company.

Party means a party to this Agreement.

Place of Service means the place at which the Services are to be provided (unless otherwise agreed by the Parties) being as specified in Schedule 1.

Price Sensitive Information means any information which a reasonable person would expect to have a material effect on the price or value of securities of an entity and the expression "material effect on the price or value" will have the meaning given under section 1042D of the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Review Date means 30 June 2022 and each 12 months thereafter during the continuance of this Agreement.

Services means all services to be provided by the Executive to the Company pursuant to the terms of this Agreement, being as set out in Schedule 1 as amended from time to time in accordance with clause 4.1(b).

Shareholder means a holder of one or more fully paid ordinary shares in the capital of the Company.

Tax Invoice means a tax invoice as defined in and for the purposes of the GST Act or any document allowing the principal to claim an input tax credit under the GST Act.

Taxable Supply has the meaning given to it in the GST Act.

Term means the term of this Agreement as provided in Schedule 1.

Works means any and all materials (whether or not in electronic or other form) including, without limitation, literary works, dramatic works, musical works, artistic works, cinematographic films, sound recordings, television or sound broadcasts, computer software, and a compilation of any of the aforementioned, prepared, compiled, developed or commissioned in the performance of this Agreement, whether or not in existence at the commencement of the Term.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (j) a reference to time is to Eastern Standard Time as observed in Melbourne, Victoria;
- (k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified free of all withholdings and deductions; and
- (m) a reference to **\$** or **dollar** is to the official currency of the Commonwealth of Australia.

2. ENGAGEMENT

2.1 Engagement

The Company engages the Executive to perform the Services upon the terms of this Agreement and the Executive accepts that engagement.

2.2 Appointment as Executive Director

The Parties agree that the Executive is to be appointed as the Executive Director of the Company on the Effective Date.

3. TERM

The Engagement will commence on the Effective Date and will continue until the earlier of:

- (a) expiration of the Term; or
- (b) the date this Agreement is validly terminated in accordance with clause 17.

4. SERVICES

4.1 Services

The Parties agree that:

- (a) the Executive will provide the Services contained in Schedule 1; and
- (b) the Board, acting reasonably and with reasonable prior written notice to the Executive, may modify or add to the Services from time to time.

4.2 General duties

In performing the Services, the Executive:

- (a) shall be directly responsible to the Board, and will report all of their activities to it via the Chairman;
- (b) must discharge their duties as and when required for the Term (unless terminated in accordance with clause 17);
- (c) must comply with any policies and procedures implemented by the Company from time to time;

- (d) must assume and exercise the powers from time to time vested in the Executive by the Board or any officer or employee authorised by the Board for that purpose and comply in all respects with the reasonable directions and regulations given or made by the Board, or that officer or employee;
- (e) must, subject only to the policies and procedures implemented by the Company from time to time and reasonable directions of the Board, act on their own responsibilities and initiative and exercise all professional judgment as to the manner in which the Services shall be performed;

- (f) must perform the Services for and accept offices in any Related Body Corporate of the Company as the Board may from time to time reasonably require without further remuneration, unless otherwise agreed;
- (g) must use their respective best endeavours to promote, advance and improve the Business and otherwise achieve the corporate objectives of the Company;
- (h) must not accept any payment or other benefit in money or in kind from any person as an inducement or reward for any act in connection with any matter or business transacted by or on behalf of the Company or its Related Bodies Corporate; and
- (i) acknowledge that the Executive may be required (even at very short notice) to travel to other places both within and outside of Australia and USA/ Alaska in the course of the Engagement and the Executive agrees to undertake this travel on behalf of the Company.

4.3 New Opportunities

The Executive must promptly provide full and complete disclosure to the Board of any New Opportunity and allow the Board sufficient time to consider whether or not the Company and/or its Related Bodies Corporate will pursue the New Opportunity.

4.4 Minimum Average

- (a) The Executive covenants that it will work the hours necessary to satisfactorily perform the Services, which hours shall not be less than the Minimum Average.
- (b) The Minimum Average shall be calculated over a 12 month period.

4.5 Statutory compliance

The Executive must comply at its own cost and expense with all statutes, regulations, by-laws, ordinances and orders made thereunder, and the lawful requirements of any public, municipal or other authority, as far as these apply to the Executive in performance of the Services.

4.6 Providing services to a third party

- (a) Subject to clause 9, this Agreement does not prevent or restrict the Executive providing services of any kind to any other person.
- (b) Despite clause 4.6(a), the Executive must not provide services to another person if the provision of those services will be in conflict with the best interests of the Company and its Related Bodies Corporate or may adversely affect the Executive's ability to provide the Services in accordance with this Agreement.

4.7 Review

The performance of the Executive in the provision of the Services shall be reviewed by the Board annually or at intervals as the Board may determine.

5. REMUNERATION

5.1 Executive to receive Fee

In consideration for providing the Services, the Company will pay to the Executive the Fee.

5.2 Fee reviewed annually

- (a) The Fee will be reviewed annually on each Review Date by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to Executives and directors of the Company (**Annual Review**).
- (b) The factors which will be considered in the Annual Review of the Fee include without limitation:
 - (i) the Executive's personal competency and performance;
 - (ii) the Executive's achievement of personal development targets and key performance indicators (**KPIs**);
 - (iii) remuneration packages for executives of companies of similar nature and market capitalisation that are listed on the ASX;
 - (iv) the Company's remuneration policy; and
 - (v) general conditions and circumstances prevailing in the industry or markets where the Company operates.
- (c) The Executive and the Board will agree KPIs for each year of the Term.
- (d) The KPIs may be varied at any time by mutual agreement between the Executive and the Board.

5.3 Accounting for additional remuneration

- (a) The Executive agrees to account to the Company for any remuneration or other benefit received by the Executive as a director or other officer or shareholder in any company or other body promoted by the Company and its Related Bodies Corporate, unless otherwise specifically determined by the Company.
- (b) In so far as the Executive does not pass on such remuneration or benefit under clause 5.3(a) to the Company that remuneration shall be deemed to constitute part of the Fee as determined by the Company.

5.4 Entitlements

- (a) The Executive is not entitled to payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlements which an employee has in respect of his or her employment.
- (b) The Executive will be provided with hardware, software and of services required to allow the Executive to complete their duties under this Agreement, such as a laptop and mobile phone.

5.5 Payments

The Executive shall be liable to pay any wages, superannuation, taxes, levies, imposts, deductions, charges, withholdings, payments, contributions and duties imposed by any authorities or laws on any matter relating to or connected with the Fee and the Executive shall indemnify and hold the Company harmless against any liability for the same.

5.6 Place of Service

The Company shall provide for the use of the Executive an office, secretarial assistance, facilities, working conditions and other amenities reasonably required by the Executive to perform their duties in accordance with this Agreement at the Place of Service.

6. EXPENSES

6.1 Reimbursement

On provision of all documentary evidence reasonably required by the Board (or its nominee), the Company will reimburse the Executive for all reasonable travelling intra/interstate or overseas, accommodation including credit card charges and international transaction fees imposed by banks and credit providers and general expenses incurred by the Executive in the performance of duties in connection with the Business and otherwise in accordance with this Agreement.

6.2 Expenditure

The Executive must obtain prior approval from the Board for capital expenditure in excess of \$50,000 in any calendar month.

7. ACKNOWLEDGMENTS

The Executive acknowledge that:

- (a) all trade and business secrets, and other information and Documents which are not generally known or available or not already known or available to the Executive at the time of disclosure (other than through the Company's disclosure and without breach of this clause 7) but which relate to the affairs or business of the Company and its Related Bodies Corporate or any person with whom the Executive come into contact as a result of this Agreement, or which come into the Executive's possession in the course and by reason of the Engagement, whether or not the same were originally supplied by the Company or its Related Bodies Corporate, are confidential (**Confidential Information**);

- (b) the Confidential Information has been and will be acquired by the Company or its Related Bodies Corporate at the Company's or its Related Body Corporate's initiative and expense; and
- (c) the Company and its Related Bodies Corporate have spent and will spend effort and money in establishing and maintaining its customer base, employee skills and the Confidential Information. Accordingly, it is reasonable that the Executive should enter into the representations and warranties contained in this Agreement and, if the Engagement is terminated, the Executive should continue to be subject to the restrictions set out in clauses 7, 8 and 9.

8. CONFIDENTIALITY

8.1 Secrecy of Confidential Information

The Executive agree that the Confidential Information is at all times to be treated as secret and undertake to maintain and take all steps necessary to maintain the Confidential Information in strictest confidence.

8.2 Non-disclosure of Confidential Information

The Executive represents and warrants that they will not, either during the Engagement or at any time afterwards except in the proper course of the Executive's duties under this Agreement or as required by law or by the Company, use or disclose to any person any Confidential Information, and the Executive will use their best endeavours to prevent the unauthorised use or disclosure of Confidential Information by third parties.

8.3 Disclosure to third parties

The Executive agrees that they will require any third party who may be given access to the Confidential Information to maintain that information in the strictest confidence and to procure that they enter into confidentiality agreements with the Company on terms satisfactory to the Company in its reasonable discretion.

9. DISCOVERIES

9.1 Discoveries

The Executive represents and warrants that they will immediately communicate to the Company any and all literary and other works and subject matter including, without limitation, all works (as those terms are used in the *Copyright Act 1968* (Cth)), processes, inventions, improvements, innovations, modifications, designs, discoveries, trade marks and trade secrets however embodied, which they may make either alone or in conjunction with others during the course of, in connection with or arising out of, the Engagement and in any way connected with any of the matters in which the Company has been or is now or hereafter interested during the Engagement (**Inventions**), whether or not the Inventions are capable of being protected by copyright, letters patent, registered design or other protection (**Protection**), and the Inventions will thereafter be the sole and exclusive property of the Company.

9.2 Co-operation in obtaining Protection for Inventions

- (a) If and whenever required to do so whether during or after termination of the Engagement, and at the expense of the Company or its nominee, the Executive will apply or join in applying for letters patent or other similar

Protection in Australia or in any other part of the world for an Invention and will immediately deliver to the Company full particulars concerning the Invention and execute all instruments and do all things necessary for vesting the letters patent or other Protection when obtained, and all right and title to and interest in the same, in the Company or its nominee absolutely and as sole beneficial owner or in such other person as the Board requires.

- (b) The Executive irrevocably appoint the Company to be their attorney in their name and on their behalf to execute any such instrument or thing and generally to use their name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 9.2.

9.3 Information

Without limiting the generality of clause 9.2, the Executive represent and warrant that:

- (a) the Executive will immediately inform the Company of any matter which may come to their notice during the Engagement which may be of interest or of any importance or use to the Company or its Related Bodies Corporate or the Business; and
- (b) the Executive will immediately communicate to the Company any proposals or suggestions occurring to them during the Engagement which may be of service for the furtherance of the business of the Company or its Related Bodies Corporate, whether or not those proposals or suggestions occurred as a result of work performed by the Executive for the Company or otherwise.

10. PRICE SENSITIVE INFORMATION

10.1 Acknowledgment

The Executive acknowledge that in the course of carrying out the Services they may receive Confidential Information including Price Sensitive Information affecting the Company, the Business and clients of the Business. Any disclosure, communication, use or misuse of Price Sensitive Information may have very serious implications for the Company and for the Executive including in the case of the Executive, contravention of investigation by the Australian Securities and Investments Commission, possible criminal prosecution and possible civil actions against the Executive.

10.2 Termination if breach

The Executive acknowledges that the Company has the right to terminate this Agreement without notice if the Executive disclose, communicate, use or misuse Price Sensitive Information without the prior written consent of the Company except to the extent that the Executive is required by law to disclose, communicate or use it.

11. INSURANCE

11.1 Executive to maintain insurance

The Executive shall procure and maintain throughout the Term, a worker's compensation insurance policy covering liability to the Executive under the laws of Australia.

11.2 Waiver of rights of subrogation

The policy of insurance shall to the extent possible include a waiver by the insurer of rights of subrogation any insured party may have against any other insured party under the policy and an obligation on the insurer to give to the Company at least 30 days prior written notice of alteration to or cancellation or lapse of any policy.

11.3 Separate policies

The insurances referred to in this clause 11 shall be effected with an insurer approved by the Company on terms and conditions acceptable to the Company and the Executive shall provide the Company with a copy of each policy upon request.

12. MORAL RIGHTS

The Executive:

- (a) warrant to the Company that they have obtained unconditional consents which allow the Company to deal with any Works in any manner the Company sees fit and without restriction, including consents in relation to Moral Rights; and
- (b) irrevocably and unconditionally consent to the Company dealing with any Works in any manner the Company sees fit and without restriction, and waive any Moral Rights the Executive may have in any Works.

13. INDEMNITY

13.1 By the Executive

The Executive indemnify and keep indemnified the Company and its Related Bodies Corporate against all claims, losses, actions, damages, costs and expenses whether arising from personal injury or death or damage to property or otherwise caused to any person including, but not by way of limitation, employees and other servants or agents of the Executive to the extent caused directly or indirectly by any negligent act or omission, fraud or wilful default or misconduct of the Executive or their sub-contractors or servants in breach of this Agreement.

13.2 Survival of clause

This clause 13 shall survive termination of this Agreement as well as completion of any Services performed under this Agreement.

14. RELATIONSHIP

14.1 Principal and contractor

The relationship between the Company and the Executive is that of principal and contractor. Nothing in this Agreement shall be taken so as to constitute, between:

- (a) the Company or any of its Related Bodies Corporate; and
- (b) the Executive,

a relationship of partnership, principal and agent, employer and employee or joint venture.

14.2 No authority

Except where necessary for the provision of the Services, the Executive shall not have any authority to, and shall not bind the Company, to any agreements, or otherwise hold itself, or themselves out to be an agent of the Company, or deal as an agent of the Company. If the Executive is also a director of the Company, nothing in this clause 14 limits the capacity of that Executive to carry out his or her duties in accordance with the powers and authorities conferred on him or her as a director of the Company.

15. GST LIABILITY

15.1 Taxable Supply

Notwithstanding any provision in this Agreement, this clause 15 covers the GST liabilities of the Parties in relation to a Taxable Supply made by one Party under this Agreement (the **Provider**) to another Party under this Agreement (the **Recipient**).

15.2 Obligation

The Recipient must pay to the Provider the amount equal to the amount of any GST the Provider is liable to pay on any Taxable Supply made by the Provider under this Agreement.

15.3 Timing

The Recipient must pay the Provider the amount in respect of GST the Recipient is liable to pay on each Taxable Supply at the same time and in the same manner as the Recipient is obliged to pay for the Taxable Supply provided that the Recipient may withhold payment of any amount in respect of GST until the Provider issues the Recipient with a valid Tax Invoice covering the relevant Taxable Supply.

15.4 Exclusive of GST

Unless specific reference is made, the price for each Taxable Supply provided for by this Agreement, does not include GST.

16. DELEGATION AND ASSIGNMENT

This Agreement is personal to the Parties and:

- (a) the Executive will not delegate the performance of the duties set out in this Agreement to any employee or agent of the Company without the prior written consent of the Board or any nominee of the Board; and
- (b) this Agreement will not be assigned by any Party without the prior written consent of the other Parties.

