



Hello, can anyone hear me? There's gold, copper, silver, critical minerals and much much more here!

"A CRITICAL EVALUATION  
OF NOVA MINERALS"

/ STRONG SELL OPINION /

Nova Minerals Limited | Nasdaq / ASX: NVA



SPRUCE POINT  
CAPITAL MANAGEMENT

INVESTMENT RESEARCH REPORT

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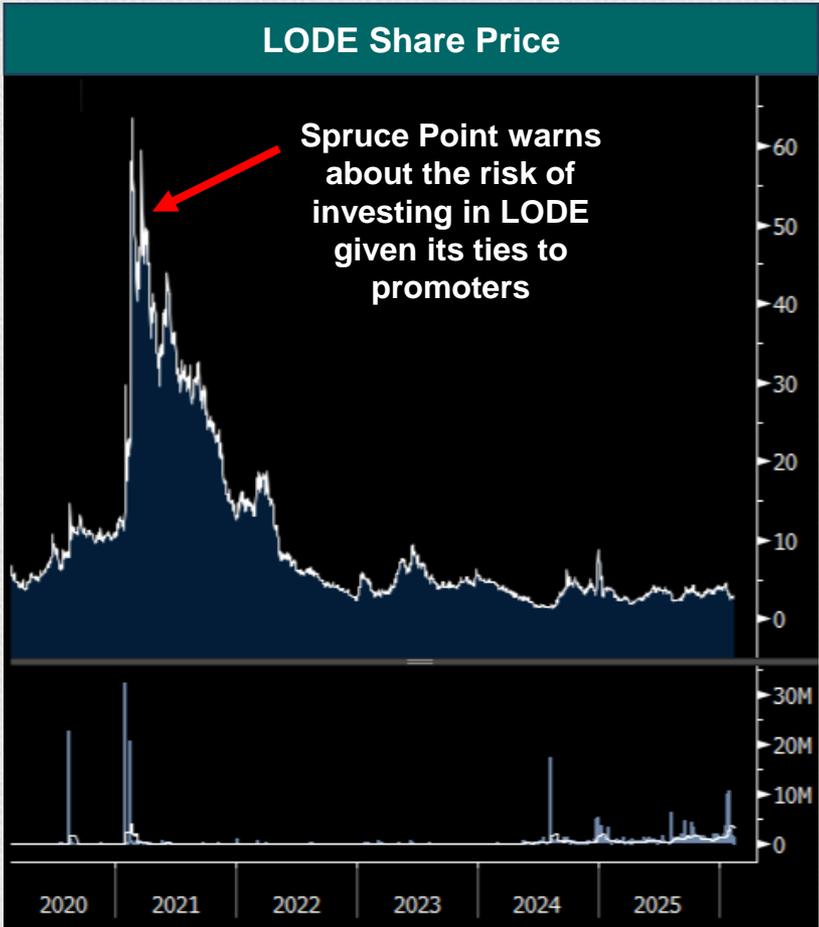
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# Spruce Point Has A Track Record In Gold Exploration Stock Promotions

Spruce Point has a track record in gold exploration and strategic metal stock promotions with a forensic report on Comstock Mining Inc. (NYSE American: LODE) in early 2021.

Company:	Comstock
<b>Ticker   Date Enterprise Value</b>	NYSE American: LODE   <a href="#">March 2021</a> \$165 million
<b>Maximum Decline Post Report</b>	<b>-93%</b>
<b>Company Positioning</b>	Nevada-based, gold and silver mining exploration company now focused on strategic and green metals.
<b>Spruce Point's Criticisms</b>	Previous failures in gold exploration, LODE is making a strategic pivot into strategic metals which we believe is likely to fail under the current management. Questionable consultant with ties to SEC-charged promoters.
<b>Successful Outcome</b>	Minimal revenues from mining or metals. Continued share dilution, rising debt, and significant cash burn. The share price has declined by over 90%.



The recommendations shown above are not intended to be exhaustive or represent investment returns following Spruce Point's research campaigns. A full list of all recommendations made over the past twelve months can be found on our [website](#).

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## *Executive Summary*

## *Spruce Point Is Short Nova Minerals (ASX/Nasdaq: NVA) And Sees 45% - 60% Near Term Downside And Up To 100% Long-Term Downside Risk*

After conducting a forensic review of Nova Minerals Ltd. (Nasdaq / ASX: NVA, “Nova” or “the Company”) and its ambitions of becoming an integrated producer of antimony and Tier 1 gold miner, we believe that investor expectations are too high, and it faces significant challenges in commercial efforts (e.g. lack of infrastructure, community pushback, harsh Alaskan weather conditions, and lack of proof of concept) that may not be fully reflected in its valuation. While the mining exploration and resource production business is notoriously risky with many factors outside of the Company’s control, we express concerns with management’s lack of consistent focus, inability to meet deadlines, and difficulties realizing value in previously promoted strategic investments. To put Nova’s story in perspective, it’s worth noting that some of its mining claims have already passed through two recent public companies dating to 2007, with the last one being Millrock Resources (TSX-V: MRO), who let the claims lapse in 2016 after nearly eight years of ownership and exploration.

