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

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of **March 2025**

**Commission File Number 001-42132**

**NOVA MINERALS LIMITED**

(Translation of registrant's name into English)

**Suite 5, 242 Hawthorn Road,  
Caulfield, Victoria 3161  
Australia  
+61 3 9537 1238**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F       Form 40-F

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**NOVA MINERALS LIMITED**

**EXPLANATORY NOTE**

This Report of Foreign Private Issuer on Form 6-K consists of the Registrants (i) Interim Condensed Financial Statements as of December 31, 2024, which is attached hereto as Exhibit 99.1 and (ii) Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended December 31, 2024, which is attached hereto as Exhibit 99.2

This report on Form 6-K (including Exhibits 99.1 and 99.2 attached hereto) shall not be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing

**Financial Statements and Exhibits.**

The following exhibits are being filed herewith:

**Exhibit**

<b>No.</b>	<b>Description</b>
99.1	<a href="#">Unaudited condensed consolidated financial statements for the half-year ended December 31, 2024</a>
99.2	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended December 31, 2024</a>

-2-

**SIGNATURE**

Pursuant to the requirements 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.

**NOVA MINERALS LIMITED**

Date: March 19, 2025

By: /s/ Craig Bentley

Name: Craig Bentley

Title: Director of Finance and Compliance and Director

-3-

**Exhibit 99.1**

**Nova Minerals Limited**

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Half-Year Ended 31 December 2024**

	<u>Note</u>	<u>Consolidated</u>	
		<u>31 December 2024</u>	<u>31 December 2023</u>
		<u>A\$</u>	<u>A\$</u>
<b>Other income/(loss)</b>			
Foreign exchange movement on financial liability	9	(373,786)	(35,932)
Interest income		22,404	173,536
Fair value loss on investments	6	(127,768)	(450,646)
Gain from sale of investments	5	6,934,776	51,464
(Loss)/gain on derivative liabilities	9	(4,904,252)	28,967
Foreign exchange (loss)/gain		3,433,371	(1,549,439)
Impairment and equity method loss of Snow Lake Resources	5	(3,211,587)	(5,525,314)
Total other income/(loss)		<u>1,773,158</u>	<u>(7,307,364)</u>
<b>Expenses</b>			
Administration expenses		(2,877,538)	(1,240,671)
Contractors & consultants		(1,144,221)	(256,609)
Share based payments	16	1,261,489	(96,655)
Sale of investment costs	5	(325,339)	-

Amortization of financial liability	3	(324,962)	55,192
Finance costs	3	(327,324)	(348,433)
Total expenses		<u>(3,737,895)</u>	<u>(1,887,176)</u>
<b>Loss before income tax expense</b>		(1,964,737)	(9,194,540)
Income tax expense		<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the half-year</b>		(1,964,737)	(9,194,540)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>3,245,220</u>	<u>(1,542,897)</u>
Other comprehensive income/(loss) for the half-year, net of tax		<u>3,245,220</u>	<u>(1,542,897)</u>
<b>Total comprehensive income/(loss) for the half-year</b>		<u>1,280,483</u>	<u>(10,737,437)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(41,972)	(51,229)
Owners of Nova Minerals Limited		<u>(1,922,765)</u>	<u>(9,143,311)</u>
		<u>(1,964,737)</u>	<u>(9,194,540)</u>
Total comprehensive income/(loss) for the half-year is attributable to:			
Non-controlling interest		456,780	(286,168)
Owners of Nova Minerals Limited		<u>823,703</u>	<u>(10,451,269)</u>
		<u>1,280,483</u>	<u>(10,737,437)</u>

*The above unaudited **condensed** consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Nova Minerals Limited**  
**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year Ended 31 December 2024**

		<u>A\$</u>	<u>A\$</u>
Basic earnings per share	15	(0.01)	(0.04)
Diluted earnings per share	15	(0.01)	(0.04)

*The above unaudited **condensed** consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Nova Minerals Limited**  
**Unaudited Condensed Consolidated Statement of Financial Position**  
**As of 31 December 2024**

	Note	Consolidated	
		31 December	30 June
		2024	2024
		A\$	A\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,085,606	3,149,909
Trade and other receivables	4	10,613,173	328,794
<b>Total current assets</b>		<b>14,698,779</b>	<b>3,478,703</b>
<b>Non-current assets</b>			
Investment in associate	5	-	7,104,167
Other financial assets	6	1,876,848	1,929,321
Property, plant and equipment	7	2,508,247	2,616,080
Exploration and evaluation	8	101,356,406	92,117,750
<b>Total non-current assets</b>		<b>105,741,501</b>	<b>103,767,318</b>
<b>Total assets</b>		<b>120,440,280</b>	<b>107,246,021</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		735,522	1,804,042
Convertible note	9	6,852,514	1,405,990
<b>Total current liabilities</b>		<b>7,588,036</b>	<b>3,210,032</b>
<b>Non-current liabilities</b>			
Convertible note	9	5,808,733	5,652,257
<b>Total non-current liabilities</b>		<b>5,808,733</b>	<b>5,652,257</b>
<b>Total liabilities</b>		<b>13,396,769</b>	<b>8,862,289</b>
<b>Net assets</b>		<b>107,043,511</b>	<b>98,383,732</b>
<b>Equity</b>			
Issued capital	10	152,432,465	143,972,570
Foreign currency reserves		6,675,482	3,928,914
Share based-payment reserves	11	7,981,298	9,061,897
Accumulated losses		(68,190,899)	(66,268,134)
Equity attributable to the owners of Nova Minerals Limited		98,898,346	90,695,247
Non-controlling interest	12	8,145,165	7,688,485
<b>Total equity</b>		<b>107,043,511</b>	<b>98,383,732</b>

The above unaudited **condensed** consolidated statement of financial position should be read in conjunction with the accompanying notes

3

**Nova Minerals Limited**  
**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**For the Half-Year Ended 31 December 2024**

	Issued capital	Share based payments reserves	Foreign currency reserves	Accumulated losses	Non- controlling interest	Total equity
<b>Consolidated</b>	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2023	142,986,671	8,726,228	3,875,305	(49,985,023)	7,786,784	113,389,965
Loss after income tax expense for the half-year	-	-	-	(9,143,311)	(51,229)	(9,194,540)
Other comprehensive (loss) for the half-year, net of tax	-	-	(1,307,958)	-	(234,939)	(1,542,897)
Total comprehensive (loss) for the half-year	-	-	(1,307,958)	(9,143,311)	(286,168)	(10,737,437)
<i>Transactions with owners in their capacity as owners:</i>						
Share options expense for period (note 16)	-	401,582	-	-	-	401,582
Performance rights expense for period (note 16)	-	(304,927)	-	-	-	(304,927)
Balance at 31 December 2023	<u>142,986,671</u>	<u>8,822,883</u>	<u>2,567,347</u>	<u>(59,128,334)</u>	<u>7,500,616</u>	<u>102,749,183</u>