17. TERMINATION

17.1 Grounds for termination by the Company

The Company may at its sole discretion terminate the Engagement in the manner specified in clause **Error! Reference source not found.**:

- (a) if at any time the Executive is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or
- (b) if at any time the Executive:
 - (i) is convicted of any major criminal offence which brings the Executive, or the Company or any of its Related Bodies Corporate into lasting disrepute;
 - (ii) commits any serious or persistent breach of any of the provisions contained in this Agreement and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company to the Executive to do so;

- (iii) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of the duties under this Agreement, or is neglectful of the duties under this Agreement or otherwise does not perform the duties under this Agreement in a satisfactory manner;
- (iv) is guilty of any grave misconduct or wilful neglect in the discharge of the duties and the breach is not remedied within 28 days of the receipt of written notice from the Company to the Executive to do so;
- (v) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or
- (vi) is subject of any disqualifying events prescribed in the Company's Constitution for vacation of office of Directors.

17.2 Termination by the Company

Where the Company decides to terminate the Engagement for a reason specified in clause 17.1, it may do so, for any reason specified in clauses 17.1(a) or 17.1(b), with immediate effect by giving written notice to the Executive effective immediately and without payment of any Fee, other than any Fee accrued to the date of termination.

17.3 Grounds for termination by the Executive

The Executive may at its sole discretion terminate the Engagement in the manner specified in clause 17.4 for the following reasons:

- (a) without cause; or
- (b) within one month of a Material Change.

17.4 Termination by the Executive

Where the Executive decides to terminate the Engagement for a reason specified in clause 17.3, it may do so in the following manner:

- (a) for the purposes of clause 17.3(a), by giving written notice to the Company that the termination is effective at the end of the Executive Notice Period, unless the Company elects to pay the Executive the equivalent of the Fee that would otherwise have been payable to the Executive over the Executive Notice Period and terminate the Engagement immediately; or
- (b) for the purposes of clause 17.3(b), by giving written notice to the Company that the termination is effective immediately and the Company must pay to the Executive the equivalent of the Fee that would otherwise be payable to the Executive at the effective date of termination under this clause 17.3(b).

17.5 Limited on payments

The Company will not be obliged to make a payment under this clause 17 that exceeds the maximum amount permitted by the ASX Listing Rules or the Corporations Act. In the event Shareholder approval is required before a portion of a payment under this clause 17 is permitted by the ASX Listing Rules or the Corporations Act, the Company would be obliged to pay only the amount it is permitted to pay by the ASX Listing Rules

and/or the Corporations Act without prior Shareholder approval, and the balance will only become payable in the event Shareholder approval is obtained. If Shareholder approval is required, the Company will seek such approval at its next Shareholder meeting for which the notice of meeting is despatched following the date of termination of this Agreement, unless otherwise waived by written notice from the Executive.

17.6 Executive to repay amounts owing

Subject to any agreement to the contrary, on termination of the Engagement the Executive will pay or repay to the Company or its Related Bodies Corporate all sums which the Executive then owes the Company and its Related Bodies Corporate, whether those sums are then due to be paid or not.

17.7 Not to prejudice rights

Termination of the Engagement will not prejudice any rights or remedies already accrued to either Party under, or in respect of any breach of, this Agreement.

18. CONSEQUENCES OF TERMINATION

18.1 Deliver up all property

On termination of the Engagement, however occurring, the Executive must immediately:

- (a) deliver up to the Company all property belonging to the Company or any of its Related Bodies Corporate which is in the Executive's custody, control or possession, including without limiting the foregoing, the Company's Documents; and
- (b) destroy all electronically stored information which is the property of the Company.

Upon request by the Company, the Executive must provide written confirmation that this clause 18.1 has been complied with.

18.2 Resignation from offices

On termination of the Engagement, however occurring, the Executive, at the request of the Company, will resign without claim for compensation, fees, entitlements, loss of office or otherwise, from any office held by them respectively with the Company or with any Related Body Corporate of the Company. If the Executive fails to comply with this clause 18.2, the Company is irrevocably authorised to appoint another person in its name and on its behalf to execute all documents and to do all things requisite to give effect thereto.

18.3 No representations

After termination of the Engagement, however occurring, the Executive will not represent themselves as being in any way connected with or interested in the business of the Company or any of its Related Bodies Corporate.

19. NOTICES

19.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 19.2 (or such other address nominated in accordance with clause 19.3).

19.2 Initial address of Parties

The initial address of the Parties shall be as follows:

<u>Party</u>	<u>Address</u>	<u>Attention</u>
Company	Suite 602, 566 St Kilda Rd Melbourne VIC 3004 Australia	Board of Directors
Executive		Chris Gereisen

19.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 19.1 to the other Parties.

19.4 Receipt of notice

Any notice given under this Agreement will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting;
- (c) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery;
or
- (d) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

20. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Parties to effectively carry out and give effect to the terms and intentions of this Agreement.

21. ENTIRE AGREEMENT

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements and understandings with respect thereto.

22. SEVERANCE

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

23. VARIATION

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

24. NO WAIVER

Without limiting any other provision of this Agreement, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;
- (b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
- (c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

25. DUTY AND COSTS

25.1 Duty

All Duty assessed on or in respect of this Agreement shall be paid by the Company.

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25.2 Legal costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

26. TIME

Time shall be of the essence in this Agreement in all respects.

27. APPROVALS AND CONSENTS

If the doing of any act, matter or thing under this Agreement is dependent on the approval or consent of any Party, that Party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Agreement expressly provides otherwise.

28. CUMULATIVE RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, the rights of any Party under this Agreement are in addition to and do not exclude or limit any other rights or remedies of that Party provided by law.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. No such counterpart shall be effective unless at least one counterpart has been duly executed by or on behalf of each Party and been delivered to the other Parties (including by way of email in PDF format).

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals therefrom.

SCHEDULE 1 – DETAILS

1. Effective Date (clauses 1.1 and 3)

The date the Executive is appointed as Executive Director of the Company.

2. Term (clauses 1.1 and 3)

From the Effective Date until this Agreement is terminated in accordance with its terms.

3. Services (clauses 1.1 and 4)

The services to be provided to the Company by the Executive include:

- (a) managing performance of the Business;
- (b) implementing strategic duties of the Managing Director and tactical plans and managing operational functions delivering to achieve the Company's goals and outcomes in accordance with the requirements of any budget or business plan approved objectives agreed by the Board (or its nominee);
- (c) formulating strategies to promote and improve the financial performance of the Company; and
- (d) the services of the Executive Director set out in Schedule 2. The Executive will assume the role of Executive Director of the Company.

4. Minimum Average (clauses 1.1 and 4.4)

38 hours per week.

5. Fee (clauses 1.1 and 5.1)

A\$252,000 per annum (exclusive of GST), which sum shall accrue daily on and from the Admission Date and is payable monthly in arrears, unless otherwise agreed by the Company and the Executive.

The above amount is inclusive of all taxes.

6. Place of Service (clauses 1.1 and 5.6)

Alaska, United States.

7. Executive Notice Period (clauses 1.1 and 17.4)

12 months written notice of Termination shall be required by either party to terminate this agreement, unless agreed otherwise by the Board.

SCHEDULE 2 – SERVICES OF EXECUTIVE DIRECTOR

The specific duties of the Executive Director include:

- (a) managing the business of the Company and its Related Bodies Corporate including, without limitation, implementing strategic and tactical plans and managing operational functions to achieve the Company's values, goals and outcomes; review and initiate continuous improvement in support and administrative functions; implement employment policies and development of an effective and valued performance management framework;
- (b) using best endeavours to achieve the corporate values and objectives of the Company and its Related Bodies Corporate;
- (c) performing the services under this Agreement and using best endeavours to ensure that the Business of the Company is conducted in accordance with the policies, procedures and/or directions as notified from time to time by the Board to the Executive Director, including in accordance with the requirements of any approved budget or business plan;
- (d) complying with the reasonable directions of the Board from time to time including to undertake any activity for the benefit of the Company;
- (e) formulating strategies to promote and improve the financial performance of the Company;
- (f) advising the Board in relation to all relevant issues affecting the Company and its performance, including, without limitation, relevant corporate governance issues;
- (g) ensuring the proper implementation of the Company's policies, procedures and systems;
- (h) developing new opportunities and expanding the Company's current activities and market share;
- (i) supervising and implementing appropriate financial controls and accounting procedures, and the preparation of financial statements;
- (j) managing subordinate staff;
- (k) retaining specialist Executives and advisers; and
- (l) endeavouring to minimise the Company's exposure to risk.

EXECUTED by the Parties as an agreement.

EXECUTED by NOVA MINERALS LIMITED ACN)
006 690 348)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)
)

/s/ Craig Bentley
Signature of director

Craig Bentley
Name of director

/s/ Ian Pamensky
Signature of director/company secretary

Ian Pamensky
Name of director/company secretary

*please delete as applicable

SIGNED by CHRIS GERTEISEN in the)
presence of:)

_____/s/ Chris Gerteisen

_____/s/ Latsamy Phiafongsamouth

Signature of witness

Signature

Name of witness

Latsamy Phiafongsamouth

Exhibit 10.6



January 15, 2026

Mr. Christopher Gerteisen

Dear Mr. Gerteisen,

Re: Amendment to Executive Services Agreement

We refer to the Executive Services Agreement dated April 20, 2022 (the “Agreement”) between Nova Minerals Limited (the “Company”) and yourself (the “Executive”).

In recognition of your contributions and to reflect updated terms of your engagement, the Company proposes to amend the Agreement as follows, effective from 1 January 2026:

- 1. Increase in Fee:** Schedule 1, clause 5 of the Agreement is amended to increase the monthly fee payable to the Executive from US\$252,000 p.a. to US\$360,000 p.a, exclusive of any applicable taxes or superannuation contributions. This increase shall apply to all services rendered from 1 January 2026 onward.
- 2. Addition of Change of Control Provision:** A new clause is added to the Agreement as follows:

“In the event of a Change of Control of the Company, all unvested Options and Performance Rights granted to the Executive pursuant to this Agreement shall immediately vest in full and become exercisable or convertible (as applicable), provided that such vesting shall be subject to compliance with section 606(1) of the Corporations Act 2001 (Cth) and shall not result in any person acquiring a relevant interest in the Company’s voting shares in contravention thereof. For the purposes of this clause, a

“Change of Control” means: (a) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) becoming unconditional and the bidder acquiring a relevant interest in at least 50.1% of the Company’s issued voting shares; (b) a court approving, under section 411(4)(b) of the Corporations Act 2001 (Cth), a scheme of arrangement for the reconstruction or amalgamation of the Company that results in a person or group obtaining voting power sufficient to control the composition of the Board; or (c) any other event or transaction regulated under Chapter 6 of the Corporations Act 2001 (Cth) whereby a person or group acquires control of the Company, as determined by the Board acting in good faith and in accordance with its fiduciary duties. If the vesting or any subsequent exercise or conversion would contravene section 606(1) of the Corporations Act 2001 (Cth), such vesting, exercise, or conversion shall be deferred until it can occur without contravention.”

Main Operations

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

Corporate

Suite 5, 242 Hawthorn Road,
Caulfield, VICTORIA 3161,
Australia
Phone +61 3 9537 1238

www.novaminerals.com.au

info@novaminerals.com.au

ACN 006 690 348

NASDAQ: NVA ASX: NVA



All other terms and conditions of the Agreement shall remain in full force and effect. This letter may be executed in counterparts, and electronic signatures shall be deemed valid and binding.

If you agree to the above amendments, please sign and date the acceptance below and return a copy to us at your earliest convenience.

Yours sincerely,

/s/ Richard Beazley

Mr Richard Beazley
Chairman of the Board - Nova Minerals Limited

Acceptance

I, Christopher Gerteisen, accept the amendments to the Executive Services Agreement as set out in this letter.

Signed: /s/ Christopher Gerteisen

Date: 16/01/2026

Exhibit 10.7

NOVA MINERALS LIMITED
ACN 006 690 348
(Company)

and

CRAIG BENTLEY
(Executive)

EXECUTIVE SERVICES AGREEMENT*

** The Executive Services Agreement supercedes the previous NED Letter of Appointment dated ~ 22 February 2022*

THIS AGREEMENT is made the 19th day of September 2022

BETWEEN

NOVA MINERALS LIMITED (ACN 006 690 348) of Suite 602, 566 St Kilda Rd Melbourne VIC 3004 Australia
(Company);

AND

CRAIG BENTLEY (Executive).

RECITALS

- A.** This Agreement records the terms and conditions of the engagement of the Executive by the Company to provide the Services on and from the Effective Date. The Agreement supercedes the Letter of Appointment of Non-Executive Director.
- B.** The Executive has agreed to be appointed by the Company pursuant to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Agreement means the agreement constituted by this document and includes the recitals.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Business means the business of the Company (and its Related Bodies Corporate).

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia.

Confidential Information has the meaning given in clause 7.

Executive Notice Period means the minimum number of months notice required under clause 17.4(a), being as specified in Schedule 1.

Corporations Act means the *Corporations Act 2001* (Cth).

Documents includes software (including source code and object code versions), manuals, diagrams, graphs, charts, projections, specifications, estimates, records, concepts, documents, accounts, plans, formulae, designs, methods, techniques, processes, supplier lists, price lists, customer lists, market research information, correspondence, letters and papers of every description, including all copies of and extracts from any of the same.

Duty means any transfer, transaction or registration duty or similar charge imposed by any Government Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective Date means the date provided in Schedule 1.

Engagement means the engagement of the Executive under this Agreement.

Fee means the fee to be paid to the Executive as provided in Schedule 1.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

GST means the tax imposed by the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999*.

Material Change means a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to the Executive, whether or not accompanied by a reduction in the Fee, excluding any such reduction or diminution arising with the Executive's consent.

Minimum Average means the minimum average number of hours per week during which the Services must be provided by the Executive pursuant to clause 4, being as specified in Schedule 1.

Moral Rights means the right of integrity (that is, the right not to have a work subjected to derogatory treatment), the right of attribution of authorship, and the right not to have authorship of a work falsely attributed, granted to authors under the *Copyright Act 1968* (Cth) or otherwise.

New Opportunity means any new investment or opportunity that comes to the knowledge or awareness of the Executive and which may be complimentary to the Business or otherwise may promote and improve the financial performance of the Company (and its Related Bodies Corporate).

Option means an option to acquire a fully paid ordinary share in the capital of the Company.

Party means a party to this Agreement.

Place of Service means the place at which the Services are to be provided (unless otherwise agreed by the Parties) being as specified in Schedule 1.

Price Sensitive Information means any information which a reasonable person would expect to have a material effect on the price or value of securities of an entity and the expression “material effect on the price or value” will have the meaning given under section 1042D of the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Review Date means 30 June 2022 and each 12 months thereafter during the continuance of this Agreement.

Services means all services to be provided by the Executive to the Company pursuant to the terms of this Agreement, being as set out in Schedule 1 as amended from time to time in accordance with clause 4.1(b).

Shareholder means a holder of one or more fully paid ordinary shares in the capital of the Company.