**We express concerns with the backgrounds and business relationships of management, the Board, and shareholders to individuals charged with market manipulation by the Australian regulator (ASIC) and the SEC.** Nova was called Quantum Resources, led by Joseph Gutnick who was banned for four years by the ASIC from managing corporations. Nova’s former CEO Avrohom (Avi) Kimelman was sentenced to prison with immediate release for market manipulation and insider trading. Entities connected to Mr. Kimelman’s wife remain Nova shareholders and are registered to a residential address associated with Kibush Capital Corp (OTC: DLCR), a mining exploration company which had its SEC registration revoked and was noted in an SEC case against an audit firm for its deficiencies. Nova’s Director Avi Geller and outgoing CFO Michael Melamed recently appeared in OTCBB filings at Brookmount Gold next to an investor relations (“IR”) professional currently charged by the SEC for market manipulation. Mr. Geller also had recent business dealings with two former Stratton Oakmont (and Monroe Parker Securities) brokers who were acquitted of stock fraud charges. Stratton Oakmont was a brokerage made famous in the movie “Wolf of Wall Street”. While we make no specific allegations of bad faith dealings among any of these individuals at Nova, it should be a concern since Nova is a microcap stock promoted by RedChip, an IR firm that previously promoted two U.S. listed China frauds we exposed.

**We are also very troubled by Nova’s consulting geologist who is also responsible for data evaluation and quality control. He is both a “Competent Person” and “Qualified Person” under ASX listing rules and U.S. securities laws.** His name is reportedly Mr. Vannu Khounphakdee but we have unsuccessfully attempted to verify his existence. He may not even be able to properly interpret English based on faulty SEC certifications and multiple inconsistent spellings of his name. Furthermore, his certification that he is a graduate of Krivoy Rog National University, Ukraine, 1992 with a Master of Science in Mine Geology and Engineering does not reconcile with our findings. Our Ukrainian private investigator spoke with the university’s Dean of the Faculty of Geology and Ecology, himself a 1989 graduate of the Department, and we have the university registration records that indicate that he did not graduate. To become a “Competent” and “Qualified” person he became a member of the Australian Institute of Geoscientists (“AIG”) which requires document submissions to support academic credentials. If it is determined that his academic credentials are inaccurate, in a worst case he could lose his membership which would undermine the integrity of Nova’s critical [Estelle Project Technical Report](#) and numerous press releases since 2021 that have referenced his qualification as a key person. While we make no allegation that Nova is knowingly promoting a geologist with suspicious educational credentials, our observations are extremely concerning given that we believe a substantial portion of the perceived value of Nova’s share price rests on the belief that its 9.9M ounces of measured, indicted and inferred gold resources are fairly represented and that it can commercialize its antimony discoveries.

## *Spruce Point Is Short Nova Minerals (ASX/Nasdaq: NVA) And Sees 45% - 60% Near Term Downside And Up To 100% Long-Term Downside Risk*

Spruce Point typically finds that public companies with an attractive story try to build research analyst coverage over time. Instead, Nova has three research analysts that have dropped coverage. Nova now has only one analyst covering its story willing to offer a share price target of \$10 per share. Given the target current price forecasts 58% upside, we think the market is expressing serious skepticism with the target price.

Based on our analysis, we believe investors should exercise extreme caution because the shares may be significantly overvalued relative to other Alaskan junior explorers. We also observe that insiders have little skin in the game with the ability to currently sell significant quantities of stock under a liberal stock option program. The largest insider owner, Director Louie Simens, recently resigned for personal reasons and was the resident Board expert in operations and construction. This is troubling because Nova claims it is now moving towards construction. We estimate that Nova's share price has near-term downside risk of approximately 45% - 60% (\$2.50 - \$3.50 per ADS), but under certain scenarios, including a potential loss of a \$43.5m Department of War award, up to 100% downside and we believe it is likely to significantly underperform the junior gold mining index.

# Summary of Concerns With Nova Mineral's Commercial Efforts

Spruce Point has multiple concerns with management's ability to execute on its grand ambitions of becoming an integrated producer of antimony and Tier 1 gold miner in the U.S.

## Major Concerns With Nova's Ability To Execute On Its Ambitions

### Lack of Strategic Focus

We are concerned by [Nova's frequent pivots in focus and challenges](#) in realizing the potential of other promoted investments. For example, Nova no longer emphasizes copper and silver in the Estelle project. [The Company then shifted to lithium and spun-off Snow Lake Resources \(Nasdaq: LTIM\), but that fell well short of its goal](#) to build the world's first all-electric lithium mine and establish a lithium supply chain with Korea's LG Energy. It has since changed its name to Snow Lake Energy and describes its focus on "nuclear fuel cycle & critical metals" while still showing the lithium project as an opportunity. An investment in Rotor X, a helicopter company, ended in bankruptcy. An investment in Torian Resources (name changed to Asra Minerals, then GoldArc Resources) has languished. We believe [Nova is now reaching farther with an investment in Adelong Gold](#) with assets in Australia and Brazil, and claims it is a near term producer despite a A\$0.01 per share price and a "marketeer" co-investor.