The above unaudited **condensed** consolidated statement of changes in equity should be read in conjunction with the accompanying notes

4

**Nova Minerals Limited**  
**Unaudited Condensed Consolidated Statement of Changes in Equity**  
**For the Half-Year Ended 31 December 2024**

	Issued Capital	Share based payments reserves	Foreign currency reserves	Accumulated losses	Non- controlling interest	Total equity
<b>Consolidated</b>	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1 July 2024	143,972,570	9,061,897	3,928,914	(66,268,134)	7,688,485	98,383,732

Loss after income tax expense for the half-year	-	-	-	(1,922,765)	(41,972)	(1,964,737)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	<u>2,746,568</u>	-	<u>498,652</u>	<u>3,245,220</u>
Total comprehensive income/(loss) for the half-year	-	-	2,746,568	(1,922,765)	456,680	1,280,483
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash note 10	8,472,091	-	-	-	-	8,472,091
Exercise of options (note 10)	1,250,083	-	-	-	-	1,250,083
Shares issued for services	323,395	-	-	-	-	323,395
Share issue costs (note 16)	(1,404,784)	-	-	-	-	(1,404,784)
Broker options (note 16)	(180,890)	180,890	-	-	-	-
Options expense (note 16)	-	(1,261,489)	-	-	-	(1,261,489)
Balance at 31 December 2024	<u>152,432,465</u>	<u>7,981,298</u>	<u>6,675,482</u>	<u>(68,190,899)</u>	<u>8,145,165</u>	<u>107,043,511</u>

*The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Nova Minerals Limited**  
**Unaudited Condensed Consolidated Statement of Cash Flows**  
**For the Half-Year Ended 31 December 2024**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(4,022,008)	(1,152,842)
Interest received	22,404	173,535
Finance charges	<u>(326,930)</u>	<u>(293,049)</u>
Net cash used in operating activities	<u>(4,326,534)</u>	<u>(1,272,356)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(51,223)	(237,829)
Payments for exploration and evaluation	(3,424,302)	(10,523,508)
Convertible note in Asra Minerals Limited	-	125,000
Payments to acquire investments	-	(1,071,058)
Proceeds from disposal of Investments	<u>-</u>	<u>51,464</u>
Net cash used in investing activities	<u>(3,475,525)</u>	<u>(11,655,931)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	8,472,091	-

Capital Raising Costs	(1,337,535)	-
Proceeds from exercise of options and warrants	1,250,083	-
Proceeds from borrowings	100,000	-
Net cash from financing activities	8,484,639	-
Net increase/(decrease) in cash and cash equivalents	682,580,961	(12,928,287)
Cash and cash equivalents at the beginning of the financial half-year	3,149,909	19,240,707
Effects of exchange rate changes on cash and cash equivalents	253,1178,736	(84,191)
Cash and cash equivalents at the end of the financial half-year	4,085,606	6,228,229

*The above unaudited **condensed** consolidated statement of cash flows should be read in conjunction with the accompanying notes*

6

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

Note 1. Material accounting policy information	8
Note 2. Operating segments	8
Note 3. Expenses	9
Note 4. Trade and other receivables	9
Note 5. Investment in associate	10
Note 6. Other financial assets	10
Note 7. Property, plant and equipment	11
Note 8. Exploration and evaluation	12
Note 9. Convertible note	12
Note 10. Issued capital	13
Note 11. Share based-payment reserves	14
Note 12. Non-controlling interest	14
Note 13. Fair value measurement	15
Note 14. Contingent liabilities	15
Note 15. Earnings/(Loss) per share	16
Note 16. Share-based payments	16
Note 17. Events after the reporting period	19

7

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with IAS 34 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### *Foreign Currency Translation*

The financial statements are presented in Australian dollars, which is Nova Minerals Limited's functional and presentation currency.

#### *New or Amended Accounting Standards and Interpretations Adopted*

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### *Going Concern*

The accompanying unaudited consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

For the period ended 31 December 2024, the Company incurred a net loss after tax of A\$1,964,737 and utilized cash in operating and investing activities of A\$4,326,534 and A\$3,475,525 respectively. The Company also received net cash from financing activities totaling A\$8,484,639 during the period. The ability to continue as a going concern and realize its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and therefore whether it will realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors have reviewed the Companies overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- The Company has cash resources of A\$4,085,606 as at 31 December 2024.
- The Company has net assets of A\$107,043,511 as at 31 December 2024.
- The Company received the cash net cash proceeds from the sale of its investment in Snow Lake Resources of A\$10,502,017 on 3 January 2024.
- The Company received further proceeds of \$1,342,331 from the exercise of Nasdaq warrants during January 2025.
- Nebari converted the full outstanding balance of its convertible loan of US\$5.42 million into ordinary shares of the Company on 14 January 2025, meaning the Company is now debt free and no longer has any external party required financial covenants it needs to comply with.
- The Company is in the advanced stages of potentially securing a grant from the U.S. Department of Defense for its antimony projects.

- The Company has the ability to scale back its exploration activities should funding not be available to continue exploration at its current levels; and
- The Company has listed investments that can be realized as needed to support the company's cash flows

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company and Group does not continue as a going concern.

## Note 2. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes by the Board of Directors.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and two geographical areas, being Australia and United States.

### Geographical information

	Interest income		Geographical non-current assets	
	31 December 2024 A\$	31 December 2023 A\$	31 December 2024 A\$	30 June 2024 A\$
Australia	22,404	173,290	383,305	511,073
Canada	-	-	-	7,104,167
United States	-	246	105,358,196	96,152,078
	<u>22,404</u>	<u>173,536</u>	<u>105,741,501</u>	<u>103,767,318</u>

## Nova Minerals Limited Unaudited Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

### Note 3. Expenses

	Consolidated	
	31 December 2024 A\$	31 December 2023 A\$
Loss before income tax includes the following specific expenses :		
Depreciation	263,003	255,811
Superannuation	459	554
	<u>263,462</u>	<u>256,365</u>
Corporate and consultants	1,144,221	256,609

<i>Finance costs</i>		
Finance charges	327,324	348,433
Amortization of financial liability	324,962	(55,192)
Finance costs expensed	652,286	293,241

#### Note 4. Trade and other receivables

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>A\$</b>	<b>A\$</b>
<i>Current assets</i>		
Other receivable	-	104,868
Share sale proceeds awaiting settlement <sup>Note 5 (1)</sup>	10,502,017	-
	<u>10,502,017</u>	<u>104,868</u>
Prepayments	81,077	288,987
GST receivable/payable	30,079	(65,061)
	<u>10,613,173</u>	<u>328,794</u>

(1) The A\$10,502,017 presents the proceeds awaiting settlement for the 6,600,000 Snow Lake shares that were sold.