Tax Invoice means a tax invoice as defined in and for the purposes of the GST Act or any document allowing the principal to claim an input tax credit under the GST Act.

Taxable Supply has the meaning given to it in the GST Act.

Term means the term of this Agreement as provided in Schedule 1.

Works means any and all materials (whether or not in electronic or other form) including, without limitation, literary works, dramatic works, musical works, artistic works, cinematographic films, sound recordings, television or sound broadcasts, computer software, and a compilation of any of the aforementioned, prepared, compiled, developed or commissioned in the performance of this Agreement, whether or not in existence at the commencement of the Term.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any Party includes that Party’s executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

- (h) reference to Parties, clauses, schedules, exhibits or annexures are references to Parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (j) a reference to time is to Eastern Standard Time as observed in Melbourne, Victoria;
- (k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified free of all withholdings and deductions; and
- (m) a reference to **\$** or **dollar** is to the official currency of the Commonwealth of Australia.

2. ENGAGEMENT

2.1 Engagement

The Company engages the Executive to perform the Services upon the terms of this Agreement and the Executive accepts that engagement.

2.2 Appointment as Executive Director

The Parties agree that the Executive is to be appointed as the Executive Director of the Company on the Effective Date.

3. TERM

The Engagement will commence on the Effective Date and will continue until the earlier of:

- (a) expiration of the Term; or
- (b) the date this Agreement is validly terminated in accordance with clause 17.

4. SERVICES

4.1 Services

The Parties agree that:

- (a) the Executive will provide the Services contained in Schedule 1; and
- (b) the Board, acting reasonably and with reasonable prior written notice to the Executive, may modify or add to the Services from time to time.

4.2 General duties

In performing the Services, the Executive:

- (a) shall be directly responsible to the Board, and will report all of their activities to it via the Chairman;
- (b) must discharge their duties as and when required for the Term (unless terminated in accordance with clause 17);
- (c) must comply with any policies and procedures implemented by the Company from time to time;

- (d) must assume and exercise the powers from time to time vested in the Executive by the Board or any officer or employee authorised by the Board for that purpose and comply in all respects with the reasonable directions and regulations given or made by the Board, or that officer or employee;
- (e) must, subject only to the policies and procedures implemented by the Company from time to time and reasonable directions of the Board, act on their own responsibilities and initiative and exercise all professional judgment as to the manner in which the Services shall be performed;
- (f) must perform the Services for and accept offices in any Related Body Corporate of the Company as the Board may from time to time reasonably require without further remuneration, unless otherwise agreed;
- (g) must use their respective best endeavours to promote, advance and improve the Business and otherwise achieve the corporate objectives of the Company;
- (h) must not accept any payment or other benefit in money or in kind from any person as an inducement or reward for any act in connection with any matter or business transacted by or on behalf of the Company or its Related Bodies Corporate; and
- (i) acknowledge that the Executive may be required (even at very short notice) to travel to other places both within and outside of Australia and USA/ Alaska in the course of the Engagement and the Executive agrees to undertake this travel on behalf of the Company.

4.3 New Opportunities

The Executive must promptly provide full and complete disclosure to the Board of any New Opportunity and allow the Board sufficient time to consider whether or not the Company and/or its Related Bodies Corporate will pursue the New Opportunity.

4.4 Minimum Average

- (a) The Executive covenants that it will work the hours necessary to satisfactorily perform the Services, which hours shall not be less than the Minimum Average.
- (b) The Minimum Average shall be calculated over a 12 month period.

4.5 Statutory compliance

The Executive must comply at its own cost and expense with all statutes, regulations, by-laws, ordinances and orders made thereunder, and the lawful requirements of any public, municipal or other authority, as far as these apply to the Executive in performance of the Services.

4.6 Providing services to a third party

- (a) Subject to clause 9, this Agreement does not prevent or restrict the Executive providing services of any kind to any other person.
- (b) Despite clause 4.6(a), the Executive must not provide services to another person if the provision of those services will be in conflict with the best interests of the Company and its Related Bodies Corporate or may adversely affect the Executive's ability to provide the Services in accordance with this Agreement.

4.7 Review

The performance of the Executive in the provision of the Services shall be reviewed by the Board annually or at intervals as the Board may determine.

5. REMUNERATION

5.1 Executive to receive Fee

In consideration for providing the Services, the Company will pay to the Executive the Fee.

5.2 Fee reviewed annually

- (a) The Fee will be reviewed annually on each Review Date by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to Executives and directors of the Company (**Annual Review**).
- (b) The factors which will be considered in the Annual Review of the Fee include without limitation:
 - (i) the Executive's personal competency and performance;
 - (ii) the Executive's achievement of personal development targets and key performance indicators (**KPIs**);
 - (iii) remuneration packages for executives of companies of similar nature and market capitalisation that are listed on the ASX;
 - (iv) the Company's remuneration policy; and
 - (v) general conditions and circumstances prevailing in the industry or markets where the Company operates.
- (c) The Executive and the Board will agree KPIs for each year of the Term.
- (d) The KPIs may be varied at any time by mutual agreement between the Executive and the Board.

5.3 Accounting for additional remuneration

- (a) The Executive agrees to account to the Company for any remuneration or other benefit received by the Executive as a director or other officer or shareholder in any company or other body promoted by the Company and its Related Bodies Corporate, unless otherwise specifically determined by the Company.

- (b) In so far as the Executive does not pass on such remuneration or benefit under clause 5.6(a) to the Company that remuneration shall be deemed to constitute part of the Fee as determined by the Company.

5.4 Entitlements

- (a) The Executive is not entitled to payment by the Company of salary, holiday pay, sick pay, severance pay, long service leave or any other entitlements which an employee has in respect of his or her employment.
- (b) The Executive will be provided with hardware, software and of services required to allow the Executive to complete their duties under this Agreement, such as a laptop and mobile phone.

5.5 Payments

The Executive shall be liable to pay any wages, superannuation, taxes, levies, imposts, deductions, charges, withholdings, payments, contributions and duties imposed by any authorities or laws on any matter relating to or connected with the Fee and the Executive shall indemnify and hold the Company harmless against any liability for the same.

5.6 Place of Service

The Company shall provide for the use of the Executive an office, secretarial assistance, facilities, working conditions and other amenities reasonably required by the Executive to perform their duties in accordance with this Agreement at the Place of Service.

6. EXPENSES

6.1 Reimbursement

On provision of all documentary evidence reasonably required by the Board (or its nominee), the Company will reimburse the Executive for all reasonable travelling intra/interstate or overseas, accommodation including credit card charges and international transaction fees imposed by banks and credit providers and general expenses incurred by the Executive in the performance of duties in connection with the Business and otherwise in accordance with this Agreement.

6.2 Expenditure

The Executive must obtain prior approval from the Board for capital expenditure in excess of \$50,000 in any calendar month.

7. ACKNOWLEDGMENTS

The Executive acknowledge that:

- (a) all trade and business secrets, and other information and Documents which are not generally known or available or not already known or available to the Executive at the time of disclosure (other than through the Company's disclosure and without breach of this clause 7) but which relate to the affairs or business of the Company and its Related Bodies Corporate or any person with whom the Executive come into contact as a result of this Agreement, or which come into the Executive's possession in the course and by reason of the Engagement, whether or not the same were originally

supplied by the Company or its Related Bodies Corporate, are confidential (**Confidential Information**);

- (b) the Confidential Information has been and will be acquired by the Company or its Related Bodies Corporate at the Company's or its Related Body Corporate's initiative and expense; and
- (c) the Company and its Related Bodies Corporate have spent and will spend effort and money in establishing and maintaining its customer base, employee skills and the Confidential Information. Accordingly, it is reasonable that the Executive should enter into the representations and warranties contained in this Agreement and, if the Engagement is terminated, the Executive should continue to be subject to the restrictions set out in clauses 7, 8 and 9.

8. CONFIDENTIALITY

8.1 Secrecy of Confidential Information

The Executive agree that the Confidential Information is at all times to be treated as secret and undertake to maintain and take all steps necessary to maintain the Confidential Information in strictest confidence.

8.2 Non-disclosure of Confidential Information

The Executive represents and warrants that they will not, either during the Engagement or at any time afterwards except in the proper course of the Executive's duties under this Agreement or as required by law or by the Company, use or disclose to any person any Confidential Information, and the Executive will use their best endeavours to prevent the unauthorised use or disclosure of Confidential Information by third parties.

8.3 Disclosure to third parties

The Executive agrees that they will require any third party who may be given access to the Confidential Information to maintain that information in the strictest confidence and to procure that they enter into confidentiality agreements with the Company on terms satisfactory to the Company in its reasonable discretion.

9. DISCOVERIES

9.1 Discoveries

The Executive represents and warrants that they will immediately communicate to the Company any and all literary and other works and subject matter including, without limitation, all works (as those terms are used in the *Copyright Act 1968* (Cth)), processes, inventions, improvements, innovations, modifications, designs, discoveries, trade marks and trade secrets however embodied, which they may make either alone or in conjunction with others during the course of, in connection with or arising out of, the Engagement and in any way connected with any of the matters in which the Company has been or is now or hereafter interested during the Engagement (**Inventions**), whether or not the Inventions are capable of being protected by copyright, letters patent, registered design or other protection (**Protection**), and the Inventions will thereafter be the sole and exclusive property of the Company.

9.2 Co-operation in obtaining Protection for Inventions

- (a) If and whenever required to do so whether during or after termination of the Engagement, and at the expense of the Company or its nominee, the Executive will apply or join in applying for letters patent or other similar Protection in Australia or in any other part of the world for an Invention and will immediately deliver to the Company full particulars concerning the Invention and execute all instruments and do all things necessary for vesting the letters patent or other Protection when obtained, and all right and title to and interest in the same, in the Company or its nominee absolutely and as sole beneficial owner or in such other person as the Board requires.
- (b) The Executive irrevocably appoint the Company to be their attorney in their name and on their behalf to execute any such instrument or thing and generally to use their name for the purpose of giving to the Company or its nominee the full benefit of the provisions of this clause 9.2.

9.3 Information

Without limiting the generality of clause 9.2, the Executive represent and warrant that:

- (a) the Executive will immediately inform the Company of any matter which may come to their notice during the Engagement which may be of interest or of any importance or use to the Company or its Related Bodies Corporate or the Business; and
- (b) the Executive will immediately communicate to the Company any proposals or suggestions occurring to them during the Engagement which may be of service for the furtherance of the business of the Company or its Related Bodies Corporate, whether or not those proposals or suggestions occurred as a result of work performed by the Executive for the Company or otherwise.

10. PRICE SENSITIVE INFORMATION

10.1 Acknowledgment

The Executive acknowledge that in the course of carrying out the Services they may receive Confidential Information including Price Sensitive Information affecting the Company, the Business and clients of the Business. Any disclosure, communication, use or misuse of Price Sensitive Information may have very serious implications for the Company and for the Executive including in the case of the Executive, contravention of investigation by the Australian Securities and Investments Commission, possible criminal prosecution and possible civil actions against the Executive.

10.2 Termination if breach

The Executive acknowledges that the Company has the right to terminate this Agreement without notice if the Executive disclose, communicate, use or misuse Price Sensitive Information without the prior written consent of the Company except to the extent that the Executive is required by law to disclose, communicate or use it.

11. INSURANCE

11.1 Executive to maintain insurance

The Executive shall procure and maintain throughout the Term, a worker's compensation insurance policy covering liability to the Executive under the laws of Australia.

11.2 Waiver of rights of subrogation

The policy of insurance shall to the extent possible include a waiver by the insurer of rights of subrogation any insured party may have against any other insured party under the policy and an obligation on the insurer to give to the Company at least 30 days prior written notice of alteration to or cancellation or lapse of any policy.

11.3 Separate policies

The insurances referred to in this clause 11 shall be effected with an insurer approved by the Company on terms and conditions acceptable to the Company and the Executive shall provide the Company with a copy of each policy upon request.

12. MORAL RIGHTS

The Executive:

- (a) warrant to the Company that they have obtained unconditional consents which allow the Company to deal with any Works in any manner the Company sees fit and without restriction, including consents in relation to Moral Rights; and
- (b) irrevocably and unconditionally consent to the Company dealing with any Works in any manner the Company sees fit and without restriction, and waive any Moral Rights the Executive may have in any Works.

13. INDEMNITY

13.1 By the Executive

The Executive indemnify and keep indemnified the Company and its Related Bodies Corporate against all claims, losses, actions, damages, costs and expenses whether arising from personal injury or death or damage to property or otherwise caused to any person including, but not by way of limitation, employees and other servants or agents of the Executive to the extent caused directly or indirectly by any negligent act or omission, fraud or wilful default or misconduct of the Executive or their sub-contractors or servants in breach of this Agreement.

13.2 Survival of clause

This clause 13 shall survive termination of this Agreement as well as completion of any Services performed under this Agreement.

14. RELATIONSHIP

14.1 Principal and contractor

The relationship between the Company and the Executive is that of principal and contractor. Nothing in this Agreement shall be taken so as to constitute, between:

- (a) the Company or any of its Related Bodies Corporate; and
- (b) the Executive,

a relationship of partnership, principal and agent, employer and employee or joint venture.

14.2 No authority

Except where necessary for the provision of the Services, the Executive shall not have any authority to, and shall not bind the Company, to any agreements, or otherwise hold itself, or themselves out to be an agent of the Company, or deal as an agent of the Company. If the Executive is also a director of the Company, nothing in this clause 14 limits the capacity of that Executive to carry out his or her duties in accordance with the powers and authorities conferred on him or her as a director of the Company.

15. GST LIABILITY**15.1 Taxable Supply**

Notwithstanding any provision in this Agreement, this clause 15 covers the GST liabilities of the Parties in relation to a Taxable Supply made by one Party under this Agreement (the **Provider**) to another Party under this Agreement (the **Recipient**).

15.2 Obligation

The Recipient must pay to the Provider the amount equal to the amount of any GST the Provider is liable to pay on any Taxable Supply made by the Provider under this Agreement.

15.3 Timing

The Recipient must pay the Provider the amount in respect of GST the Recipient is liable to pay on each Taxable Supply at the same time and in the same manner as the Recipient is obliged to pay for the Taxable Supply provided that the Recipient may withhold payment of any amount in respect of GST until the Provider issues the Recipient with a valid Tax Invoice covering the relevant Taxable Supply.

15.4 Exclusive of GST

Unless specific reference is made, the price for each Taxable Supply provided for by this Agreement, does not include GST.

16. DELEGATION AND ASSIGNMENT

This Agreement is personal to the Parties and:

- (a) the Executive will not delegate the performance of the duties set out in this Agreement to any employee or agent of the Company without the prior written consent of the Board or any nominee of the Board; and
- (b) this Agreement will not be assigned by any Party without the prior written consent of the other Parties.