### Frequent Failure To Meet Deadlines / Proof of Concept

[Nova has repeatedly missed its timetables](#). In 2021, it laid out a "Path to Production" for Korbelt which indicated that 2024 was achievable for construction and production. Nothing has been constructed and Nova is still promoting the opportunity with production 2028+. In 2024, it said it was working on completing a feasibility study for RPM by the end of 2025 and trying to get into production as soon as possible. That timeline also slipped. Now with more complex antimony ambitions, [Nova is showing "conceptual renderings" of a proposed antimony refinery and a "high level conceptual antimony flowsheet"](#). All of this needs to be proven to move from concept to reality.

### Difficult & Remote Environment

[Nova's assets are in a remote part of Alaska which has extremely challenging weather conditions](#) (~6.5 feet of annual snow) and overburden also creates issues. Pictures provided by Nova also indicate that deposits may be at high altitudes which creates even greater logistical challenges to commercialize resources. [While antimony exploration results are appealing, actual economic and historical antimony producing mines are hundreds of miles away](#).

### Lack of Infrastructure

[Lack of infrastructure is a major hurdle](#). There is currently no road or energy pipeline available to access the mountainous valley where the project is located. The West Susitna Road access and proposed coal energy projects have received significant local community push back and have yet to break ground.

### Labor and Expertise

Attracting mining and production talent to Alaska could be a challenge. [Nova's Director with experience in construction and operations also just resigned](#). Nova's ambitions to become an integrated antimony player is likely to be challenged given a scarcity of industry knowledge and expertise in the U.S. Other companies are competing for talent and resources in more hospitable states. For example, [Perpetua Resources](#) is progressing the Stibnite Gold Project in Idaho and has estimated cash on hand of US\$788m vs. Nova's US\$39.5m. Perpetua also has received Dept. of War grants and it is backed by Paulson, Agnico Eagle, and J.P. Morgan Chase. Nova's shareholders are mostly retail investors.

### Funding

Capital raising is always a concern for a junior explorer. For example, a [2023 Phase 2 Scoping Study](#) at Project Estelle showed an 11-month payback and 53% IRR but \$400m of capex was required. Management [made retractable statements around its valuation](#) and later expressed concerns about raising the capex needed despite optically attractive project economics. How will management finance a potentially more complicated and expensive antimony project?

# Summary of Concerns With Individuals Tied To Nova Minerals

We identify many concerns with individuals connected to Nova and its predecessor Quantum Resources. The most alarming discovery calls into questions the degree credentials of Nova’s geological consultant who is a “Qualified Person”.

## Multiple Individuals Associated With Nova Minerals or Its Predecessor Concern Us

<p><b>Joseph Gutnick, Predecessor Chairman</b></p>	<p>MD and Chairman of Quantum Resources Ltd, the predecessor company to Nova Minerals. <a href="#">In 2024, Mr. Gutnick was disqualified by ASIC from managing corporations for a period of four years</a> following his involvement in three failed companies between June 2016 and March 2020. Specifically, one named company in the complaint was Axis Consultants Pty Ltd, a firm controlled by Gutnick which provided management services to Quantum was referenced by the ASIC.</p>
<p><b>Avi Kimelman, Former CEO</b></p>	<p><a href="#">Mr. Kimelman, former Quantum Director and CEO of Nova Minerals pleaded guilty to insider trading and market manipulation. Two current shareholder entities of Nova appear connected to his wife Chana Kimelman who lists no occupation.</a> The address of one shareholder entity is linked to a defunct mining stock that was scrutinized by the SEC, deregistered, and noted for its audit failures.</p>
<p><b>Avi Geller, Director</b></p>	<p><a href="#">Mr. Geller is a Director of multiple small cap companies and investor with Leonite Capital, a firm that has frequently been embroiled in litigation</a> and has invested in companies that have run afoul of the law. He had an undisclosed role at Halevi Enterprises. Mr. Geller had recent business dealings with two former Stratton Oakmont / Monroe Parker brokers that were charged, but later acquitted, of stock fraud. Stratton Oakmont was made famous by the movie “Wolf of Wall Street”. <a href="#">Mr. Geller is in recent filings of Brookmount Gold next to Tim Rieu of the Chesapeake Group who is currently being sued by the SEC for a “Multi-Year Microcap Fraud Scheme”.</a></p>
<p><b>Michael Melamed, CFO</b></p>	<p>Nova’s CFO was also initially the CFO of embattled Nova spin-off Snow Lake Resources. <a href="#">He also acts as Director, Finance and Operations of Brookmount Gold</a>, noted above, in addition to his role at Nova. He will be departing Nova on April 30, 2026.</p>
<p><b>Levi Mochkin, Consultant?</b></p>	<p><a href="#">Levi Mochkin’s Ledger Holdings Pty Ltd. appeared in Nova’s 2022-23 Annual Reports as owning unlisted Nova options but without explanation of how they were acquired. Mr. Mochkin is notable for having been banned from the financial services industry by the ASIC for alleged stock market manipulation, false trading, market rigging, and not acting honestly, efficiently and fairly.</a></p>
<p><b>Vannu Khounphakdee, Geology Consultant</b></p>	<p><a href="#">Vannu is a “Qualified Person” with an almost non-existent public profile.</a> We find that his name is spelled differently with the Australian Institute of Geoscientists and is even inconsistent within Nova’s SEC filings. He claims to be a Nova employee but is most likely a contractor. He may not speak or read English well as he certified that Nova is based in Laos and not Alaska. We cannot identify any other current or former public companies he has represented. He did not certify or state that he actually visited Nova’s Alaskan location which we would have liked to see. <a href="#">We provide evidence that his certification that he is a graduate of Krivoy Rog National University, Ukraine, 1992 with a Master of Science in Mine Geology and Engineering does not appear to be truthful.</a></p>