### Nova Minerals Limited Unaudited Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

#### Note 5. Investment in associate

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>A\$</b>	<b>A\$</b>
<i>Non-current assets</i>		
Investment in Snow Lake Resources	-	7,104,167
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	7,104,167	16,767,507
Gain on sale of Snow Lake Resources investment	6,934,776	-
Disposal of Snow Lake Resources investment	(10,502,017)	-
	-	-
Impairment and Equity Method Loss of Snow Lake Resources	(3,211,587)	(9,663,340)
Sale of investment costs	(325,339)	-

Closing carrying amount	-	7,104,167
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As of 31 December 2024, Nova Minerals owns 0% of Snow Lake Resources due to sale of 6,600,000 shares during the period .

As of 30 June 2024, Nova Minerals owned 25.6% of Snow Lake Resources

**Note 6. Other financial assets**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	A\$	A\$
<i>Non-current assets</i>		
Investments in Asra Minerals Limited at fair value	383,305	511,073
Investment in Alaska Asia Clean Energy Corp at fair value	205,887	205,887
Loans granted to related parties	62,226	62,226
Loan to Alaska Asia Clean Energy Corp	1,225,430	1,150,135
	<u>1,876,848</u>	<u>1,929,321</u>

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Note 6. Other financial assets (continued)**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	A\$	A\$
<i>Reconciliation Investments at fair value</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
<i>Opening balance</i>	716,960	1,425,911
<i>Addition</i>		
Asra Minerals Shares	-	125,000
AX8 Shares	-	51,464
<i>Gain on disposal</i>		
<i>AX8 Shares</i>	-	(51,464)
<i>Movement in fair value</i>		
Asra Minerals Shares	(127,768)	(787,443)
Asra Minerals ASROB options	-	(46,508)
Closing fair value	<u>589,192</u>	<u>716,960</u>

The Investment in Asra Minerals Limited comprises shares and options held by the group measured at fair value. The group shareholding in Asra Minerals comprises 5.52% ownership.

## Note 7. Property, plant and equipment

	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
<i>Non-current assets</i>		
Plant and equipment - at cost	4,643,268	4,385,521
Less: Accumulated depreciation	<u>(2,135,021)</u>	<u>(1,769,441)</u>
	<u>2,508,247</u>	<u>2,616,080</u>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
Opening balance	2,616,080	3,025,170
Additions	11,822	176,113
Foreign exchange movement	143,378	7,182
Depreciation expense	<u>(263,033)</u>	<u>(592,385)</u>
Closing balance	<u>2,508,247</u>	<u>2,616,080</u>

All property plant and equipment stated under the historical cost convention.

## Nova Minerals Limited Unaudited Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

### Note 8. Exploration and evaluation

	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
<i>Non-current assets</i>		
Exploration and evaluation expenditure	<u>101,356,406</u>	<u>92,117,750</u>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	A\$	A\$
Opening balance	92,117,750	81,070,075
Additions	3,216,828	10,974,263
Revaluation due to foreign exchange	6,021,828	73,312
Closing balance	<u>101,356,406</u>	<u>92,117,650</u>

**Note 9. Convertible note**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	A\$	A\$
<i>Current liabilities</i>		
Financial Derivative Liability	5,922,664	384,500
Financial Liability	929,850	1,021,490
	<u>6,852,514</u>	<u>1,405,990</u>
<i>Non-current liabilities</i>		
Financial Liability	5,808,733	5,652,257
	<u>12,661,247</u>	<u>7,058,247</u>

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Note 9. Convertible note (continued)**

*Reconciliations*

Reconciliation of the convertible note from 30 June 2024 to 31 December 2024 is set out below:

	<b>31 December</b>	<b>30 June</b>
	<b>2024</b>	<b>2024</b>
	\$A	\$A
The initial recognition of the financial liability and derivative was:		
Financial Derivative Liability	384,500	250,921
Financial Liability	6,673,747	6,281,411
	<u>7,058,247</u>	<u>6,532,332</u>
<b>Movement</b>		
Loss/(Gain) on financial derivative	4,904,252	(624,654)

Amortization of financial liability	324,962	577,961
Financial liability movement	-	428,333
Foreign exchange movement	373,786	226,908
Option fee	-	(82,633)
	<u>12,661,247</u>	<u>7,058,247</u>

On September 19, 2024, Nova entered into a Variation Agreement (the “September 2024 Variation Agreement”) with Nebari to amend certain terms of the Nebari loan facility. The terms of the September 2024 Variation Agreement which were approved by shareholders at the Annual General Meeting of the Company held on November 14, 2024, are that Nova has the option (but not the obligation) to extend the repayment date of the facility by 12 months to November 29 2026, and the conversion price of the facility was reduced to A\$0.25. On December 20, 2024, Nova gave notice to take up the option to extend the repayment date of the facility to November 29, 2026. In addition, the September 2024 Variation Agreement provides that the financial covenant under the convertible loan facility requiring Nova to maintain a minimum month-end consolidated cash balance of at least US\$2,000,000 was reduced to A\$1,000,000.

Due to the extension of the term on the loan facility, reduction financial covenant and conversion price it was determined to be a substantial modification, in accordance with IFRS 9, resulting in the previous financial instruments associated to being extinguished and a new financial instrument being recognized at fair value.

#### Note 10. Issued capital

	Consolidated			
	31 December 2024	31 December 2024	30 June 2024	30 June 2024
	Shares	A\$	Shares	A\$
Issued capital	278,943,573	160,392,165	215,056,881	150,346,596
Share issue costs	-	(7,959,700)	-	(6,374,026)
	<u>278,943,573</u>	<u>152,432,465</u>	<u>215,056,881</u>	<u>143,972,570</u>
	31 December 2024	31 December 2024	30 June 2024	30 June 2024
Ordinary share - issued and fully paid	Shares	A\$	Shares	A\$
At the beginning of the period	215,056,881	143,972,570	210,889,961	142,986,671
- Contributions of equity	56,880,000	8,472,091	4,166,669	1,000,005
- Shares issued on conversion of options	5,414,220	1,250,083	251	176
- Shares issued for services rendered	1,592,472	323,395	-	-
- Share issue costs - share based payments <sup>note 16</sup>	-	(180,890)	-	-
- Share issue costs - cash payments	-	(1,404,784)	-	(14,282)
Closing balance	<u>278,943,573</u>	<u>152,432,465</u>	<u>215,056,881</u>	<u>143,972,570</u>

## Note 10. Issued capital (continued)

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorized capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Capital Risk Management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

## Note 11. Share based-payment reserves

	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
Share based payment reserve	7,981,298	9,061,897

### Share-based payments reserve

The reserve is used to recognize the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

### Movements in share-based payment reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
Opening balance	9,061,897	8,726,228
Options expense in period <sup>(note 16)</sup>	(1,261,489)	798,798
Performance expense in period <sup>(note 16)</sup>	-	(463,129)
Broker Options <sup>(note 16)</sup>	180,890	-
	7,981,298	9,061,897

## Note 12. Non-controlling interest

	Consolidated	
	31 December	30 June
	2024	2024
	A\$	A\$
Issued capital	7,357,911	7,357,911

Reserves	1,191,675	693,023
Accumulated losses	(404,421)	(362,449)
	<u>8,145,165</u>	<u>7,688,485</u>

As of the 31 December 2024 the non-controlling interest is 15% (June 2024: 15%) equity holding in AKCM Pty Ltd.