17. TERMINATION**17.1 Grounds for termination by the Company**

The Company may at its sole discretion terminate the Engagement in the manner specified in clause 17.2:

- (a) if at any time the Executive is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or
- (b) if at any time the Executive:
 - (i) is convicted of any major criminal offence which brings the Executive, or the Company or any of its Related Bodies Corporate into lasting disrepute;
 - (ii) commits any serious or persistent breach of any of the provisions contained in this Agreement and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company to the Executive to do so;
 - (iii) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of the duties under this Agreement, or is neglectful of the duties under this Agreement or otherwise does not perform the duties under this Agreement in a satisfactory manner;
 - (iv) is guilty of any grave misconduct or wilful neglect in the discharge of the duties and the breach is not remedied within 28 days of the receipt of written notice from the Company to the Executive to do so;
 - (v) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or
 - (vi) is subject of any disqualifying events prescribed in the Company's Constitution for vacation of office of Directors.

17.2 Termination by the Company

Where the Company decides to terminate the Engagement for a reason specified in clause 17.1, it may do so, for any reason specified in clauses 17.1(a) or 17.1(b), with immediate effect by giving written notice to the Executive effective immediately and without payment of any Fee, other than any Fee accrued to the date of termination.

17.3 Grounds for termination by the Executive

The Executive may at its sole discretion terminate the Engagement in the manner specified in clause 17.4 for the following reasons:

- (a) without cause; or
- (b) within one month of a Material Change.

17.4 Termination by the Executive

Where the Executive decides to terminate the Engagement for a reason specified in clause 17.3, it may do so in the following manner:

- (a) for the purposes of clause 17.3(a), by giving written notice to the Company that the termination is effective at the end of the Executive Notice Period, unless the Company elects to pay the Executive the equivalent of the Fee that would otherwise have been payable to the Executive over the Executive Notice Period and terminate the Engagement immediately; or
- (b) for the purposes of clause 17.3(b), by giving written notice to the Company that the termination is effective immediately and the Company must pay to the Executive the equivalent of the Fee that would otherwise be payable to the Executive at the effective date of termination under this clause 17.3(b).

17.5 Limited on payments

The Company will not be obliged to make a payment under this clause 17 that exceeds the maximum amount permitted by the ASX Listing Rules or the Corporations Act. In the event Shareholder approval is required before a portion of a payment under this clause 17 is permitted by the ASX Listing Rules or the Corporations Act, the Company would be obliged to pay only the amount it is permitted to pay by the ASX Listing Rules and/or the Corporations Act without prior Shareholder approval, and the balance will only become payable in the event Shareholder approval is obtained. If Shareholder approval is required, the Company will seek such approval at its next Shareholder meeting for which the notice of meeting is despatched following the date of termination of this Agreement, unless otherwise waived by written notice from the Executive.

17.6 Executive to repay amounts owing

Subject to any agreement to the contrary, on termination of the Engagement the Executive will pay or repay to the Company or its Related Bodies Corporate all sums which the Executive then owes the Company and its Related Bodies Corporate, whether those sums are then due to be paid or not.

17.7 Not to prejudice rights

Termination of the Engagement will not prejudice any rights or remedies already accrued to either Party under, or in respect of any breach of, this Agreement.

18. CONSEQUENCES OF TERMINATION

18.1 Deliver up all property

On termination of the Engagement, however occurring, the Executive must immediately:

- (a) deliver up to the Company all property belonging to the Company or any of its Related Bodies Corporate which is in the Executive's custody, control or possession, including without limiting the foregoing, the Company's Documents; and
- (b) destroy all electronically stored information which is the property of the Company.

Upon request by the Company, the Executive must provide written confirmation that this clause 18.1 has been complied with.

18.2 Resignation from offices

On termination of the Engagement, however occurring, the Executive, at the request of the Company, will resign without claim for compensation, fees, entitlements, loss of office or otherwise, from any office held by them respectively with the Company or with any Related Body Corporate of the Company. If the

Executive fails to comply with this clause 18.2, the Company is irrevocably authorised to appoint another person in its name and on its behalf to execute all documents and to do all things requisite to give effect thereto.

18.3 No representations

After termination of the Engagement, however occurring, the Executive will not represent themselves as being in any way connected with or interested in the business of the Company or any of its Related Bodies Corporate.

19. NOTICES

19.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 19.2 (or such other address nominated in accordance with clause 19.3).

19.2 Initial address of Parties

The initial address of the Parties shall be as follows:

<u>Party</u>	<u>Address</u>	<u>Attention</u>
Company	Suite 602, 566 St Kilda Rd Melbourne VIC 3004 Australia	Board of Directors
Executive		Craig Bentley

19.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 19.1 to the other Parties.

19.4 Receipt of notice

Any notice given under this Agreement will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting;
- (c) if sent by facsimile, when a facsimile confirmation receipt is received indicating successful delivery;
or
- (d) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

20. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Parties to effectively carry out and give effect to the terms and intentions of this Agreement.

21. ENTIRE AGREEMENT

This Agreement shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements and understandings with respect thereto.

22. SEVERANCE

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision, shall be and continue to be valid and forceful in accordance with their terms.

23. VARIATION

No modification or alteration of the terms of this Agreement shall be binding unless made in writing dated subsequent to the date of this Agreement and duly executed by the Parties.

24. NO WAIVER

Without limiting any other provision of this Agreement, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;
- (b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
- (c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

25. DUTY AND COSTS

25.1 Duty

All Duty assessed on or in respect of this Agreement shall be paid by the Company.

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25.2 Legal costs

Each Party shall bear their own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.

26. TIME

Time shall be of the essence in this Agreement in all respects.

27. APPROVALS AND CONSENTS

If the doing of any act, matter or thing under this Agreement is dependent on the approval or consent of any Party, that Party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this Agreement expressly provides otherwise.

28. CUMULATIVE RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, the rights of any Party under this Agreement are in addition to and do not exclude or limit any other rights or remedies of that Party provided by law.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument. No such counterpart shall be effective unless at least one counterpart has been duly executed by or on behalf of each Party and been delivered to the other Parties (including by way of email in PDF format).

30. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals therefrom.

SCHEDULE 1 – DETAILS

1. Effective Date (clauses 1.1 and 3)

The date the Executive is appointed as Executive Director of the Company.

The Director was appointed as an executive 1 September 2022.

2. Term (clauses 1.1 and 3)

From the Effective Date until this Agreement is terminated in accordance with its terms.

3. Services (clauses 1.1 and 4)

The services to be provided to the Company by the Executive include:

- (a) managing compliance, finance and performance of the Business;
- (b) implementing strategic duties of the Managing Director and tactical plans and managing operational functions delivering to achieve the Company's goals and outcomes in accordance with the requirements of any budget or business plan approved objectives agreed by the Board (or its nominee);
- (c) formulating strategies to promote and improve the financial performance of the Company; and
- (d) the services of the Executive Director set out in Schedule 2.

The Executive will assume the role of Executive Director of the Company.

4. Minimum Average (clauses 1.1 and 4.4)

~38 hours per week.

5. Fee (clauses 1.1 and 5.1)

A\$120,000 per annum (exclusive of GST), which sum shall accrue daily on and from the Admission Date and is payable monthly in arrears, unless otherwise agreed by the Company and the Executive.

The above amount is inclusive of all taxes.

6. Place of Service (clauses 1.1 and 5.9)

NSW, Australia

7. Executive Notice Period (clauses 1.1 and 17.4)

12 months written notice of Termination shall be required by either party to terminate this agreement, unless agreed otherwise by the Board.

SCHEDULE 2 – SERVICES OF EXECUTIVE DIRECTOR

The specific duties of the Executive Director include:

- (a) managing the business of the Company and its Related Bodies Corporate including, without limitation, implementing strategic and tactical plans and managing operational functions to achieve the Company's values, goals and outcomes; review and initiate continuous improvement in support and administrative functions; implement employment policies and development of an effective and valued performance management framework;
- (b) using best endeavours to achieve the corporate values and objectives of the Company and its Related Bodies Corporate;
- (c) performing the services under this Agreement and using best endeavours to ensure that the Business of the Company is conducted in accordance with the policies, procedures and/or directions as notified from time to time by the Board to the Executive Director, including in accordance with the requirements of any approved budget or business plan;
- (d) complying with the reasonable directions of the Board from time to time including to undertake any activity for the benefit of the Company;
- (e) formulating strategies to promote and improve the financial performance of the Company;
- (f) advising the Board in relation to all relevant issues affecting the Company and its performance, including, without limitation, relevant corporate governance issues;
- (g) ensuring the proper implementation of the Company's policies, procedures and systems;
- (h) developing new opportunities and expanding the Company's current activities and market share;

- (i) supervising and implementing appropriate financial controls and accounting procedures, and the preparation of financial statements;
- (j) managing subordinate staff;
- (k) retaining specialist Executives and advisers; and
- (l) endeavouring to minimise the Company's exposure to risk.

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EXECUTED by the Parties as an agreement.

EXECUTED by **NOVA MINERALS LIMITED** ACN)
 006 690 348)
 in accordance with section 127 of the *Corporations Act*)
 2001 (Cth):)
)

/s/ Louie Simens
 Signature of director

/s/ Ian Pamensky
 Signature of ~~director~~/company secretary

Louie Simens
 Name of director

Ian Pamensky
 Name of ~~director~~/company secretary

*please delete as applicable

SIGNED by **CRAIG BENTLEY** in the presence of:)
)

/s/ Michael Melamed
 Signature of witness

/s/ Craig Bentley
 Signature

Michael Melamed
 Name of witness

Craig Bentley

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Exhibit 10.8



21 October 2024

MR Craig Bentley

Dear Richard

EXECUTIVE DIRECTOR AND EXECUTIVE SERVICES AGREEMENT – Update

Further to the Executive Director and Executive Services Agreement dated 19 September 2022 between Nova Minerals Limited (ACN 006 690 348) (“**Company**”) and Mr Craig Bentley (“**Executive**”) (“**Agreement**”).

The Company resolved to increase the Executive’s salary as detailed in section 5 and schedule 1 of the Agreement from \$10,000 per month to \$200,000 per annum (inclusive of superannuation) effective 1 October 2024.

If all of these matters are acceptable to you, would you please sign the enclosed letter and return it to me. We look forward very much to your ongoing participation on the Board and your contribution towards enhancing the performance and growth of the Company.

Yours sincerely

/s/ Richard Beazley

Richard Beazley
Chairman



EXECUTED by the Parties as a deed.
EXECUTED AS A DEED by NOVA MINERALS)
LIMITED)
ACN 006 690 348)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):

/s/ Richard Beazley
Signature of director
(please delete as applicable)

Richard Beazley
Name of director

/s/ Ian Pamensky
Signature of ~~director~~/company secretary

Ian Pamensky
Name of ~~director~~/company secretary
(please delete as applicable)

SIGNED, SEALED AND DELIVERED by CRAIG)
BENTLEY in the presence of:)

/s/ Nikki Bentley
Signature of witness

Nikki Bentley
Name of witness

/s/ Craig Bentley
Signature

Exhibit 10.9



January 15, 2026

Mr. Craig Bentley

Dear Mr. Bentley,

Re: Amendment to Executive Services Agreement

We refer to the Executive Services Agreement dated 19 September 2022 and all further updates (the “Agreement”) between Nova Minerals Limited (the “Company”) and yourself (the “Executive”).

In recognition of your contributions and to reflect updated terms of your engagement, the Company proposes to amend the Agreement as follows, effective from 1 January 2026:

1. **Increase in Fee:** Schedule 1, clause 5 of the Agreement is amended to increase the monthly fee payable to the Executive from A\$200,000 p.a. to A\$275,000 p.a, inclusive of any applicable taxes or superannuation contributions. This increase shall apply to all services rendered from 1 January 2026 onward.
2. **One-Off Bonus:** In addition to the increased monthly fee, the Company will pay you a one-off bonus of A\$75,000 in recognition of your efforts in securing a United States government grant, supporting the Company’s capital raising activities, and taking on additional responsibilities. This bonus will be paid in January 2026, subject to any applicable withholding taxes.
3. **Addition of Change of Control Provision:** A new clause is added to the Agreement as follows:

“In the event of a Change of Control of the Company, all unvested Options and Performance Rights granted to the Executive pursuant to this Agreement shall immediately vest in full and become exercisable or convertible (as applicable), provided that such vesting shall be subject to compliance with section 606(1) of the Corporations Act 2001 (Cth) and shall not result in any person acquiring a relevant interest in the Company’s voting shares in contravention thereof. For the purposes of this clause, a “Change of Control” means: (a) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) becoming unconditional and the bidder acquiring a relevant interest in at least 50.1% of the Company’s issued voting shares; (b) a court approving, under section 411(4)(b) of the Corporations Act 2001 (Cth), a scheme of arrangement for the reconstruction or amalgamation of the Company that results in a person or group obtaining voting power sufficient to control the composition of the Board; or (c) any other event or transaction regulated under Chapter 6 of the Corporations Act 2001 (Cth) whereby a person or group acquires control of the Company, as determined by the Board acting in good faith and in accordance with its fiduciary duties. If the vesting or any subsequent exercise or conversion would contravene section 606(1) of the Corporations Act 2001 (Cth), such vesting, exercise, or conversion shall be deferred until it can occur without contravention.”

Main Operations
Whiskey Bravo Airstrip

Corporate
Suite 5, 242 Hawthorn Road,

www.novaminerals.com.au
info@novaminerals.com.au

Matanuska-Susitna Borough, Alaska, USA

Caulfield, VICTORIA 3161,
Australia

ACN 006 690 348

1150 S Colony Way Suite 3-440, Palmer, AK 99645 Phone +61 3 9537 1238

NASDAQ: NVA ASX: NVA



All other terms and conditions of the Agreement shall remain in full force and effect. This letter may be executed in counterparts, and electronic signatures shall be deemed valid and binding.

If you agree to the above amendments, please sign and date the acceptance below and return a copy to us at your earliest convenience.

Yours sincerely,

/s/ Richard Beazley

Mr Richard Beazley
Chairman of the Board - Nova Minerals Limited

Acceptance

I, Craig Bentley, accept the amendments to the Executive Services Agreement as set out in this letter.

Signed: /s/ Craig Bentley

Date 16/01/2026

Exhibit 10.10

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made as of April 20th, 2026 (the "Effective Date") by and between Alaska Range Resources LLC (a 100% owned US subsidiary of Nova Minerals Limited, an Australian company limited by shares), with an address at 1150 S Colony Way Suite 3-440, Palmer, Alaska 99645 ("Company"), and Ashlie Thorburn ("Executive"). Each of Company and Executive is referred to herein as a "Party" and together they are referred to as the "Parties." Upon consummation of the Redomicile, this Agreement shall automatically be assigned to and become binding upon the successor United States entity resulting from the Redomicile (the "Successor Entity"), without any further action required by either Party, and all references to "Company" herein shall be deemed to refer to such Successor Entity from and after the date of the Redomicile. The Parties agree to cooperate in good faith to execute any confirmatory documentation as may be reasonably requested in connection with such assignment.

Whereas, the Company desires to employ Executive, and Executive desires to be employed by the Company, in each case effective as of the Effective Date; and

Whereas, in connection with the foregoing, Executive shall be required to perform Executive's duties and obligations hereunder on behalf of the Company, as appropriate, and such duties and obligations shall be enforceable by the Company.