# Primary Evidence To Refute The Geologist's Degree Credentials

Our Ukraine private investigator personally visited Kryvyi Rih National University and spoke with the Dean of the Faculty of Geology and Ecology who himself is a graduate of the program in 1989. He confirmed that the masters degree qualification did not exist in 1992. The official class of 1992 register also did not include Mr. Vannu Khounphakdee who [claims to have graduated](#).

## Certified Investigative Letter

АСОЦІАЦІЯ ПРИВАТНИХ ДЕТЕКТИВІВ УКРАЇНИ  
ASSOCIATION OF PRIVATE DETECTIVES OF UKRAINE

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04.02.2026

Kyiv

### Regarding confirmation of enrollment

In response to a request to verify the enrollment of a person at Kryvyi Rih National University (Faculty of Mining Geology and Engineering), we hereby inform you that the person with the provided details, **Vannu Khounphakdee**, did not study at the specified institution.

This information has been verified against the university's internal student and graduate records.

In addition, it was confirmed by the dean of the Faculty of Geology and Ecology (the current name of the faculty), Anatoliy Anatoliyovych Berezovskiy, who graduated in 1989 and has been working at the above-mentioned department since then and currently holds the position of dean of the educational institution (Faculty of Mining Geology and Engineering).

We also inform you that in 1992, Kryvyi Rih National University was called Kryvyi Rih Technical University. In 2011, as a result of the merger of several higher education institutions, Kryvyi Rih National University was established in its current form. The Bologna system, which introduces a two-tier education system (bachelor's/master's), the use of ECTS credits, academic mobility, and the European Diploma Supplement, has been in effect in Ukraine since 2005. As of 1992, the educational level of "master" did not yet exist in Ukraine. Graduates at that time received a complete higher education in the specialty "geology and mining engineering" without division into bachelor's or master's degrees.

Head of the Association of Private Detectives of Ukraine



*STG*  
Serhii Hyda

### Appendix:

Photocopies from the student group registers for the class of 1992.

## 1992 Class Registry

Результати зарубіжних контролей, зачетов і екзаменів студентів

№№ студентів	Фамилія, ім'я, прізвище	Теоретичні і практичні		Загальна оцінка
		Теоретичні	Практичні	
1	Ванушак Д.	2	2	300
2	Белого В.	2	2	300
3	Муромов С.	2	2	300
4	Савченко С.	2	3	300
5	Сидоренко І.	2	5	300
6	Борисенко І.	2	2	300
7	Горюха Т.	2	2	300
8	Майборода О.	2	2	300
9	Мельник С.	2	5	300
10	Корженко Н.	2	2	300
11	Корженко В.	2	4	300
12	Склярський О.	2	4	300
13	Ган	2	2	300
14	Худяк	2	2	300
15	Борисенко	2	2	300
16	Сидоренко	2	2	300
17	Корженко	2	2	300
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98	Сидоренко	2	2	300
99	Борисенко	2	2	300
100	Савченко	2	2	300

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		Теоретичні	Практичні	
19	Ванушак В.	2	2	300
20	Белого В.	2	2	300
21	Муромов С.	2	2	300
22	Савченко С.	2	3	300
23	Сидоренко І.	2	2	300
24	Борисенко І.	2	2	300
25	Горюха Т.	2	2	300
26	Майборода О.	2	2	300
27	Мельник С.	2	5	300
28	Корженко Н.	2	2	300
29	Корженко В.	2	4	300
30	Склярський О.	2	4	300
31	Ган	2	2	300
32	Худяк	2	2	300
33	Борисенко	2	2	300
34	Сидоренко	2	2	300
35	Корженко	2	2	300
36	Борисенко	2	2	300
37	Савченко	2	2	300
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# Summary of Concerns With Individuals Tied To Nova Minerals (Cont'd)

Spruce Point also has a few concerns with Nova's CEO and Non-Executive Chairman.