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Note 13. Fair value measurement**

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	A\$	A\$	A\$	A\$

**Consolidated - 31 December 2024**

*Assets*

Investments at fair value	383,305	205,887	-	589,192
Total assets	<u>383,305</u>	<u>205,887</u>	<u>-</u>	<u>589,192</u>

*Liabilities*

Financial Derivative Liability		5,922,664-	-	5,922,664
Total liabilities		<u>5,922,664-</u>	<u>-</u>	<u>5,922,664</u>

	Level 1	Level 2	Level 3	Total
	A\$	A\$	A\$	A\$

**Consolidated - 30 June 2024**

*Assets*

Investments at fair value	511,073	205,887	-	716,960
Total assets	<u>511,073</u>	<u>205,887</u>	<u>-</u>	<u>716,960</u>

*Liabilities*

Financial Derivative Liability		384,500-	-	384,500
Total liabilities		<u>394,500-</u>	<u>-</u>	<u>384,500</u>

*Valuation Techniques*

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Derivative financial instruments have been valued using quoted market rates.

This valuation technique maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates.

#### Note 14. Contingent liabilities

There are no contingent liabilities that the consolidated entity has become aware of at 31 December 2024 and 30 June 2024.

### Nova Minerals Limited Unaudited Condensed Notes to the Consolidated Financial Statements For the Half-Year Ended 31 December 2024

#### Note 15. Earnings/(Loss) per share

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>A\$</b>	<b>A\$</b>
Loss after income tax	(1,964,737)	(9,194,540)
Non-controlling interest	41,972	51,229
Loss after income tax	<u>(1,922,765)</u>	<u>(9,143,311)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>256,181,097</u>	<u>210,889,961</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>256,181,097</u>	<u>210,889,961</u>
	<b>A\$</b>	<b>A\$</b>
Basic earnings per share	(0.01)	(0.04)
Diluted earnings per share	(0.01)	(0.04)

- As of the 31 December 2023 there were 30,154,335 outstanding unlisted options that would be included in the diluted calculation.

- As of the 31 December 2024 there were 38,744,282 outstanding unlisted options that would be included in the diluted calculation.

#### Note 16. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognized:

**Nova Minerals Limited**  
**Unaudited Condensed Notes to the Consolidated Financial Statements**  
**For the Half-Year Ended 31 December 2024**

**Note 16. Share-based payments (continued)**

**Share-based payments**

During the period, the following share-based payments have been expensed J:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>Recognized in profit &amp; loss :</b>		
Director options <sup>(1)</sup>	(867,273)	276,088
Consultant options <sup>(1)</sup>	(394,216)	125,494
Total options granted	<u>(1,261,489)</u>	<u>401,582</u>
Performance rights	-	(304,927)
Total	<u>(1,261,489)</u>	<u>96,655</u>

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>A\$</b>	<b>A\$</b>
<b>Recognised in equity:</b>		
Broker Options on or before 25 July 2028 <sup>(2)</sup>	112,792	-
Broker Options on or before 24 September 2029 <sup>(3)</sup>	<u>68,098</u>	-
	<u>180,890</u>	-

**Options Expense**

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

1) During the period, the directors reassessed the valuation of the options in light of the vesting conditions and determined that a revaluation of the options was necessary .

**For the Half-Year Ended 31 December 2024**

**Note 16. Share-based payments (continued)**

**Recognized in equity:**

	<u>2. Broker Options</u>	<u>3. Broker Options</u>
Recognized in	Equity	Equity
Grant date	24/07/2024	24/09/2024
	1,425,000	1,419,000
	(23,750 Nasdaq	(23,650 Nasdaq
Number of options issued	equivalent)	equivalent)
Expiry date	25/07/2028	25/03/2029
Vesting date	24/07/2024	24/09/2024
Share price at grant date	6.92 (USD)	5 (USD)
Exercise Price	10.37 (USD)	9.80 (USD)
Expected Volatility	85%	85%
Risk-Free Interest Rate	4.12%	3.49%
Trinomial step	200	200
Early exercise factor	2	2
Underlying fair value at grant date	2.85 (USD)	1.97 (USD)
Fair Value	74,386 (USD)	23,650 (USD)
Fair Value	112,792 (AUD)	68,098 (AUD)

**Option Movement 31 December 2024**

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 31 December 2024 half year period

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Total
On or before 30 November 2025	1.20	8,250,000	-	-	-	8,250,000
On or before 30 November 2024	1.10	13,614,264	-	-	(13,614,264)	-
On or before 16 January 2026	0.91	1,714,286	-	-	-	1,714,286
On or before 30 June 2025	1.00	216	-	-	-	216
On or before 25 July 2029 (Quoted in the USA) *	7.50	-	31,350,000	(5,414,220)	-	25,935,780
On or before 25 July 2028 (Unquoted in USA) *	10.37	-	1,425,000	-	-	1,425,000
On or before 24 September 2029 (Unquoted in USA) *	9.80	-	1,419,000	-	-	1,419,000
Total	-	23,578,766	34,194,000	(5,414,220)	(13,614,264)	38,744,282

\* Nasdaq options are quoted on a 60 to 1 basis

**Note 17. Events after the reporting period**

The following events have occurred subsequent to the period end:

- The Company announced high grade soil samples at the Stibium prospect with 35 gold soil samples > 1 g/t Au and a high of 25.6 g/t Au, and 10 antimony soil samples > 0.1% Sb with a high of 2.8% Sb.
- The Company announced further high grade gold surface samples were also discovered at the Wombat prospect in quartz veining with 7 rock samples > 2 g/t Au and a high of 360 g/t Au.
- The Company announced the results from the surface samples collected in the regional RPM area with 20 rock samples > 1 g/t Au and a high of 52.3 g/t Au, along with glacial debris lobe till sampling averaging 1.1 g/t Au over 1.7km.
- The Company announced that it had received a further ~ US\$0.83M (A\$1.34M) in NASDAQ warrants conversion proceeds.
- The Company announced that Nebari Gold Fund 1, LLP converted the full outstanding balance of the Nebari convertible loan note of US\$5.42M (A\$8.75M) into ordinary shares in the Company at A\$0.25c per share in accordance with the terms of the Nebari Note, which was approved by shareholders at the Company's Annual General Meeting held on 14 November 2024. With the conversion, which resulted in the Company issuing Nebari with 35,007,644 shares on 13 January 2025, the Company is now debt free and funded to progress its gold and antimony assets.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## **Nova Minerals Limited**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Nova Minerals Limited ("Nova", "we" or the "Company") summarizes the significant factors affecting the Company's operating results, financial condition, liquidity and cash flows as of and for the six months ended December 31, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated financial statements and the related notes thereto for the six months ended December 31, 2024 and 2023 included elsewhere in this 6-K, as well as the Company's Annual Report on Form 20-F for the year ended June 30, 2024 ("Annual Report"), which was filed with the Securities and Exchange Commission, or the SEC on October 29, 2024. Some of the information contained in this MD&A, including information with respect to our plans and strategy for our business and our expectations with respect to liquidity and capital resources, includes forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those risks and uncertainties described in the "Item 3. Key Information—D. Risk Factors" and "Note Regarding Forward-Looking Statements" sections in our Annual Report. Our actual results could differ materially from the results described in or implied by these forward-looking statements.*

The unaudited condensed consolidated financial statements and the financial information contained in this MD&A are prepared in conformity with IFRS. As permitted by the rules of the SEC for foreign private issuers, we do not reconcile our financial statements to U.S. GAAP. All figures are expressed in Australian dollars ("A\$" or "AUD"), unless otherwise noted.

### **Overview**

We are a dual ASX and Nasdaq listed mining exploration stage company with a gold, antimony, and critical minerals project in Alaska. Our flagship project is the 85% owned Estelle Project, which comprises of 803 State of Alaska

mining claims covering in aggregate of 127,102 acres (514km<sup>2</sup>) and is subject to a 2% net smelter royalty payable to AK Minerals.

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 gold mines and discoveries including Barrick's Donlin Creek Gold Project and Kinross Gold Corporation's Fort Knox Gold Mine. The belt also hosts significant antimony deposits and was a historical North American antimony producer.

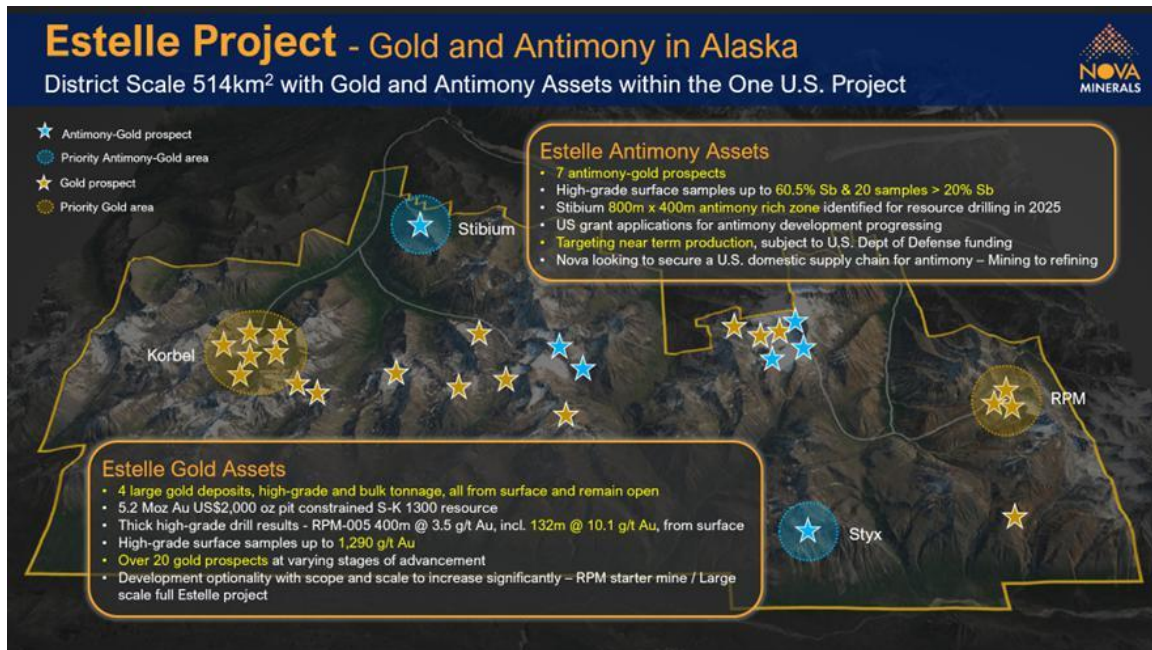
### Business Outlook and Strategy

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

#### *The Estelle Project*

The Estelle Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified advanced gold prospects, including two already defined multi-million ounce gold resources across four deposits containing a combined S-K 1300 compliant 5.17 Moz Au (0.18 Moz Au Measured, 2.54 Moz Au Indicated, and 2.45 Moz Inferred) of which Nova's 85% attributable interest is 4.41 Moz Au (0.16 Moz Au Measured, 2.22 Moz Au Indicated, and 2.03 Moz Inferred).

Recently, we discovered antimony and other critical minerals coincident with the gold in surface sampling on numerous prospects across the project, with several of these prospects currently drill ready, and we are actively seeking grants from the U.S. Department of Defense to progress this opportunity to help secure the U.S. supply chains of these vital minerals.



**Figure 1:** The Estelle Project contains the dual assets gold and antimony within the one U.S. project  
*Positive Macro-Economic Drivers – Right Place, Right Time, with the Right Commodities*

With the Alaska based Estelle Project containing deposits of both the precious metal gold and the strategic mineral antimony, both of which are currently near all-time high prices, we believe that we are well positioned to potentially become a significant supplier of both minerals in the near to medium term.

Gold has seen significant buying from both central banks and others as both a safe haven and hedge against inflation in recent times driving the price of the precious metal up towards US\$3,000 per oz currently.

Antimony, which is regarded as a strategically important critical mineral with U.S. dependency for both defense and renewable energy purposes has likewise seen an over 250% increase in its price in 2024 amidst global supply shortage concerns as China, the main refiner and exporter of antimony, has banned all exports of the critical mineral. As a result strategic stockpiles both in the U.S. and around the world are rapidly being depleted meaning price volatility in antimony is expected to continue. Our wholly- owned U.S. subsidiary, Alaska Range Resources, LLC, has been actively pursuing potential grants with the U.S. Department of Defense with a goal of securing a U.S. domestic supply chain from mining to a refined product of the rare strategic mineral antimony from its Estelle Project.