TERMS

Now therefore, in consideration of such employment and mutual covenants and promises herein contained, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree that the above recitals are hereby incorporated by reference into this Agreement and are binding upon the parties hereto and agree as follows:

1. EMPLOYMENT. The Company hereby agrees to employ Executive, and Executive hereby agrees to be employed with the Company, upon the terms and conditions contained in this Agreement. Executive's employment shall commence from the Effective Date and continue until terminated by either Party in accordance with Section 9 of this Agreement (the "Employment Period"). Either Party may terminate Executive's employment in accordance with the notice and termination provisions set forth in Section 9 of this Agreement.

2. DUTIES.

(a) During the Employment Period, Executive shall serve the Company on a full-time basis and perform services in a capacity and in a manner consistent with Executive's position for the Company. Executive shall have the title of Chief Financial Officer of the Company and shall have such duties, authorities and responsibilities as are consistent with such position, as the Board of Directors of the Company (the "Board") may designate from time to time. Executive will report directly to the Chief Executive Officer, the Board, and the Audit Committee. Notwithstanding the foregoing, Executive may (i) with the prior written approval of the Board, serve as a director, officer and/or advisor of other for-profit companies; provided that any other role or activity, whether for-profit or otherwise, that could reasonably be expected to interfere with Executive's full-time commitment to the Company shall also require prior written Board approval; (ii) perform and participate in charitable, civic, educational, professional, community and industry affairs and other related activities; and (iii) manage Executive's personal investments, provided, however, that such activities do not materially interfere, individually or in the aggregate with the performance of Executive's duties hereunder or conflict or compete with the interests of the Company.

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3. LOCATION OF EMPLOYMENT.

(a) Place of Performance. The duties to be performed by Executive hereunder shall (subject to reasonable travel requirements on behalf of Company) be performed remotely from Executive's home office in Centennial, Colorado, or such other location as mutually agreed by the Parties from time to time.

4. COMPENSATION.

As full compensation for the performance by Executive of the Services, Company shall pay Executive as follows:

(a) Base Salary. In consideration of all services rendered by Executive under this Agreement, the Company shall pay Executive a base salary at an annual rate of US\$250,000 (as it may be increased from time to time, the "Base Salary") during the Employment Period. The Base Salary shall be paid in such installments and such times as the Company pays its regularly salaried employees, but no less than once per month, less applicable withholding and deductions. The Board shall review on an at least annual basis, the Base Salary to determine whether an increase in the amount thereof is warranted.

(b) The first bonus period shall commence on the Effective Date and run through June 30, 2027. Thereafter, each bonus period shall correspond to the Company's fiscal year. During each such period, Executive will be eligible to receive an annual discretionary bonus ("Cash Bonus"). Executive's target Cash Bonus shall be US\$50,000 (the

“Target Bonus”). Performance targets for each bonus period shall be established by the Board during the first fiscal quarter of each period (July through September), or, in the case of the first bonus period, as soon as practicable following the Redomicile. The Cash Bonus amount will be determined by the Board based upon achievement of the applicable performance targets. If Executive is eligible to receive a Cash Bonus, such bonus will not be deemed to be fully “earned” unless Executive is (i) employed by the Company and in good standing on the date the Cash Bonus is paid, and (ii) has not given notice of Executive’s intention to resign Executive’s employment as of, or prior to, the date the Company pays the applicable Cash Bonus. The Cash Bonus shall be paid to Executive within thirty (30) days following the end of the applicable bonus period.

(c) Equity. Equity Award. Upon consummation of the Company redomicile as a Nevada corporation (the “Redomicile”) and adoption of a United States equity incentive plan, Executive will be granted an equity-based compensation award (“Award”) in the form of stock options with a grant date value of US\$50,000, with the number of options, vesting terms, and other terms and conditions to be determined by the Board at the time of grant in accordance with the applicable equity incentive plan. Upon termination of Executive’s employment, the treatment of any portion of outstanding Award shall be determined in accordance with the terms of any agreements (and/or Company incentive plan) governing such Awards (“Award Agreement”). Executive shall remain eligible to receive additional equity-based compensation awards as the Company may grant from time to time.

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(d) Withholding. Company shall withhold all applicable federal, state, local taxes and social security and such other amounts as may be required by law, including withholding and/or deductions properly elected by Executive, from all amounts payable to Executive under this Section 5.

(e) Expenses. Company shall reimburse Executive for all reasonable business expenses incurred by Executive in furtherance of the business and affairs of Company, including without limitation reasonable travel, lodging, meals, and entertainment, in each case upon timely receipt by Company of appropriate vouchers or other proof of Executive’s expenditures and otherwise in accordance with any expense reimbursement policy as may from time to time be adopted by Company, and subject to approval by the Chief Executive Officer or the Board. In addition Company shall also reimburse Executive US\$250 per month for reasonable home office expenses related to her working from home.

(f) Other Benefits. Following consummation of the Redomicile, Executive shall be entitled to participate in such benefit plans and programs as the Company may establish from time to time for its senior United States executives. Executive shall be designated as a named insured on directors’ and officers’ liability insurance for Company. Until such benefit plans and programs are established by Company, Company agrees to pay the Executive US\$1,300 per month to cover her current medical benefit plan.

5. VACATION. The Executive will be entitled to paid annual leave in accordance with applicable Colorado law. Given the seniority of the role, annual leave will be self-managed, and the Executive is not required to accrue or track leave balances. The Executive is expected to take reasonable time off for rest and personal needs, while ensuring that the responsibilities of the position are fulfilled and that business operations are not adversely impacted. All leave should be coordinated in advance with the Board or its designee, and the Executive shall remain accountable for the performance of their duties at all times.

6. CONFIDENTIAL INFORMATION AND INVENTIONS.

(a) Confidential Information; Non-Use. Executive recognizes and acknowledges that in the course of her duties she is likely to receive confidential or proprietary information of Company, its affiliates or third parties with whom Company or any such affiliates has an obligation of confidentiality. Accordingly, during and after the Term, Executive agrees to keep confidential and not disclose or make accessible to any other person or use for any other purpose other than in connection with the fulfillment of her duties under this Agreement, any “Confidential and Proprietary Information” (defined below) owned by or received by or on behalf of Company or any of its affiliates. The term “Confidential and Proprietary Information” shall include, but shall not be limited to, confidential or proprietary scientific or technical information, data, formulas and related concepts, business plans (both current and

under development), client lists, promotion and marketing programs, trade secrets, or any other confidential or proprietary business information relating to development programs, costs, revenues, marketing, investments, sales activities, promotions, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of Company or of any affiliate or client of Company. Executive expressly acknowledges that the Confidential and Proprietary Information constitutes a protectable business interest of Company. Executive agrees: (i) not to use any such Confidential and Proprietary Information for herself or others; and (ii) not to take any Company material or reproductions (including but not limited to writings, correspondence, notes, drafts, records, invoices, technical and business policies, computer programs or disks) thereof from Company's offices at any time during her employment by Company, except as required in the execution of Executive's duties to Company, unless and until such Confidential and Proprietary Information has become public knowledge without fault by Executive. Executive agrees to return immediately all Company material and reproductions (including but not limited, to writings, correspondence, notes, drafts, records, invoices, technical and business policies, computer programs or disks) thereof in her possession to Company upon request and in any event immediately upon termination of employment.

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Notwithstanding any other provisions of this Agreement, Executive may be entitled to immunity and protection from retaliation under the Defend Trade Secrets Act of 2016 for disclosing a trade secret under certain limited circumstances. Specifically, pursuant to 18 U.S.C. 1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, Executive who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the Executive and use the trade secret information in the court proceeding, if Executive (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

(b) Non-Disclosure. Except with prior written authorization by Company, Executive agrees that during the Term and thereafter, she will not disclose or publish: (i) any of the Confidential and Proprietary Information; or (ii) any confidential, scientific, technical, or business information of any party to whom the Executive knows, or should reasonably know, that Company or any of its affiliates owes an obligation of confidence.

(c) Inventions. Executive agrees that all inventions, discoveries, improvements and patentable or copyrightable works ("Inventions") initiated, conceived or made by her within the scope of the Company's business (during the Term) or using Company's resources, either alone or in conjunction with others shall be the sole property of Company to the maximum extent permitted by applicable law and, to the extent permitted by law, shall be "works made for hire" as that term is defined in the United States Copyright Act (17 U.S.C.A., Section 101). Company shall be the sole owner of all patents, copyrights, trade secret rights, and other intellectual property or other rights in connection therewith; provided, however that this Section 6(c) shall not apply to Inventions which are not related to the business of Company and which are made and conceived by Executive not during normal working hours, not on Company's premises and not using Company's tools, devices, equipment or Confidential and Proprietary Information. Subject to the foregoing, Executive hereby assigns to Company all right, title and interest she may have or acquire in all Inventions; provided, however, that the Board may in its sole discretion agree to waive Company's rights pursuant to this Section 6(c).

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(d) Further Actions and Assistance. Executive agrees to cooperate reasonably with Company and at Company's expense, both during and after her employment with Company, with respect to the procurement, maintenance and enforcement of copyrights, patents, trademarks, and other intellectual property rights (both in the United States and foreign countries) relating to such Inventions. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority

rights and powers of attorney, that Company reasonably may deem necessary or desirable in order to protect its rights and interests in any Inventions. Executive further agrees that if Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of Company shall be entitled to execute such papers as her agent and attorney-in-fact and Executive hereby irrevocably designates and appoints each officer of Company as her agent and attorney-in-fact to execute any such papers on her behalf and to take any and all actions as Company reasonably may deem necessary or desirable in order to protect its rights and interests in any Inventions, under the conditions described in this paragraph.

(e) Prior Inventions. Executive will not assert any rights to any invention, discovery, idea, or improvement relating to the business of the Company or her duties hereunder as having been made or acquired by Executive prior to her work for Company, except for the matters, if any, described in Appendix A to this agreement.

(f) Disclosure. Executive agrees that she will promptly disclose to Company all Inventions initiated, made, or conceived or reduced to practice by her, either alone or jointly with other, during the Term.

(g) Survival. The provisions of this Section 6 shall survive any termination of this Agreement.

(h) Return of Company Property. Within ten (10) days following the date of any termination of Executive's employment, Executive or Executive's personal representative shall return all property of the Company and its Affiliates in Executive's possession, including but not limited to all Company Group-owned computer equipment (hardware and software), smart phones, facsimile machines, tablet computers and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company and its Affiliates, its customers and clients or its prospective customers and clients.

(i) Cooperation. During the Employment Period and for one year thereafter, Executive shall give Executive's assistance and cooperation, upon reasonable advance notice, in any matter relating to Executive's position with the Company and its Affiliates, or Executive's knowledge as a result thereof as the Company may reasonably request, including Executive's attendance and truthful testimony where deemed appropriate by the Company, with respect any investigation or the Company's (or an Affiliate's) defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which Executive was involved or had knowledge by virtue of Executive's employment with the Company Group, in all cases on schedules that are reasonably consistent with Executive's other permitted activities and commitments. The Company agrees to reimburse Executive for any costs Executive incurs in connection with complying with this Section, including Executive's reasonable attorney's fees.

7. NON-SOLICITATION AND NON-DISPARAGEMENT.

(a) Non-Solicitation. During the Employment Period and for a period of twelve (12) months following Executive's separation from employment, Executive shall not, directly or indirectly, without written consent of Company: (i) solicit or induce any employee or independent contractor of Company or any of its affiliates to leave the employ of Company or any affiliate; or hire for any purpose any employee or independent contractor of Company; or hire any former employee or independent contractor who has left the employment of Company or any affiliate of Company within twelve (12) months of the termination of such employee's employment with Company or any such affiliate for any purpose; or hire any former employee or independent contractor of Company in knowing violation of such employee's non-competition agreement with Company or any such affiliate; or (ii) solicit, divert or take away, or attempt to divert or take away, the business or patronage of any agent, client or customer (or any potential agent, client or customer) of Company which was served by Company (or which the Company solicited for service) during the twelve-month period prior to the termination of Executive's employment with Company; or (iii) without the consent of the Board solicit or accept employment or be retained by any person, who at any time during the twelve month period prior to the termination of Executive's employment with Company, was an agent, client or customer of Company or any of its subsidiaries where her position will be related to the Business of Company.

(b) Non-Disparagement. Executive agrees that she shall not directly or indirectly disparage, whether or not truthfully, the name or reputation of Company or any of its affiliates, including but not limited to, any officer, director, employee or shareholder of Company or any of its affiliates provided that, nothing in this Section shall be construed to interfere with Executive's right to engage in protected concerted activity under the National Labor Relations Act. Notwithstanding this Section 7(d), nothing contained herein shall apply to statements made by Executive (x) in the course of her responsibility to evaluate the performance and/or participate in any investigation of the conduct or behavior of officers, employees and/or others or (y) as part of any judicial, administrative or other legal action or proceeding, and nothing shall be construed to limit or impair the ability of Executive to provide truthful testimony in response to any validly issued subpoena or to file pleadings or respond to inquiries or legal proceedings by any government agency to the extent required by applicable law. In addition, Executive agrees not to, without Company's prior written consent, communicate, directly or indirectly, with the press or other media, concerning the past or present employees or businesses of the Company Group.

(c) Enforcement. In the event that Executive breaches or threatens to breach any provisions of Section 6 or this Section 7, then, in addition to any other rights Company may have, Company shall be entitled to seek injunctive relief to enforce such provisions. Company and Executive agree that any such action for injunctive or equitable relief shall be heard in a state or federal court situated in the State of Nevada and each of the Parties hereto agrees to accept service of process by registered or certified mail and to otherwise consent to the jurisdiction of such courts.

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(d) Remedies Cumulative; Judicial Modification. (i) Each of the rights and remedies enumerated in Section 7(c) shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to Company at law or in equity. If any of the covenants contained in this Section 7, or any part of any of them, is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants or rights or remedies, which shall be given full effect without regard to the invalid portions. If any of the covenants contained in this Section 7 is held to be invalid or unenforceable because of the duration of such provision or the area covered thereby, the Parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and in its reduced form such provision shall then be enforceable. (ii) In the event that an actual proceeding is brought in equity to enforce the provisions of Section 6 or this Section 7, Executive shall not urge as a defense that there is an adequate remedy at law, nor shall Company be prevented from seeking any other remedies that may be available.

(e) Survival. The provisions of this Section 7 shall survive any termination of this Agreement.

8. REPRESENTATIONS AND WARRANTIES.

(a) By Executive. Executive hereby represents and warrants to Company as follows:

(i) Neither the execution nor delivery of this Agreement nor the performance by Executive of her duties and other obligations hereunder conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which Executive is a party or by which she is bound.

(ii) Executive has the full right, power and legal capacity to enter and deliver this Agreement and to perform her duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive enforceable against her in accordance with its terms. No approvals or consents of any persons or entities are required for Executive to execute and deliver this Agreement or perform her duties and other obligations hereunder.

(iii) Executive will not use any confidential information or trade secrets of any third Party in her employment by Company in violation of the terms of the agreements under which she had access to or knowledge of such confidential information or trade secrets.

(b) By Company. Company hereby represents and warrants to Executive as follows:

(i) Neither the execution nor delivery of this Agreement nor the performance by Company of its obligations hereunder conflict with or constitute a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior agreement, contract, or other instrument to which Company is a party or by which it is bound.