## Concerns With The CEO and Non-Executive Chairman

**Chris Gerteisen,  
CEO and  
Executive  
Director**

[Mr. Gerteisen has attested that he was an employee of the Company in January 2024](#). Nova's archived website two weeks earlier said that he is based in Alaska. The 20-F stated that Nova's sole employee has been based in Australia the past three years and in the "accounts payable capacity" as of June 30, 2024. In the 2022 Annual Report, Nova disclosed that CEO Gerteisen received "consulting fees" related to Snow Lake Resources. The Company's website (May 2022) also says he is a dual-citizen but based in Alaska. These facts suggest that he has not been a full-time employee in the past.

Mr. Gerteisen is also listed as shareholder of AK Minerals Pty Ltd. ("AK Minerals"), which is the JV partner that owns 15% of the Estelle Gold Project and a related party. [A review of its Australian filings](#) indicates that other members include, 1) Kushkush Investments Pty. Ltd which is an entity associated with the wife of former CEO Avi Kimmelman, and 2) Warren Sheppard, who was the executive behind Kibush Capital Corp. ("Kibush") (OTC: DLCR), a company that had its [SEC registration revoked](#). Furthermore, an [SEC enforcement case](#) was brought against the auditor and its engagement quality reviewer specifically related to Kibush. AK Minerals registered and principal business address is a residential property also linked to Kibush.

**Richard Beazley,  
Non-Executive  
Chairman**

We are concerned Nova's recently appointed Non-Executive Chairman [Richard Beazley is not required to hold stock](#) since being appointed in July 2024. Mr. Beazley has special responsibilities on the Audit, Risk, Remuneration and Nomination Committees. While tasked with overseeing risk, we find it ironic that he himself has nothing at risk if Nova succeeds or fails.



*We Express Doubt With Nova's Ambition  
To Become An Integrated Producer Of  
Antimony And Tier 1 Gold Miner*

# Summary of Concerns With Nova Minerals' Commercial Efforts

Spruce Point has multiple concerns with management's ability to execute on its grand ambitions of becoming an integrated producer of antimony and Tier 1 gold miner in the U.S.

## Major Concerns With Nova's Ability To Execute On Its Ambitions

### Lack of Strategic Focus

We are concerned by [Nova's frequent pivots in focus and challenges](#) in realizing the potential of other promoted investments. For example, Nova no longer emphasizes copper and silver in the Estelle project. [The Company then shifted to lithium and spun-off Snow Lake Resources \(Nasdaq: LTIM\), but that fell well short of its goal](#) to build the world's first all-electric lithium mine and establish a lithium supply chain with Korea's LG Energy. It has since changed its name to Snow Lake Energy and describes its focus on "nuclear fuel cycle & critical metals" while still showing the lithium project as an opportunity. An investment in Rotor X, a helicopter company, ended in bankruptcy. An investment in Torian Resources (name changed to Asra Minerals, then GoldArc Resources) has languished. We believe [Nova is now reaching farther with an investment in Adelong Gold](#) with assets in Australia and Brazil, and claims it is a near term producer despite a A\$0.01 per share price and a "marketeer" co-investor.

### Frequent Failure To Meet Deadlines / Proof of Concept

[Nova has repeatedly missed its timetables](#). In 2021, it laid out a "Path to Production" for Korbelt which indicated that 2024 was achievable for construction and production. Nothing has been constructed and Nova is still promoting the opportunity with production 2028+. In 2024, it said it was working on completing a feasibility study for RPM by the end of 2025 and trying to get into production as soon as possible. That timeline also slipped. Now with more complex antimony ambitions, [Nova is showing "conceptual renderings" of a proposed antimony refinery and a "high level conceptual antimony flowsheet"](#). All of this needs to be proven to move from concept to reality.

### Difficult & Remote Environment

[Nova's assets are in a remote part of Alaska which has extremely challenging weather conditions](#) (~6.5 feet of annual snow) and overburden also creates issues. Pictures provided by Nova also indicate that deposits may be at high altitudes which creates even greater logistical challenges to commercialize resources. [While antimony exploration results are appealing, actual economic and historical antimony producing mines are hundreds of miles away](#).

### Lack of Infrastructure

[Lack of infrastructure is a major hurdle](#). There is currently no road or energy pipeline available to access the mountainous valley where the project is located. The West Susitna Road access and proposed coal energy projects have received significant local community push back and have yet to break ground.