The Estelle Project is an Alaskan based project. Alaska is regarded as a tier one stable mining jurisdiction with a long history of mining and is the 2nd largest gold producing State in U.S. and was a key supplier of antimony in WWII. President Trump recently stated the U.S. commitment to exploring Alaska's extensive resources, including critical minerals. We have also had several meetings with both U.S. State and Federal government departments. Accordingly, we believe the Estelle Project is well positioned to benefit from this U.S government push to reestablish domestic supply chains for critical minerals in the U.S.



Figure 2: Gold and antimony prices near all time highs (Source: Reuters)

## Review of Operations

Initial Public Offering/ US NASDAQ Listing and Follow-On Offering

On July 25, 2024 we closed our initial underwritten public offering of 475,000 units, with each unit consisting of one American Depositary Share representing ordinary shares (“ADS”) and one warrant, with an ADS-to-ordinary-share ratio of 1 to 60, at a price to the public of \$6.92 per unit, for gross proceeds of approximately \$3,287,000, before deducting underwriting discounts and offering expenses. The ADSs and the warrants began trading on the Nasdaq Capital Market under the symbols “NVA” and “NVAWW”, respectively on July 24, 2024.

On September 25, 2024, we closed our follow-on underwritten public offering of 473,000 ADSs, with an ADS-to-ordinary-share ratio of 1 to 60, at a price to the public of \$5.00 per ADS, which includes 43,000 ADSs issued pursuant to the full exercise of the underwriter’s over-allotment option, for aggregate gross proceeds of \$2,365,000, before deducting underwriting discounts and offering expenses.

#### *Dual Commodity Focus – Gold and Antimony in Alaska*

We are now looking to develop the recently discovered high grade antimony assets on our Styx and Stibium projects concurrently with our gold assets, to help secure a U.S. domestic supply chain for antimony from mining to a refined product which is needed as the U.S. currently has no domestic supply and China recently banned all exports of antimony. To achieve this vision, we are both progressing the RPM Feasibility Study (FS) for a starter mine at RPM and an updated scoping level study for the Estelle wide project including Korbek, as well as seeking potential U.S. government grants with a goal to produce antimony product in 2026. We believe that we were a first mover in recognizing the potential value of its antimony assets and has developed strong relationships with both State and Federal government departments and is now advanced in the U.S. government grants process.

#### *RPM Resource and Extensional Drill Program Completed*

During the 1st half of the 2025 financial year, we undertook a targeted 21 hole reverse circulation (RC) drill program in the RPM starter pit area using our owned drill rig. The primary objective of the shallow drilling program, which was conducted on a new pad (Pad 24-1) located between the 2 previous RPM North pads (pad 1 and Pad 23-1), was to prove up near surface mineralization <50m in depth in support of the RPM starter mine PFS currently underway.

The 2024 infill and step-out drill program extended the high-grade core zone at RPM North to surface with over 20 significant broad intercepts grading > 5 g/t Au and a high of 52.7 g/t Au. All holes ended in mineralization with significant results including:

- RPMRC-24005
    - 43m @ 4.4 g/t Au from 2m including;
    - 23m @ 7.3 g/t Au from 2m
    - 13m @ 10.7 g/t Au from 2m
    - 2m @ 39.2 g/t Au from 13m
  - RPMRC-24008
    - 45m @ 3.4 g/t Au from surface including;
    - 31m @ 4.7 g/t Au from 3m
    - 8m @ 10.5 g/t Au from 22m
  - RPMRC-24016
    - 39m @ 5.4 g/t Au from surface including;
    - 25m @ 8.2 g/t Au from surface
    - 20m @ 10.2 g/t Au from 5m
    - 12m @ 15.3 g/t Au from 12m
    - 11m @ 16.4 g/t Au from 12m
-

- RPMRC-24017
  - 29m @ 7.1 g/t Au from surface including;
  - 22m @ 9.4 g/t Au from surface
  - 6m @ 19.9 g/t Au from 16m
  - 3m @ 32.2 g/t Au from 17m
  - 2m @ 52.7 g/t Au from 19m
- RPMRC-24020
  - 28m @ 4.5 g/t Au from surface including;
  - 23m @ 5.3 g/t Au from 5m
  - 6m @ 14.3 g/t Au from 11m
  - 3m @ 25.0 g/t Au from 14m

In the central core zone where the intrusive unit is thick and continuous the deposit remains wide open with further significant resource upside potential, up-dip, down-dip, and throughout the intrusive, particularly to the South which remains largely untested by drilling.

The secondary objective of the shallow 2024 drill program was to extend drilling to the South and Southwest of the current RPM North resource to begin to test a potential link with the RPM Valley zone situated approximately 150m to the Southwest. Highly prospective mineralized intrusive rocks have been observed in this area in recent geological mapping and confirmed with anomalous surface sample results. The results returned from holes RPMRC-24001 to RPMRC-24004 as shown below indicate that the RPM North deposit remains wide open to the South-Southwest and is potentially connected to the RPM Valley zone. This warrants further follow-up diamond drilling to test the considerable resource upside potential.

- RPMRC-24001
  - 24m @ 0.6 g/t Au from 6m
- RPMRC-24002
  - 45m @ 0.6 g/t Au from 3m including;
  - 20m @ 1.1 g/t Au from 25m
  - 12m @ 1.5 g/t Au from 26m
- RPMRC-24003
  - 25m @ 0.5 g/t Au from 17m
- RPMRC-24004
  - 31m @ 0.6 g/t Au from 3m

#### *2024 Surface Sample Results*

During the 2024 field season Nova's Head of Exploration, Mr Hans Hoffman, undertook another extensive surface exploration mapping and sampling program across the entire Estelle Project focused on gold and antimony and comprising of 511 soil samples, 225 rock samples, and 5 tons of bulk sample material. This 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 > 10 g/t Au, including a high of 128.5 g/t Au, and 8 soil samples > 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 > 30% Sb, and gold results up to 141 g/t Au and 7 samples > 20 g/t Au.
- Rock samples from the Wombat prospect revealed exceptionally high-grade gold in quartz veins with 7 rock samples > 2 g/t Au and a high of 360 g/t Au.
- Surface sampling in the RPM Regional area identified further high-grade RPM style gold with 20 rock samples > 1 g/t Au and a high of 52.3 g/t Au, along with glacial debris lobe till sampling averaging 1.1 g/t Au over 1.7km.

#### *Sale of Snow Lake Shares*

On December 31, 2024, we sold 6,600,000 common shares (the “Snow Lake Shares”) of Snow Lake Resources Ltd. (“Snow Lake”) (Nasdaq: LITM) held by us resulting in gross proceeds of US\$6.73 million (A\$10.85 million) and net proceeds after deducting sales costs of US\$6.53 million (A\$10.5 million).