(ii) Company has the full right and power to enter and deliver this Agreement and to perform obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Company enforceable against it in accordance with its terms. All approvals or consents required for Company to validly execute and deliver this Agreement and perform its obligations hereunder, including, without limitation, approval of the Board, have been obtained.

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9. TERMINATION.

(a) Cause. Executive's employment hereunder may be terminated by the Board immediately for "Cause" (defined below). Any of the following actions by Executive shall constitute "Cause":

(i) The willful failure, disregard or refusal by Executive to perform her material duties or obligations under this Agreement;

(ii) Any willful, intentional or grossly negligent act by Executive having the effect of materially injuring (whether financial or otherwise and as determined reasonably and in good faith by a majority of the members of the Board) the business or reputation of Company or any of its affiliates;

(iii) Executive's indictment for or being charged with any felony or a crime involving serious moral turpitude (including entry of a guilty or nolo contendere plea);

(iv) A good faith determination by the Board and/or any government representative or agency that the Executive is a "bad actor" as defined by 17 CFR 230.506(a);

(v) The good faith determination by the Board, after a reasonable and good-faith investigation by the Company following any allegation by another employee of Company, that Executive engaged in some form of harassment prohibited by law (including, without limitation, harassment on the basis of age, sex or race) unless Executive's actions were specifically directed by the Board;

(vi) Any willful misconduct by the Executive or misappropriation, theft or embezzlement by Executive of the property of Company or its affiliates (whether or not a misdemeanor or felony);

(vii) Breach by Executive of any material provision of this Agreement or any other agreement between Executive and the Company or of any policy of the Company that is not cured by Executive to the reasonable satisfaction of Company's Board within thirty (30) days after written notice thereof is given to Executive by Company.

For purposes of Section 9(a), no act or omission by Executive shall be considered willful if reasonably and in good faith believed by Executive to be in, or not contrary to, the best interests of Company.

(b) Death. Executive's employment hereunder shall be terminated upon Executive's death.

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(c) Disability. The Board may terminate Executive's employment hereunder due to Executive's "Disability" (defined below). For purposes of this Agreement, a termination due to Executive's "Disability" shall be deemed to have occurred:

(i) when the Board has provided a written termination notice to Executive supported by a written statement from a "Reputable Independent Physician" (defined below), whose determination as to disability shall be binding on all Parties, to the effect that Executive shall have become so physically or mentally incapacitated by reason of physical or mental illness or injury as to be unable to resume (with or without reasonable accommodation as that term is defined under applicable law) within the ensuing three (3) months her employment under this Agreement; or

(ii) upon rendering of a written termination notice by the Board after Executive has been unable to substantially perform her duties hereunder by reason of any physical or mental illness or injury (with or without reasonable accommodation as that term is defined under applicable law) for ninety (90) or more consecutive days or more than one hundred twenty (120) days in any consecutive twelve-month period.

The term "Reputable Independent Physician" means a physician satisfactory to both Executive and Company, provided that if Executive and Company do not agree on a physician, then a third physician selected by the physicians selected by Executive and Company. Executive agrees to make herself available and to cooperate in a reasonable examination by the Reputable Independent Physician.

(d) Good Reason. Executive may terminate her employment hereunder for "Good Reason" (defined below). The term "Good Reason" shall mean the occurrence any of the following events (provided, Executive has provided Company with written notice of the occurrence of such events within ninety (90) days of the occurrence of such events and Company has not cured such breach within thirty (30) days from such notice and Executive terminates employment within 30 days of the expiration of such cure period):

(i) any material breach of this Agreement by Company if Executive has provided Company with written notice of the breach within ninety (90) days of the breach and Company has not cured such breach within thirty (30) days from such notice;

(ii) without Executive's express written consent, any material reduction by Company of Executive's duties, responsibilities, or authority, including, without limitation, a change in the line of reporting between her and the Board;

(iii) material reduction in Executive's annual base salary unless all officers and/or members of the Company's executive management team experience an equal or greater percentage reduction in annual base salary and/or total compensation.

(e) Convenience. Either Party may terminate Executive's employment by providing ninety (90) days' prior written notice to the other Party (the "Notice Period"). During the Notice Period, Executive shall continue to perform her duties and remain available to the Company as reasonably required to ensure an orderly transition. The Company may, at its sole election, (a) require Executive to continue working throughout the Notice Period (including on garden leave, where Executive remains employed and compensated but is relieved of active duties and may not commence employment with or provide services to any third party), or (b) elect to pay Executive her Base Salary in lieu of all or any remaining portion of the Notice Period and terminate Executive's employment immediately upon such payment.

10. COMPENSATION UPON TERMINATION.

In the event Executive's employment is terminated, Company shall pay to Executive the Base Salary and benefits otherwise payable to her under Section 5 through the last day of her actual employment by Company, any reimbursable business expenses, and any earned but unpaid bonuses (together, the "Accrued Compensation"). In addition to the Accrued Compensation:

(a) Death or Disability. If Executive's employment is terminated as a result of her death or Disability, Company shall pay to Executive or to Executive's estate, as applicable, (i) her Base Salary through the date which is ninety (90) days after her death or Disability and (ii) such other or additional benefits, if any, as may be provided under applicable employee benefit plans, programs and/or arrangements of Company. All shares of capital stock of Company held by Executive that are subject to vesting ("Restricted Shares") and all options to purchase shares of capital stock of Company ("Stock Options") that are scheduled to vest on or before the next succeeding anniversary of the Effective Date shall be accelerated and deemed to have vested as of the termination date. All Restricted Shares and Stock Options that have not vested (or been deemed pursuant to the immediately preceding sentence to have vested) as of the date of termination shall be forfeited to Company as of such date. Stock Options that have vested as of Executive's termination shall remain exercisable until the earlier to occur of (i) the expiry of sixty (60) months following such termination and (ii) the last expiration/termination date applicable under the grant under which such Stock Options were granted. For Disability, all payments, benefits and/or grants under this Section 10(a) shall be subject to Executive's execution and delivery within 21 days of separation from service of a general release of Company, its parents, subsidiaries, and affiliates and each of its officers, directors, employees, agents, successors and assigns in a form that is acceptable to Company, with such payments, benefits and or grants commencing thirty (30) days after Executives separation from service.

(b) Cause. If Executive's employment is terminated by the Board for Cause, then Company shall provide such other or additional benefits, if any, as may be required under applicable employee benefit plans, programs and or arrangements of Company. Executive shall have no further entitlement hereunder to any other compensation or benefits from Company except to extent otherwise provided by law. All Restricted Shares that have not vested as of the date of termination shall be forfeited to Company as of such date. All unexercised Stock Options vested as of Executive's termination shall remain exercisable for ninety (90) days following such termination.

(c) Other than for Cause, Death, or Disability. . If Company terminates Executive's employment other than as a result of Executive's death or Disability and other than for Cause or if Executive terminates Executive's employment for Good Reason, then Company shall (i) continue to pay the Executive her Base Salary for a period ninety (90) days and provide any other benefits Executive is entitled to, if any, under applicable employee benefit plans for a period of ninety (90) days following the effective date of the Executive's separation from service (such period of payment referred to herein as the "Section 10(c) Termination Benefits Period"). The treatment of any outstanding equity awards upon termination shall be governed by the terms of the applicable equity incentive plan and award agreement. All payments and benefits under this Section 10(c) shall be subject to Executive's execution and delivery within sixty (60) days of separation from service of a general release of the Company, its parents, subsidiaries and affiliates and each of its officers, directors, employees, agents, successors and assigns in a form acceptable to the Company, with such payments commencing on the first payroll date following the expiration of such 60-day period.

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(d) By Executive for Convenience. If Executive terminates Executive's employment pursuant to Section 9(e), Executive shall not be entitled to receive any payments or benefits other than the Accrued Compensation.

(e) This Section 10 sets forth the only obligations of Company with respect to the termination of Executive's employment with Company, and Executive acknowledges that, upon the termination of her employment, she shall not be entitled to any payments or benefits which are not explicitly provided in this Section 10, except as required by law or the terms of another employee plan, program or arrangement covering her. Executive acknowledges and agrees that upon the termination of her employment with the Company, regardless of the reason or grounds therefore, she shall resign from her position as Chief Financial Officer and from any other board, organization or foundation wherein Executive sits or belongs as a representative of the Company.

(f) The obligations of Company that arise under this Section 10 shall survive the expiration or earlier termination of this Agreement.

11. CHANGE OF CONTROL.

(a) Change of Control Defined. The term “Change of Control” means, after the Effective Date (other than the Redomicile):

(i) the acquisition by an individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) of beneficial ownership of any capital stock of Company, if, after such acquisition, such individual, entity or group beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) fifty percent (50%) or more of the combined voting power of the then-outstanding securities of Company entitled to vote generally in the election of directors (“Outstanding Company Voting Securities”); or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving Company or a sale or other disposition of all or substantially all of the assets of Company (“Business Combination”), unless, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns Company or substantially all of Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership of the Outstanding Company Voting Securities immediately prior to such Business Combination.

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(b) Consequence. In the event of Executive’s termination of employment with the Company either (i) by the Company without Cause at any time within twelve (12) months prior to the consummation of a Change of Control if, prior to, or as of such termination, a Change of Control transaction was Pending (as defined herein) at any time during such twelve (12)-month period, (ii) by Executive for Good Reason at any time within twelve (12) months after the consummation of a Change of Control, or (iii) by the Company without Cause at any time upon or within twelve (12) months after the consummation of a Change of Control, then Executive shall be entitled to receive severance benefits comprising of (i) the Base Salary, and other benefits the Executive is entitled to under applicable employee benefit plans, for a period of 12 months following the effective date of the Executive’s termination of employment. In addition, any outstanding equity awards shall immediately vest in full and become exercisable or convertible (as applicable), on the effective date of the Executive’s termination.. A Change of Control transaction shall be deemed to be “Pending” each time any of the following circumstances exist: (A) the Company and a third party have entered into a confidentiality agreement that has been signed by a duly-authorized officer of the Company and that is related to a potential Change of Control transaction; (B) the Company has received a written expression of interest from a third party, including a binding or nonbinding term sheet or letter of intent, related to a potential Change of Control transaction; or (C) a third party has publicly announced, through a filing with the Securities and Exchange Commission, its intent to commence a tender offer or similar transaction to acquire 50% or more of the outstanding voting interests of the Company.

(c) Potential Adjustments due to Tax Implications. Notwithstanding anything in this Agreement or any other agreement between Executive and Company to the contrary, but subject to this Section 11(c), Company will make the payments and other acceleration of benefits under this Agreement or any other agreement or plan between the Company and Executive and other compensatory arrangements without regard to whether Section 280G of the Internal Revenue Code of 1986 (the “Code”) would limit or preclude the deductibility of such payments or benefits. However, if reducing or eliminating any such payment and/or other benefit would increase the “Total After-Tax Payments” (defined below), then the amounts payable to Executive will be reduced or eliminated as follows (or in such other manner as Company may specify at the applicable time) to the extent necessary to maximize such Total After-Tax Payments:

(i) first, by reducing or eliminating any cash payments or other benefits (other than the vesting of any options or stock) and

(ii) second, by reducing or eliminating the vesting of options and stock that occurs as a result of a Change of Control or other event covered by Section 280G of the Code.

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Company's independent, certified public accounting firm will determine whether and to what extent payments or vesting are required to be reduced or eliminated in accordance with the foregoing. If there is ultimately determined to be an underpayment of or overpayment to Executive under this provision, the amount of such underpayment or overpayment will be immediately paid to Executive or refunded by her, as the case may be with interest at the applicable federal rate under the Code. The term "Total After-Tax Payments" means the total value of all "parachute payments" (as that term is defined in Section 280G(b)(2) of the Code) made to Executive or for her benefit (whether made under the Agreement or otherwise), after reduction for all applicable federal taxes (including, without limitation, the tax described in Section 4999 of the Code).

12. INDEMNIFICATION. Company shall defend and indemnify Executive in her capacity as Chief Financial Officer of Company to the fullest extent permitted under to the Nevada Revised Statutes (the "NRS"). Executive's rights to, and Company's obligation to provide, indemnification shall survive termination of this Agreement.

13. COMPLIANCE WITH CODE SECTION 409A.

(a) The intent of the Parties to the Agreement is that the payments, compensation, and benefits under this Agreement will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, in this connection, the Agreement shall be interpreted to be exempt or in compliance with Section 409A.

(b) Potential Delay of Payment(s) and Adjustments. Notwithstanding any other provisions of the Agreement, if any payment, compensation or other benefit provided to Executive in connection with her separation from service is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is a "specified employee" within the meaning of Section 409A, no part of such payments shall be paid before the day that is six (6) months plus one (1) day after the termination date (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to Executive during the period between the termination date and the New Payment Date shall be paid to Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) Separation from Service. For purposes of this Agreement, the terms "termination of employment" or "separation from service" will be determined consistent with the rules relating to "separation from service" under Section 409A.

(d) Installments. If any payment, compensation, or other benefit required by the Agreement is to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

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14. MISCELLANEOUS.

(a) Governing Law. Subject to the next sentence, this Agreement and all questions relating to its validity, interpretation, performance, remediation, and enforcement (including, without limitation, provisions concerning limitations of actions) shall be governed by and construed in accordance with the substantive laws of the State of

Nevada, notwithstanding any choice-of-law doctrines of that jurisdiction or any other jurisdiction that ordinarily would or might cause the substantive law of another jurisdiction to apply.

Notwithstanding the foregoing, all questions relating to the validity, interpretation, performance, remediation, and enforcement of Company's obligations, and Executive's rights, under Section 12 shall be governed by and construed in accordance with the substantive laws of the State of Nevada.

(b) Personal Jurisdiction. To the fullest extent permitted by applicable law, any action or proceeding relating in any way to this Agreement may only be brought and enforced in the State Nevada, to the extent subject matter jurisdiction exists therefore. The Parties irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding. The parties irrevocable waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in such courts, as well as any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

(c) Service of Process. The Parties further irrevocably consent to the service of Process out of any of the aforementioned courts in the manner and to the address specified in Section 14(h) of this Agreement.

(d) Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, or to Executive's employment with the Company or the termination of such employment, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by binding arbitration administered by JAMS or the American Arbitration Association ("AAA") pursuant to their respective Employment Arbitration Rules and Procedures then in effect, before a single neutral arbitrator in the State of Nevada. The arbitrator shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant. The arbitration shall be final and binding upon the Parties, and judgment upon the arbitration award may be entered in any court having jurisdiction. The costs and fees of the arbitration (including the arbitrator's fees) shall be borne by the losing Party; provided that if neither Party wholly prevails, the arbitrator shall allocate such costs and fees in proportion to the extent each Party did not prevail. Each Party shall bear its own attorneys' fees unless the arbitrator determines that a Party acted in bad faith, in which case the arbitrator may award attorneys' fees against the offending Party. Notwithstanding the foregoing, either Party may seek emergency or interim injunctive relief from a court of competent jurisdiction in connection with any breach or threatened breach of Section 6 or Section 7 of this Agreement, without waiving the right to arbitrate the underlying dispute. THE PARTIES HEREBY WAIVE THEIR RIGHT TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE COVERED BY THIS ARBITRATION CLAUSE.