### Labor and Expertise

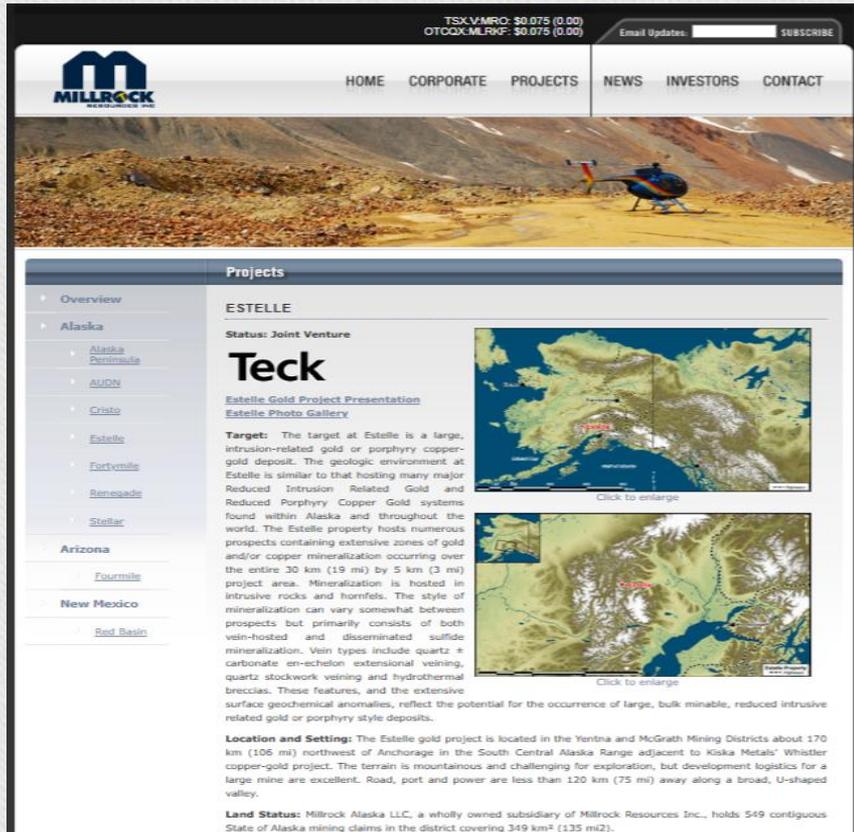
Attracting mining and production talent to Alaska could be a challenge. [Nova's Director with experience in construction and operations also just resigned](#). Nova's ambitions to become an integrated antimony player is likely to be challenged given a scarcity of industry knowledge and expertise in the U.S. Other companies are competing for talent and resources in more hospitable states. For example, [Perpetua Resources](#) is progressing the Stibnite Gold Project in Idaho and has estimated cash on hand of US\$788m vs. Nova's US\$39.5m. Perpetua also has received Dept. of War grants and it is backed by Paulson, Agnico Eagle, and J.P. Morgan Chase. Nova's shareholders are mostly retail investors.

### Funding

Capital raising is always a concern for a junior explorer. For example, a [2023 Phase 2 Scoping Study](#) at Project Estelle showed an 11-month payback and 53% IRR but \$400m of capex was required. Management [made retractable statements around its valuation](#) and later expressed concerns about raising the capex needed despite optically attractive project economics. How will management finance a potentially more complicated and expensive antimony project?

# Project Estelle Passed Through Multiple Hands With The Prior Owner Allowing Claims To Lapse

To believe in Nova's story that it has attractive gold prospects, one has to believe that management found a diamond in the rough where previous explorers failed to see the vast opportunity. International Tower Hill Mines Ltd. (TSX/NYSE American: ITH) conducted exploration activities from 2007 – 2008 but determined the project was not attractive enough to progress and sold it to Millrock Resources (TSX-V: MRO) for ~\$245,000 in shares. Millrock later conducted exploration activities from 2008 – 2014 with joint venture partner Teck American, a subsidiary of mining giant Teck Resources (TSX/NYSE: TECK). The project went dormant and the mine claims were allowed to lapse. Throughout these exploration activities, we find no discussion from prior claim owners of antimony being a prominent part of the resource definition.



TSX:VMRO: \$0.075 (0.00)  
OTCQX:MLRFK: \$0.075 (0.00) Email Updates:  SUBSCRIBE

**MILLROCK** RESOURCES INC.

HOME CORPORATE PROJECTS NEWS INVESTORS CONTACT

**Projects**

- Overview
- Alaska
  - Alaska Peninsula
  - AUDN
  - Cristo
  - Estelle**
  - Fortymile
  - Renaquade
  - Stellar
- Arizona
  - Fourmile
- New Mexico
  - Red Basin

**ESTELLE**

Status: Joint Venture

**Teck**

[Estelle Gold Project Presentation](#)  
[Estelle Photo Gallery](#)

**Target:** The target at Estelle is a large, intrusion-related gold or porphyry copper-gold deposit. The geologic environment at Estelle is similar to that hosting many major Reduced Intrusion Related Gold and Reduced Porphyry Copper Gold systems found within Alaska and throughout the world. The Estelle property hosts numerous prospects containing extensive zones of gold and/or copper mineralization occurring over the entire 30 km (1.9 mi) by 5 km (3 mi) project area. Mineralization is hosted in intrusive rocks and hornfels. The style of mineralization can vary somewhat between prospects but primarily consists of both vein-hosted and disseminated sulfide mineralization. Vein types include quartz + carbonate, en-echelon extensional veining, quartz stockwork veining and hydrothermal breccias. These features, and the extensive surface geochemical anomalies, reflect the potential for the occurrence of large, bulk minable, reduced intrusive related gold or porphyry style deposits.