#### Warrant Exercise Proceeds

During the six months ended December 31, 2024, we received approximately US\$0.79 million (\$A1.25 million) in proceeds from the exercise of outstanding public warrants.

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## Results of Operations

The following table sets forth a summary of our unaudited condensed consolidated results of operations for the periods ended December 31, 2024 and 2023. The information should be read together with the unaudited condensed consolidated financial statements and related notes contained elsewhere in this 6-K. Historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June</b>	<b>Change</b>	
	<b>2024</b>	<b>2024</b>	<b>A\$</b>	<b>%</b>
<b>Capitalized Exploration and Evaluation</b>	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>%</b>
	101,356,406	92,117,750	9,238,656	10%

In accordance with IFRS accounting standards, we capitalize our exploration and evaluation expenditure which comprises of all costs associated with our exploration programs including, but not limited to drilling, metallurgical work, project consulting, camp costs, sample analysis, and mine studies, in the statement of financial position. During the six month period ended December 31, 2024, we conducted a smaller drilling program using our owned reverse circulation (RC) drill rig along with another extensive surface sampling program across the Estelle Project, as detailed in the review of operations section of this analysis above. In the six months ended December 31, 2024 capitalized exploration and evaluation increased by A\$9,238,656 or 10%. A\$3,216,828 of this increase was directly related to the capitalized costs of the 2024 drilling and surface exploration program. The remaining A\$6,021,828 of the increase

was due to the foreign exchange revaluation of the balance, as the balance is recorded in USD in one of our wholly-owned U.S. subsidiaries, and the AUD:USD exchange rate dropped by around 6% over the six months since June 30, 2024.

	<b>For the six months ended December 31,</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>	
	<b>A\$</b>	<b>A\$</b>	<b>A\$</b>	<b>%</b>
<b>Other Income/(Loss)</b>				
Other income, gains and losses	1,773,158	(7,307,364)	9,080,522	124%
<b>Expenses</b>				
Administration expense	(2,877,538)	(1,240,671)	(1,636,867)	(132)%
Contractors and consultants	(1,144,221)	(256,609)	(887,612)	(346)%
Share based payments	1,261,489	(96,655)	1,358,144	1,405%
Sale of investment costs	(325,339)	-	(325,339)	(100)%
Amortization of financial liability	(324,962)	55,192	(380,154)	(689)%
Finance costs	(327,324)	(348,433)	(21,109)	(6)%
Total Expenses	(3,737,895)	(1,887,176)	(1,850,719)	(98)%
<b>Loss after income tax</b>	(1,964,737)	(9,194,540)	7,229,803	79%
<b>Total comprehensive (loss)/income</b>	1,280,483	(10,737,437)	12,017,920	112%

During the six months ended December 31, 2024, we incurred total operating expenses of \$3,737,895, as compared to total operating expenses of \$1,887,176 in 2023, for an increase of \$1,850,719. The increase in total operating expenses in the current period is principally a result of increased listing and related consulting and legal fees from being dual listed on both the ASX and Nasdaq exchanges in Australia and the U.S., respectively, as well as increased marketing in both Australia and the U.S., and higher professional fees relating to the U.S. government antimony grant process, and mine and engineering consulting on the Estelle Project.

Key components of our results of operations during the six months ended December 31, 2024 and 2023 are discussed as follows:

- Other income, gains and losses was a gain of A\$1,773,158 in the six months ended December 31, 2024 compared to a loss of A\$7,307,364 in the six months ended December 31, 2023. The change of A\$9,080,522 or 124%, is principally due to the A\$6,934,776 gain on sale from the Snow Lake shares.
  - Administration expense totaled A\$2,877,536 in the six months ended December 31, 2024 compared to A\$1,240,671 in the six months ended December 31, 2023. The increase of A\$1,636,867 or 132% is principally due to higher listing, legal, and consulting costs associated with our now being dual listed in Australia and the United States on the ASX and Nasdaq Capital Market, respectively. In addition, in conjunction of the U.S. listing and the discovery of the critical mineral antimony onsite we also dramatically increased our marketing in both Australia and the U.S. over the six month period.
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- Contractors and consultants totaled A\$1,144,221 in the six months ended December 31, 2024 compared to A\$256,609 in the six months ended December 31, 2023. The increase of A\$887,612 or 346% is principally due to higher consultant costs in relation the U.S. government antimony grant process, and increased metallurgical assessment and mining engineering consulting during the period.
  - Share based payments was a gain of A\$1,261,489 in the six months ended December 31, 2024 compared to a loss of A\$96,655 in the six months ended December 31, 2023. The decrease in costs of A\$1,358,144 or 1,405% is due to the revaluation of the outstanding director options as the directors reassessed the options in light of the vesting conditions and determined that a revaluation was necessary.

- Sale of investment costs of A\$325,339 in the six months ended December 31, 2024 relates to the sale of the Snow Lake shares on December 31, 2024.
- Amortization of financial liability was a loss A\$324,962 in the six months ended December 31, 2024 compared to a gain of A\$55,192 in the six months ended December 31, 2023. The increase in amortization of A\$380,154 or 689% is due to additional amortization costs relating to the Nebari Gold Fund 1, LP (“Nebari”) convertible loan (“Nebari Convertible Loan”).
- Finance costs totaled A\$327,324 in the six months ended December 31, 2024 compared to A\$348,433 in the six months ended December 31, 2023. The decrease of A\$21,109 or 6% is due to lower interest rates during the period.

Overall, we recorded a net loss of \$1,964,737 for the six months ended December 31, 2024 compared to a net loss of A\$9,194,540 in the six months ended December 31, 2023. The reduction in the loss of A\$7,229,803 or 79% was principally due to the gain on sale of the Snow Lake shares.

We also recorded comprehensive income of A\$1,280,483 in the six months ended December 31, 2024 compared to a comprehensive loss of A\$10,737,437 in the six months ended December 31, 2023. The change of A\$12,017,920 or 112% was mainly due to the gain on sale from the Snow Lake shares, and a gain from the foreign currency translation.

Net loss per share for the six months ended December 31, 2024 on both a basic and diluted basis was A\$0.01 per share compared to \$0.04 per share in the six months ended December 31, 2023.