(e) Assignment. This Agreement, and Executive's rights and obligations hereunder, may not be assigned by Executive. Company may assign its rights, together with its obligations, hereunder in connection with the Redomicile and any sale, transfer or other disposition of all or substantially all of its business or assets. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective heirs, legal representatives, successors and assigns.

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(f) Amendment. This Agreement cannot be amended orally, or by any course of conduct or dealing, but only by a written agreement duly executed by the Parties.

(g) Waiver. The failure of either Party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either Party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such Party. Unless the written waiver instrument expressly provides otherwise, no waiver by a Party of any right or remedy or breach by the other Party in any particular instance shall be construed to apply to any right, remedy or breach arising out of or related to a subsequent instance.

(h) Notices. All notices, demands or other communications desired or required to be given by a Party to the other Party shall be in writing and shall be deemed effectively given upon

(i) personal delivery to the Party to be notified, (ii) upon confirmation of receipt of fax or other email, or other electronic transmission (with confirmation of receipt), (iii) one business day after deposit with a reputable overnight courier, prepaid for priority overnight delivery, or (iv) five days after deposit with the United States Post Office, postage prepaid, certified mail, return receipt requested, in each case to the Party to be notified at its/her address set forth at the top of this Agreement; or to such other addresses and to the attention of such other individuals as either Party shall have designated to the other by notice given in the foregoing manner. For purposes of email notices, the designated email addresses of the Parties are as follows: Company: craig@novaminerals.com.au ; Executive ashlie@novaminerals.com.au

(i) Entire Agreement. This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof, and supersedes all prior agreements, arrangements, and understandings, written or oral between the Parties, relating to the subject matter hereof. No representation, promise or inducement has been made by either Party that is not embodied in this Agreement, and neither Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

(j) Affiliate and Control Defined. As used in this Agreement, the term “affiliate” of a specified Person shall mean and include any Person controlling, controlled by or under common control with the specified Person. A Person shall be deemed to “control” another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

(k) Captions, Headings and Cross-References. The section headings contained herein are for reference purposes and convenience only and shall not in any way affect the meaning or interpretation of this Agreement. Except as expressly set forth otherwise, all cross-references to sections refer to sections of this Agreement.

(l) Severability. In addition to, and not in conflict with, the provisions of Section 7(b) and 7(f), the Parties agree that each and every provision of this Agreement shall be deemed valid, legal and enforceable in all jurisdictions to the fullest extent possible. Any provision of this Agreement that is determined to be invalid, illegal or unenforceable in any jurisdiction or country in the Territory shall, as to that jurisdiction or country, be adjusted and reformed rather than voided, if possible, in order to achieve the intent of the Parties. Any provision of this Agreement that is determined to be invalid, illegal or unenforceable in any jurisdiction or country which cannot be adjusted and reformed shall for the purposes of that jurisdiction or country, be voided. Any adjustment, reformation or avoidance of any provisions of this Agreement shall only be effective in the jurisdiction or country requiring such adjustment or avoidance, without affecting in any way the remaining provisions of this Agreement in such jurisdiction or country or adjusting, reforming, voiding or rendering that provision or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction or country.

m) Counterpart Execution. This Agreement may be executed in one or more counterparts each of which shall be an original document and all of which together shall constitute one and the same instrument. The Parties acknowledge that this Agreement may be executed and delivered by means of electronic signatures and that use and acceptance of electronic signatures to bind the Parties represents the voluntary agreement and intention of the Parties to conduct this transaction by electronic means. The Parties agree that execution and delivery by electronic means will have the same legal effect as if signatures had been manually written on this Agreement. This Agreement will be deemed lawfully executed by the Parties by such action for purposes of any statute or rule of law that requires this Agreement to be executed by the Parties to make the mutual promises, agreements and obligations of the Parties set forth herein legally enforceable. Facsimile and .pdf exchanges of signatures will have the same legal force and effect as the exchange of original signatures. The parties hereby waive any right to raise any defense or waiver based upon the execution of this Agreement by means of electronic signatures in any proceeding arising under or relating to this Agreement. The Parties agree that the legal effect, validity and enforceability of this Agreement will not be impaired solely because of its execution in electronic form or that an electronic record was used in its formation. The Parties acknowledge that they are capable of retaining electronic records of this transaction.

IN WITNESS WHEREOF, the Parties hereto have executed this Employment Agreement as of the date forth above.

ALASKA RANGE RESOURCES LLC:

EXECUTIVE:

/s/ Christopher Gerteisen

/s/ Ashlie Thorburn

Name: Christopher Gerteisen

Ashlie Thorburn

Title: Chief Executive Officer

Chief Financial Officer

Date: March 28, 2026

3/29/2026

Appendix A

Prior Inventions

Exhibit 19.1

NOVA MINERALS CORP

**POLICY REGARDING INSIDER TRADING,
DISSEMINATION OF INSIDE INFORMATION
AND SECURITIES DEALING**

Date Adopted: June 1, 2026



1. Introduction

This Policy Regarding Insider Trading, Dissemination of Inside Information and Securities Dealing (this “*Policy*”) describes the policy of Nova Minerals Corp (the “*Company*”) regarding:

- The trading of securities, including while you are in possession of Inside Information (as defined below) (“*insider trading*”) about the Company or any other company; and
- Other misuse of material non-public information (“*Inside Information*”) of the Company or any other company.

Your obligations and potential liability under securities laws dealing with insider trading abuses are also outlined below.

This Policy provides an overview of the most significant aspects involved in insider trading. Every director, officer, advisor, contractor, and employee of the Company must read and retain this Policy.

The Policy also outlines certain restrictions in dealing in securities applicable to directors, officers, advisors, contractors and employees of the Company (and their respective associates and family members), irrespective of whether such persons possess Inside Information.

References to “securities” in this Policy includes the Company’s common stock, any preferred stock, CHES Depositary Interests (“**CDIs**”) traded on the Australian Securities Exchange, warrants, options to purchase the Company’s common stock or CDIs, any other types of securities that are issued by the Company and any derivative securities relating to such securities.

2. Statement of the Policy

No director, officer, employee or other Insider (as defined below) shall:

- Trade in securities of the Company or any other company while in possession of Inside Information concerning the Company or such other company;
- Disseminate Inside Information of the Company or any other company to others (except for legitimate Company purposes in accordance with Company communications policies; provided that the disclosing person reasonably does not expect the recipient to trade in securities, or disseminate the information to others who may trade in securities, while in possession of such Inside Information); or
- Engage in any other action or conduct to take advantage of Inside Information.

No “Restricted Person” (as defined in Section 8) shall trade in the Company’s securities without prior written approval.

The prohibited dissemination of Inside Information includes the disclosure through written, oral or electronic means to all persons or entities, including friends, family members, business contacts or others.

Even the appearance of improper conduct must be avoided to preserve the Company’s reputation for adhering to high ethical standards of conduct. Accordingly, conduct which merely suggests the possibility of insider trading may be deemed by the Company, in its sole discretion, to be a violation of this Policy.

3. Laws Prohibiting Insider Trading

United States Federal Law

Rule 10b-5 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), has been determined by the courts to prohibit trading by an Insider (as defined below) of any securities (debt or equity) of a company on the basis of Inside Information about such company. Liability under Rule 10b-5 can apply to trading in the Company’s securities or the securities of any other company if one is in possession of Inside Information about the company whose securities are traded. **The prohibition against insider trading applies to the Company’s officers, directors, advisors, contractors, employees and other Insiders at all times regardless of whether or not the Company is observing a scheduled or special “blackout” period.**

Liability under Rule 10b-5 may attach not only to Insiders who trade while in possession of Inside Information, but also, under certain circumstances, to (i) Insiders who disclose or tip Inside Information (tippees) to third parties without trading themselves, and (ii) third parties (such as relatives, business associates or friends) who have received Inside Information from Insiders (tippees) and trade while in possession of that Inside Information.

Australian Law

Similarly, Australian insider trading laws operate to prohibit people in possession of non-public price sensitive information from dealing in securities or passing on the information to other people who may deal in securities. Australia also has market manipulation laws prohibiting conduct that creates or is likely to create an artificial price for, or artificial trading activity in, financial products traded (*Corporations Act 2001* (Cth), Parts 7.10 and 7.11).

4. The Consequences of Insider Trading

In the United States, individuals who trade on material non-public information (or tip information to others) can be subject to an array of civil and criminal penalties. Violations are taken very seriously by the U.S. Securities and Exchange Commission (the “*SEC*”), the federal agency responsible for enforcing the law in this area. Potential sanctions include:

- Disgorgement of profits gained or losses avoided and interest thereon;
- A civil penalty of up to three times the profit gained or loss avoided;
- A bar from acting as an officer or director of a publicly traded company;
- A criminal fine (no matter how small the profit or the lack thereof) of up to \$1 million; and
- A jail term of up to ten years.

These penalties can apply even if the individual is not a director, officer or senior manager. In addition to the potentially severe civil and criminal penalties for violation of the insider trading laws, violation of this Policy may result in the imposition of Company sanctions, including dismissal. A conviction or finding of liability for insider trading can also result in individuals being banned generally from employment in the securities or financial industries or other employment, and even a mere allegation of insider trading can result in severe harm to one’s professional and personal reputation.

A transaction that may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial emergency) is neither an exception to this Policy nor a safeguard against prosecution for violation of insider trading laws.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading, a civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of an employee’s violation and a criminal fine of up to \$2.5 million may be imposed. There are also likely to be shareholder lawsuits and adverse publicity arising from such illegal conduct.

Similarly, in Australia, breach of insider trading laws gives rise to substantial criminal and civil penalties, including (for individuals) imprisonment of up to 15 years and/or fines of up to the greater of approximately AUD\$1.5 million, three times the benefit obtained or three times the loss avoided as a result of the contravention.

5. Who Is an “Insider” for Purposes of the Insider Trading Prohibitions?

An “**Insider**” for purposes of insider trading law is any person who possesses Inside Information; the status results from such possession and not simply a person’s position, if any, with the Company. Accordingly, Insiders subject to liability for insider trading are not solely those executive officers and directors who are required to report their securities transactions of Company ordinary shares under Section 16 of the Exchange Act and who are also often referred to as “insiders” for purposes of that law. The category of potential Insiders for purposes of insider trading law includes not only the Company’s directors, officers and employees, but also outside professional advisors, business consultants, and contractors who have access to Inside Information prior to its public release and absorption by the securities markets.

6. Persons Covered by the Policy

The Insider Trading provisions of this Policy (covered in sections 2 to 14) covers the directors, officers and employees of the Company, and outside professional advisors, business consultants, and contractors of the Company who have access to Inside Information of the Company, as well as their Family Members and Controlled Entities.

“**Family Members**” include a person’s spouse, partner, financially dependent children, relative, or other members of such person’s immediate household to whose support such person contributes or whose investments such person controls.

“**Controlled Entities**” include any legal entities controlled by a person, such as any corporations, partnerships, or trusts.

7. Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of Inside Information and to not trade while in possession of Inside Information. Each individual is responsible for making sure that he or she complies with this Policy, and that any Family Member or Controlled Entity also complies with this policy. In all cases, the responsibility for determining whether an individual is in possession of Inside Information rests with that individual, and any action on the part of the Company, the Administrator (as defined under the caption “Administration of the Policy”) or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws, including U.S. federal securities law and Australian securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described above in more detail under the heading “The Consequences of Insider Trading.”

8. Transactions Covered by this Policy

The trading covered by this Policy includes all types of transactions and securities, including ordinary shares, options or warrants to purchase ordinary shares, or any other type of securities, including (but not limited to) preferred shares, convertible debentures, as well as derivative securities that are issued by third parties, such as exchange-traded put or call options or swaps relating to securities of the Company or another company with respect to which an Insider possesses Inside Information.

9. What is Material Non-Public Information?

Material information is any information that a reasonable investor would consider important in arriving at a decision to buy, sell or hold the securities of a company and/or would view its disclosure as significantly altering the total mix of information otherwise made available.

Non-Public information is information that is not generally known to the public.

Examples. Examples of non-public information that generally would be regarded as material and thus Inside Information include:

- Financial information, such as revenues, expenses, earnings, new sales or investment returns;
- Information about a transaction that will affect the financial condition or performance of the company in a significant manner, such as a pending or proposed merger, acquisition, tender offer, sale of assets, or disposition of a subsidiary or operating company, or entering into or terminating a significant contract;
- Earnings estimates;
- A stock split or the offering of additional securities;
- Major litigation;
- Changes in senior management;
- Material news about the Company which has not yet been announced to the market;
- Information contained in reports intended for internal management only;
- Major new products; and
- The gain or loss of a substantial customer.

Either positive or negative information may be material. The foregoing list is not exhaustive; other types of information may be material at any particular time, depending upon all the circumstances.

10. Trading

Subject to Section 13 below, this Policy permits an Insider to trade securities beginning at the close of regular trading on the second full Trading Day after all Inside Information has been disclosed to the public through general release to the national news media, which will provide the securities markets a sufficient opportunity to absorb and evaluate the information.

“Trading Day” means a day on which the principal U.S. stock exchange on which the Company’s ordinary shares are then listed is open for trading.

For example, if Inside Information (including quarterly or annual earnings) is disclosed at (a) 8:00 a.m., Eastern Time, on a Monday, then trading may commence after 4:00 p.m., Eastern Time, on Tuesday, (b) 10:00 a.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday or (c) 5:00 p.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday.

Please refer to the paragraph below captioned “Additional Procedures” for additional restrictions on trading.

11. Transactions Not Subject to this Policy

a. Bona Fide Gifts

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company securities while the person making the gift is aware of Inside Information or during a blackout period to which the person making the gift is subject; provided that bona fide gifts of Company securities by directors, officers who have been designated by the Company's Board of Directors (the "**Board**") as "officers" for purposes of Section 16 of the Exchange Act (collectively with the directors, "**Section 16 Reporting Persons**") and certain other employees who may be designated by the Administrator from time to time ("**Designated Individuals**") are subject to the pre-clearance procedures set forth below under the caption "Additional Procedures."

b. Option Exercises

This Policy does not apply to the exercise of an employee option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements; provided that such exercises by Restricted Persons (as defined in Section 13) are subject to the pre-clearance procedures set forth below under the caption "Additional Procedures." This Policy does apply, however, to any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

c. Restricted Share Awards

This Policy does not apply to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares to satisfy tax withholding requirements upon the vesting of any restricted shares; provided that such exercise by Restricted Persons (as defined in Section 13) is subject to the pre-clearance procedures set forth below under the caption "Additional Procedures." This Policy does apply, however, to any market sale of restricted shares.

d. Mutual Funds

Transactions in mutual funds that are invested in securities of the Company or another company with respect to which an Insider possesses Inside Information are not transactions subject to this Policy.

e. Other Similar Transactions

Any other purchase of Company securities from the Company or sales of Company securities to the Company are not subject to this Policy.

f. Rule 10b5-1 Plans

Securities trading pursuant to contracts, plans or instructions complying with the requirements of Rule 10b5-1(c)(1) under the Exchange Act ("**Rule 10b5-1 Plans**") and entered into in good faith while the person entering into the Rule 10b5-1 Plan is not in possession of Inside Information is not subject to this Policy, provided that the adoption and maintenance of any such Rule 10b5-1 Plan by such person must be approved by the Administrator and must comply with the requirements of Rule 10b5-1(c)(1). There is no equivalent exception under applicable Australian securities laws.

12. Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore any persons covered by this Policy must comply with the following:

a. Hedging Transactions

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other stockholders. Therefore, directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from engaging in any such transactions.

b. Margin Accounts and Pledged Securities

In order to avoid a margin sale or foreclosure sale at a time when a pledgor, who is a Company director, officer or employee, or their Family Members or Controlled Entities, is aware of Inside Information or otherwise is not permitted to trade Company securities due to a blackout period, no Company director, officer or employee, or their Family Members or Controlled Entities, may hold Company securities in a margin account or otherwise pledge (or hypothecate) Company securities as collateral for a loan without first obtaining prior approval from the Administrator. Pre-clearance is required for such transactions because Company securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call and Company securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Any Company director, officer or employee, or their Family Members or Controlled Entities, preparing to pledge Company securities or hold such securities in a margin account must submit a request for approval to the Administrator at least two weeks prior to the proposed execution of documents evidencing the proposed pledge or margin account. In its request, such Company director, officer or employee, or their Family Members or Controlled Entities, shall:

- enclose copies of the governing documents evidencing the proposed pledge or margin account, which governing documents must provide such person with the opportunity to substitute or provide additional collateral or to repay the loan before the pledged Company securities may be sold; and
- undertake to the Company (in form and manner satisfactory to the Administrator and the Company) (i) to maintain adequate financial capacity to repay the loan or cover the margin call, as applicable, without resort to the pledged Company securities and (ii) to substitute or provide additional collateral or repay the loan in the event of a borrower default or margin call, as applicable, at a time when such person is aware of Inside Information or otherwise is not permitted to trade Company securities due to a blackout period.

The above is not meant to restrict the rehypothecation or lending of securities held in a brokerage account; provided that the securities are permitted to be held in such account in accordance with this Policy.

13. Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of Inside Information, to avoid the

appearance of any impropriety, and to comply with the requirements of the ASX Listing Rules. These additional procedures are applicable to Section 16 Reporting Persons, Designated Individuals and those defined as Key Management Personnel under Australian Accounting Standard AASB 124 Related Party Disclosure, and their respective Family Members and Controlled Entities (together, “**Restricted Persons**”), irrespective of whether they are in possession of Inside Information.

a. Pre-Clearance Procedures

Restricted Persons may not engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from the person outlined in the second column below (the “**Decision Maker**”) in order to determine compliance with this Policy, insider trading laws, Section 16 of the Exchange Act, Rule 144 promulgated under the Securities Act of 1933, as amended (“**Rule 144**”), and the ASX Listing Rules:

Restricted Person	Decision Maker
Any Restricted Person other than the Chair of the Board (the “ Chair ”)	The Chair
The Chair	The independent non-executive Directors

A person requesting pre-clearance should submit the request to the Company Secretary, at least two business days in advance of the proposed transaction setting out the reasons for seeking approval and confirmation that the Restricted Person is not in possession of Inside Information. The Company Secretary shall provide the request to the relevant Decision Maker.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any Inside Information about the Company, and

should describe fully those circumstances in the request for pre-clearance. If the requestor is a Section 16 Reporting Person, the requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with Rule 144 and file Form 144, if necessary, at the time of any sale.

Rule 144 provides a safe harbor for the resale of “restricted securities” and “control securities” without requiring registration with the SEC. Section 16 Reporting Persons hold “control securities” and thus must comply with the conditions of Rule 144 if they wish to resell their securities. These conditions include a holding period and volume limitations, amongst others. If the resale involves more than 5,000 shares of the Company’s stock or the aggregate dollar amount exceeds \$50,000 during any three-month period, the Section 16 Reporting Person must, in addition to the other applicable conditions, file a notice of the proposed sale on Form 144 with the SEC.

The Decision Maker is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If the Decision Maker does not respond to a request for pre-clearance, the request will be deemed to have been denied. If a person seeks pre-clearance and permission to engage in the transaction is denied or not responded to, then he or she must refrain from initiating any transaction in Company securities, and must not inform any other person of the restriction. If permission to engage in the transaction is granted, then the transaction must be initiated within the time limit specified in the permission or, if none is specified, five business days of receipt of permission. If transactions are not effected within the time limit, pre-clearance must be requested and approved in writing again.

Any permission to trade in the Company’s securities by a Restricted Person in accordance with this Policy is automatically deemed to:

- Be withdrawn if the Restricted Person becomes aware of any price sensitive Inside Information prior to or during any approved trading in the Company's securities;
- Be suspended upon the start of any Closed Period or Special Blackout Period (each as defined below), and (unless permitted due to exceptional circumstances as provided for below) shall remain suspended until trading is permitted after the Closed Period or Special Blackout Period (as applicable) has ended in accordance with this policy; and
- Lapse upon expiration of any time limit for which the approval to trade applies.

For the avoidance of doubt, any written approval shall not be valid if the Restricted Person is in possession of Inside Information.

b. Closed Periods and Special Blackout Periods

i. Closed Periods

Restricted Persons must not, except in exceptional circumstances as described in sub-section ii below, trade in securities during the following periods ("**Closed Periods**"):

- Two weeks prior to the filing of each of the Company's quarterly reports with the SEC ("**Form 10-Q**") until 48 hours after the Form 10-Q is released to ASX;
- Two weeks prior to the filing of the Company's annual report with the SEC ("**Form 10-K**") until 48 hours after the Form 10-K is released to ASX;
- Two weeks prior to the furnishing of the Company's results of operations or financial condition for a completed quarterly or annual fiscal period with the SEC on a current report ("**Form 8-K**") until 48 hours after the Form 8-K is released to ASX; and
- Any other period determined by the Board from time to time to be a Closed Period, including, without limitation, periods involving a major corporate event, such as a merger, acquisition, financing, restructuring, cybersecurity incident, significant litigation development, or major product announcement.

The Company may at its discretion vary this rule in relation to a Closed Period by general announcement to all Restricted Persons.

ii. Special Blackout Periods

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons with knowledge of the event who are designated by the Administrator may not trade Company securities. In that situation, the Administrator may notify these persons that they should not trade in the Company's securities, without disclosing the reason for the restriction. The existence of an event-specific blackout period ("**Special Blackout Period**") or extension of a blackout period may not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Administrator has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of Inside Information.

iii. Exceptional Circumstances

A Restricted Person who is not in possession of Inside Information may apply for and be given prior written approval to sell or otherwise dispose of securities (but not to conduct any other trading in securities) during a Closed Period or Special Blackout Period where there are exceptional circumstances. Such applications are to be made to the applicable Decision Maker in accordance with the process set out in Section 13.a above.

Exceptional circumstances may include:

- Severe financial hardship which means a Restricted Person has a pressing financial commitment that cannot be satisfied otherwise than by selling the securities. By way of example, the tax liability of a Restricted Person would not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability;
- If the Restricted Person is required by a court order, or there are court enforceable undertakings to transfer or sell the securities or there is some other overriding legal or regulatory requirement for the Restricted Person to do so; or
- A situation determined by the Decision Maker to be an exceptional circumstance.

Whether severe financial hardship or other exceptional circumstances exist is to be determined by the Decision Maker in his or her sole and absolute discretion.

c. Excluded Activities

A Restricted Person who does not possess Inside Information may complete the following activities during a Closed Period or Special Blackout Period:

- The activities outlined in Section 11 (“Transactions not subject to this Policy”) except where that section expressly requires pre-clearance under this Section;
- Transfer of securities in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary, but the Restricted Person has no control or influence over the investment decisions made by the superannuation fund or saving scheme;

- Transfer of securities where there is no change in any beneficial interest, for example upon the change of trustee of a trust where the securities are property of the trust;
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Company securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a Restricted Person is a trustee, trading in securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period or Special Blackout Period (as applicable) is taken by the other trustees or by the investment managers independently of the Restricted Person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution investment plan (“**DRP**”) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. In the case of a **DRP**, the Restricted Person must only elect to participate in the **DRP** when they are not in possession of non-public price

sensitive information and may not change that election until they are again not in possession of non-public price sensitive information;

- A disposal of securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- Receipt of securities for which shareholder approval has been obtained;
- The issue of securities upon the conversion of convertible securities (i.e. exercise of options, conversion of performance rights etc);
- Receipt of securities pursuant to an incentive scheme of the Company where the offer of such securities is either made on a periodic basis as disclosed to ASX, the SEC or the NYSE or the offer was made or accepted outside a Closed Period or Special Blackout Period (as applicable);
- The exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period or Special Blackout Period (as applicable) and where the Restricted Person could not in the opinion of the Decision Maker, reasonably have exercised the options at a time prior to such period; and

- Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - The Restricted Person did not enter the plan or amend the plan during a Closed Period or Special Blackout Period;
 - The trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade; and
 - The Company's trading policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a prohibited period other than in exceptional circumstances.

d. Notification Requirements

Once a Restricted Person has completed a trade in securities, they must promptly notify the Company Secretary and the applicable Decision Maker.

Any executive and non-executive director must also provide the Company Secretary with all information regarding the trade to comply with applicable ASX reporting requirements (including the date, price, volume and whether clearance was provided). This information must be provided within two business days and in any event within sufficient time to allow the Company to comply with the applicable regulatory requirements.

14. Post-Termination Transactions

If an individual is in possession of Inside Information or subject to any blackout period or other Company-imposed trading restrictions when his or her service terminates, that individual may not trade in Company securities until that information has become public, is no longer material or such blackout period or Company-imposed trading restriction has expired.

15. Administration of this Policy

The Company's Principal Executive Officer, or in his or her absence the Chief Financial Officer, or with respect to matters involving the Company's Principal Executive Officer, the Chief Financial Officer (the "**Administrator**"), shall be responsible for administration of this Policy, including the matters for which the Administrator is specifically designated herein as administering or deciding and all other matters, except for the matters identified in Section 13 which are to be determined by the applicable Decision Maker. All determinations and interpretations by the Administrator and the applicable Decision Maker shall be subject to review by the Audit Committee, whose determinations shall be final.

16. Review

This Policy will be reviewed following relevant updates to the US or Australian laws relating to insider trading and securities dealing (including the ASX Listing Rules, ASX guidance, NYSE Listing Rules and SEC rules and regulations) and in any event at least every two years. Any changes to this Policy will be notified to affected persons in writing. Material changes in the Policy will be notified to the ASX in accordance with the ASX Listing Rules.

17. Company Assistance / Reporting of Violations

Any person who has any questions about this Policy or about specific transactions may obtain additional guidance from the Administrator. You should contact the Administrator immediately if you know or have reason to believe that this Policy has been or is about to be violated.

Exhibit 21.1

Subsidiaries

Nova Minerals Pty Ltd, an Australian corporation
AKCM (Aust) Pty Ltd, an Australian corporation
AK Operations LLC, an Alaska limited liability company
AK Custom Mining LLC, an Alaska limited liability company*
Alaska Range Resources LLC, an Alaska limited liability company*

*AKCM (Aust) Pty Ltd is the immediate parent of AK Operations LLC and AK Custom Mining LLC

Exhibit 23.1



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-297923) of our report dated September 30, 2026, relating to the consolidated financial statements of Nova Minerals Corp included in its Annual Report on Form 10-K, as of and for the years ended June 30, 2026 and 2025.

/s/ Grassi & Co., CPAs, P.C.

Glastonbury, Connecticut
September 30, 2026

148 EASTERN BOULEVARD, GLASTONBURY, CT 06033
P: 860.430.4845 • F: 860.955.4676 • GRASSIADVISORS.COM

Exhibit 31.1

**RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher Gerteisen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Nova Minerals Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2026

/s/ Christopher Gerteisen

Christopher Gerteisen
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

**RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ashlie Thorburn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Nova Minerals Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 30, 2026

/s/ Ashlie Thorburn

Ashlie Thorburn
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nova Minerals Corp (the "Company") on Form 10-K for the fiscal year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher Gerteisen, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 30, 2026

/s/ Christopher Gerteisen

Christopher Gerteisen
Chief Executive Officer and President
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Nova Minerals Corp and will be retained by Nova Minerals Corp and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nova Minerals Corp (the “Company”) on Form 10-K for the fiscal year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ashlie Thorburn, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 30, 2026

/s/ Ashlie Thorburn

Ashlie Thorburn
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Nova Minerals Corp and will be retained by Nova Minerals Corp and furnished to the Securities and Exchange Commission or its staff upon request.

NOVA MINERALS CORP

**POLICY FOR THE
RECOVERY OF ERRONEOUSLY
AWARDED COMPENSATION**

Date Adopted: June 1, 2026



1. Overview

In accordance with the applicable rules of The New York Stock Exchange (the “**NYSE Rules**”), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (“**Rule 10D-1**”), the Board of Directors (the “**Board**”) of Nova Minerals Corp (the “**Company**”) has adopted this Policy (the “**Policy**”) to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section 8, below.

2. Recovery of Erroneously Awarded Compensation

- (1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with the NYSE Rules and Rule 10D-1 as follows:
 - (i) After an Accounting Restatement, the Compensation Committee (the “**Committee**”) shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - (a) For Incentive-based Compensation based on (or derived from) the Company’s stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company’s stock price or total stockholder return upon which the Incentive-based Compensation was Received; and
 - ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.
 - (ii) The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer’s obligations hereunder.
 - (iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
 - (iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.
- (2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee determines that recovery would be impracticable *and* any of the following two conditions are met:
 - (i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must have made a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE; or

- (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

3. Disclosure Requirements

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission (“SEC”) filings and rules.

4. Prohibition of Indemnification

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company’s enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company’s right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

5. Administration and Interpretation

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company’s compliance with the NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or the NYSE promulgated or issued in connection therewith.

6. Amendment and Termination

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

7. Other Recovery Rights

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or the NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

8. Definitions

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

- (1) **“Accounting Restatement”** means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).
- (2) **“Clawback Eligible Incentive Compensation”** means all Incentive-based Compensation Received by an Executive Officer (i) on or after the effective date of the applicable NYSE rules, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).
- (3) **“Clawback Period”** means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.
- (4) **“Erroneously Awarded Compensation”** means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.
- (5) **“Executive Officer”** means each individual who is currently or was previously designated as an “officer” of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).
- (6) **“Financial Reporting Measures”** means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total stockholder return (and any measures that are derived wholly or in part from stock price or total stockholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.
- (7) **“Incentive-based Compensation”** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
- (8) **“NYSE”** means The New York Stock Exchange.
- (9) **“Received”** means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

- (0) “**Restatement Date**” means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

- I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this “**Policy**”) of Nova Minerals Corp (the “**Company**”).
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.
- I hereby waive any right to the indemnification, insurance or advancement of expenses by the Company with respect to any Erroneously Awarded Compensation in accordance with Section D of this Policy.

Signature: _____
Printed _____
Name: _____
Date: _____