**Location and Setting:** The Estelle gold project is located in the Yentna and McGrath Mining Districts about 170 km (106 mi) northwest of Anchorage in the South Central Alaska Range adjacent to Kisika Metals' Whistler copper-gold project. The terrain is mountainous and challenging for exploration, but development logistics for a large mine are excellent. Road, port and power are less than 120 km (75 mi) away along a broad, U-shaped valley.

**Land Status:** Millrock Alaska LLC, a wholly owned subsidiary of Millrock Resources Inc., holds 549 contiguous State of Alaska mining claims in the district covering 349 km<sup>2</sup> (135 mi<sup>2</sup>).

**VANCOUVER, BRITISH COLUMBIA, April 9, 2008** - Millrock Resources Inc. (TSX-V: MRO), is pleased to announce that it has struck an agreement with International Tower Hill Mines Ltd. (TSX-V: ITH) to acquire its rights to the South Estelle gold property 160 km northwest of Anchorage, Alaska in the Rainy Pass district. The agreement is subject to TSX Venture Exchange acceptance. Consisting of 168 claims covering 10,198 hectares, the property is adjacent to Kennecott Corporation's recently announced Whistler copper-gold discovery, now managed by Geoinformatics (TSX-V: GXL). The South Estelle property hosts high grade gold veins over most of its 20 kilometer length. Millrock is targeting bulk tonnage intrusive-related gold deposits at this location. Philip St. George, Millrock Vice-President of Exploration noted "What I observe at Estelle is reminiscent of the features of the Donlin Creek deposit, which now is known to contain more than 30 million ounces of gold. The abundance of high grade veins over a broad area, the presence of hydrothermal breccias, quartz stockwork veining, porphyritic intrusive rocks and widespread hydrothermal alteration are all indicators of a large scale deposit."

"ITH's portfolio rationalization has resulted in a great opportunity for Millrock. We plan on drilling in July." said Company President, Gregory Beischer.

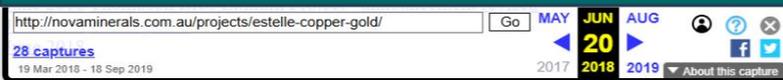
## Millrock Announces Termination of Estelle Gold Project Joint Venture in Alaska

**VANCOUVER, BRITISH COLUMBIA, January 29, 2016** – Millrock Resources Inc. (TSX-V: MRO) ("Millrock") announces that the company and joint venture partner Teck American Inc. have elected to terminate the joint venture concerning the Estelle project in Alaska. The project has been inactive since 2014 and efforts to attract a third party to the project have been unsuccessful. The claims that comprise the project have been allowed to lapse.

# We Worry About Nova's Lack of Consistency In Its Strategic Focus

We are skeptical of Nova's latest ambitions and pivot towards antimony and critical minerals because its priorities have shifted multiple times and with controversial and disappointing outcomes in our view. The Estelle Project initially touted "elephant" chasing and copper and silver. Now both copper and silver are no longer emphasized. Nova's focus then shifted to lithium, with the ultimate spin-off of Snow Lake Resources (Nasdaq: LITM or "Snow Lake") which has faced significant challenges detailed on the next slide.

## 2018: "Copper, Gold, Elephant"



For further announcements, click [here](#)

### Estelle Copper Gold

#### ESTELLE COPPER GOLD PROJECT (District-scale Au, Ag, Cu)

##### Highlights

- District-scale Gold-copper porphyry project – Chasing an elephant in elephant country
- Project located on Giant plutonic gold systems
- High-grade gold occurrences over the entire project area; a robust gold system.
- Historic exploration only scratched the surface
- Proposed gas pipeline passes by property and near the Beluga gas power station
- Adjacent to Gold mining inc. 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project source: [http://www.goldmining.com/\\_resources/reports/Whistler-2016-Technical-Report.pdf](http://www.goldmining.com/_resources/reports/Whistler-2016-Technical-Report.pdf) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag)
- <https://www.northerndynastyminerals.com/pebble-project/reserves-resources/>
- Multiple well-spaced drill targets to be targeted to define a resource under JORC code.

The Estelle Copper Gold Project is comprised of one-hundred and seventy-three (173) unpatented mining claims located on State of Alaska public lands (Figure 2). There are multiple prospects within the project area: Oxide (Oxide Ridge, Oxide Valley, Oxide North and Oxide South), Stoney (Stoney, Tomahawk, Kid and Trundle); Mount Estelle (Mount Estelle, Shoeshine and Trail); and Emerald (RPM and Revelation).