### Liquidity and Capital Resources

The following table sets forth a summary of our unaudited condensed consolidated cash flows for the periods indicated. The information should be read together with the unaudited condensed consolidated financial statements and related notes included elsewhere in this 6-K. Historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	<b>For the six months ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>A\$</b>	<b>A\$</b>
Net cash used in operating activities	(4,326,534)	(1,272,356)
Net cash used in investing activities	(3,475,525)	(11,655,931)
Net cash from financing activities	8,484,639	-

Cash flows used in operating activities relate to payments to suppliers for services which are essential to our operations, including but not limited to, listing expenses, external consultants for, legal, audit, tax, mine engineering studies and antimony grants assistance and advice, directors fees, marketing, and interest costs on the Nebari Convertible Loan. The increase in net cash paid for operating activities during the six months ended December 31, 2024 to A\$4,326,534 compared with A\$1,272,356 in the six months ended December 31, 2023 is principally due to the additional payments required during the period for the costs associated with the U.S. Nasdaq listing, including listing fees, legal and audit and other consultant costs, additional consulting costs for mine engineering studies and antimony grant work and advice, and additional marketing undertaken in both Australia and the U.S. for the listing and the antimony discoveries.

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Cash flows used in investing activities relate to payments to suppliers which are essential to the advancement of work on the Estelle Project including payments for the purchase of property, plant and equipment, and exploration and evaluation expenses related to the exploration programs undertaken during the period which are capitalized in the statement of financial position. The decrease in net cash paid for investing activities during the six months ended

December 31, 2024 to A\$3,474,525 compared with A\$11,655,931 in the six months ended December 31, 2023 is principally due to the Company undertaking a much smaller drill program during the period using the Company owned RC drill rig to keep costs lower.

Cash flows from financing activities relate to receipts received from the proceeds of the sale of ordinary shares in our July 2024 and September 2024 underwritten public offerings and the exercise of options and warrants. The increase in net cash received from financing activities during the six months ended December 31, 2024 to A\$8,484,639 compared with A\$0 in the six months ended December 31, 2023 is principally due to the net proceeds of A\$7,134,556 received in our July and September 2024 underwritten public offerings and A\$1,250,083 in proceeds from the exercise of warrants during the period.

As we have not generated revenues to date, we currently have no regular cash flows from operations, and our operations have mainly been financed through the proceeds received from the issuance of equity securities and options exercises. Additional funding has come through interest earned from cash on term deposit, monetization of assets including the sale of the Snow Lake shares, as well as a Nebari Convertible Loan, which was converted into 35,007,644 of our ordinary shares in January 2025. We anticipate that our current cash will be sufficient to fund our operations for more than 12 months from the date of this report. However, our forecast for the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue our operations.

As at December 31, 2024, we had cash and cash equivalents of \$A4,085,606 and net assets of \$A107,043,511 as compared to cash and cash equivalents of A\$3,149,909 and net assets of A\$98,383,732 at June 30, 2024. As of December 31, 2024, we had working capital of \$A7,110,743 and as of June 30, 2024 we had working capital of A\$268,671. Since December 31, 2024, we have received \$A10,502,617 in net proceeds from the sale of the Snow Lake shares, and \$A1,342,331 in net proceeds from the exercise of our public warrants.

On January 13, 2025 Nebari converted the full outstanding balance of the Nebari Convertible Loan of US\$5.42 million into 35,007,644 of our ordinary shares, and as a result we have no outstanding indebtedness and no required compliance with related financial covenants.

We are also pursuing a grant from the U.S. Department of Defense for our antimony projects, although there is no guarantee of when such grant will be received if at all.

Management is also very actively monitoring and managing cash forecasts, and has the ability to scale back its exploration activities to match its funds available.

### ***Subsequent Events***

#### *Surface Sample Results*

As included in the review of operations section above, the Company's 2024 exploration mapping and sampling program confirmed high grade soil samples at the Stibium prospect in mid January 2025 with 35 gold soil samples > 1 g/t Au and a high of 25.6 g/t Au, and 10 antimony soil samples > 0.1% Sb with a high of 2.8% Sb. Further high grade gold surface samples were also discovered at the Wombat prospect in quartz veining with 7 rock samples > 2 g/t Au and a high of 360 g/t Au in late January 2025. In early February 2025 the Company also announced the results from the surface samples collected in the regional RPM area with 20 rock samples > 1 g/t Au and a high of 52.3 g/t Au, along with glacial debris lobe till sampling averaging 1.1 g/t Au over 1.7km.

#### *Warrant Exercise Proceeds*

From January 1, 2025 to March 18., 2025, we have received US\$0.83 million (A\$1.34 million) in proceeds from the exercise of our public warrants.

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### *Receipt of Proceeds from Sale of Snow Lake Shares*

On January 3, 2025, we received net cash proceeds of US\$6.53 million (A\$10.5 million) from the sale of the Snow Lake shares which were recorded in the statement of financial position as a receivable as at December 31, 2024.

### *Conversion of Nebari Convertible Loan*

On January 8, 2025 Nebari converted the full outstanding balance of the Nebari Convertible Loan of US\$5.42 million (A\$8.75 million) into 35,007,644 of our ordinary shares at A\$0.25c per share in accordance with the terms of the Nebari Convertible Loan, which was approved by shareholders at our Annual General Meeting held on November 14, 2024. With Nebari's full conversion of the Nebari Convertible Loan, we have no outstanding indebtedness.

### **2025 Financial Year Next Steps**

With a strengthened balance sheet, including a significant cash balance of ~US\$9.9 million (~A\$15.9 million), and the extinguishment of the Nebari Convertible Loan, as well as continued progress with our U.S. grant applications for antimony, and five drill rigs (four diamond and one RC) parked on site at the Whiskey Bravo Camp, we are looking forward to another exploration program in 2025 for both gold and antimony as we continue to advance the project towards production to potentially become a significant supplier of both minerals in the near to medium term.

While the scale and exact nature of the 2025 program is still to be finalized, it is expected to primarily consist of targeted drill programs at RPM to further grow the existing resource and expand drilling along the ridgeline to the North of the current RPM proposed pit and in the glacial till in the valley which has shown promising surface samples, and at Stibium to define a maiden antimony and gold resource.

In addition to the drill program, 2025 potential news flow includes:

- Potential U.S. grants for antimony
- Mine and infrastructure permitting
- Technical project studies
- Resource update for gold and potentially a maiden resource for antimony
- Feasibility Study
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna access road update

### **Critical Accounting Estimates**

Management's discussion and analysis of the results of operations, liquidity, and capital resources is based upon our unaudited consolidated financial statements for the periods ended December 31, 2024 and 2023 contained elsewhere in this Form 6-K, which have been prepared in accordance with IFRS. The preparation of these unaudited consolidated financial statements required the use of estimates and judgments that affect the reported amounts of our assets, liabilities, income, and expenses. Management bases estimates on historical experience and other assumptions it believes to be reasonable under the circumstances and evaluates these estimates on an on-going basis. Actual results may differ from these estimates. There have been no significant changes to the critical accounting estimates included in our Annual Report on Form 20-F for the year ended June 30, 2024 filed with the SEC on October 29, 2024.

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