Nova seems to now deemphasize proximity to USGO and NAK

Promotional language "Chasing an Elephant in Elephant Country"

## 2021: "Gold and Lithium"

### About Nova Minerals

Nova Minerals Limited (ASX:NVA OTC:NVAAF FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's 2.5Moz Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

## 2025/26: "Gold, Antimony and Critical Minerals"

### About Nova Minerals Limited

Nova Minerals Limited is a Gold, Antimony and Critical Minerals exploration and development company focused on advancing the Estelle Project, comprised of 514 km<sup>2</sup> of State of Alaska mining claims, which contains multiple mining complexes across a 35 km long mineralized corridor of over 20 advanced Gold and Antimony prospects, including two already defined multi-million ounce resources, and several drill ready Antimony prospects with massive outcropping stibnite vein systems observed at surface. The 85% owned project is located 150 km northwest of Anchorage, Alaska, USA, 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, Nova Gold and Paulson Advisors 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.

# Key Australian Contractors Have Not Even Inspected Nova's Alaskan Assets

Spruce Point finds it troubling that key qualified individuals outside the United States responsible for signing the *“Initial Assessment Technical Report Summary Estelle Gold Project Alaska, USA”* in January 2024 did not even visit the site for physical inspection.

## Qualified Person Attestations

<p><b>Matrix Resource Consultants (Resource Geologist, Australia)</b></p>	<p>7. Matrix has not made a personal inspection of the Estelle Gold Project site. The nature of work related to Section 11 does not require a personal inspection of the site.</p>
<p><b>METS Engineering (Australia)</b></p>	<p>7. METS Engineering has not made a personal inspection of the Estelle Gold Project site. The nature of work related to Sections 10 and 14 do not require a personal inspection of the site.</p>
<p><b>Roughstock Mining Consultants (Montana, U.S.)</b></p>	<p>7. Roughstock Mining completed a personal inspection of the Estelle Gold Project on November 30<sup>th</sup> and December 1<sup>st</sup>, 2023.</p>
<p><b>Yukuskokon Professional Services (Alaska, U.S.)</b></p>	<p>7. Yukuskokon has conducted many regular site inspections since 2018, and its personnel has been at site throughout all drilling, logging, sampling and preparation activities since 2018.</p>
<p><b>Geologist Vannu Khounphakdee (Location Unknown)</b></p>	<p><b>No Attestation</b> <b>Assume No Site Visit</b></p>

# Management Has Not Executed According To Its Own Timetables

In 2021, Nova laid out a “Path to Production” for Korbelt which indicated that 2024 was achievable for construction and production. Fast forward to today, nothing has been constructed and Nova is still promoting the opportunity with production 2028+. In 2024, Nova said it expected a feasibility study for RPM by the end of 2025 but that timeline has also slipped and now shows end of 2026.

## Korbelt 2021 Production Promotion

### KORBEL MAIN: PATH TO PRODUCTION



CONTINUE GOLD RESOURCE GROWTH

## Nova CEO, Sept 30, 2024

“Here’s the time line and the value opportunity. So currently, we’re in that feasibility study stage focused on RPM, just finished our last round of drilling. Watch the news flow in the coming weeks as drill results start to come in and then get this resource update before the end of the year. Concurrently, we have the next level of metallurgical test work happening now. **Everything converging on delivering this feasibility study for RPM by the end of 2025. All of our resources are going towards that.**”



## Conceptual Timeline to Gold Production

Significant value upside as the project continues to de-risk



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

DECEMBER 2023 25

# Nova Operates In Extremely Challenging Terrain Conditions

Nova faces a particular uphill battle against extreme weather conditions. Based on an eye-ball of an image provided by Nova, the snow could be at least 4 to 5 feet deep. The Alaska Climate Research Center estimate 78 inches (6.5 feet) of annual snowfall in the Anchorage, Alaska region. Despite the inhospitable terrain, Nova has surprisingly only referenced challenges three times in eight years of recent exploration.

## Nova Exploration Image



## Weather Mentions

**2025:** “Drilling briefly resumed at Stibium in October; however, **deteriorating weather conditions required the rig to be shut down for the winter.** The rig has been winterised on the pad, and drilling is scheduled to recommence in the Alaskan spring of 2026.”

**2023:** “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.”

**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.**”

# We Are Concerned With Exploration Spending Slowing While Operating Expenses Rise

We are concerned by Nova's spending trends which show large growth in administrative, contractors and consulting expenses, but a sharp decline in exploration and evaluation payments. This occurred despite Nova saying it increased its exploration budget from 65% to 70% in 2024-2025. Exploration and evaluation payments are cash flows from investing and are capitalized on the balance sheet. The auditor raised the accounting for these costs as a "Key Audit Matter". We are concerned because there have been variations between cash costs and amounts that appear on the balance sheet. For example, in 2025 Nova reported \$5.5 million of cash costs spent through the cash flow statement but reported an increase of \$7.0 million from direct costs when explaining the balance sheet increase. **We also observe that Nova has not had a single write-down in 5 years which is a potential red flag in the notoriously risky business of identifying economic mineral deposits. For example, no holes were drilled in Korbel or Cathedral since 2022 which may indicate a lack of economic feasibility.**

## Key Operating and Capital Expenditures

A\$ mm, June 30th	2021	2022	2023	2024	2025	5yr Growth
Administrative Expense % growth	\$0.6 23%	\$0.9 42%	\$0.7 -19%	\$1.3 71%	\$2.7 112%	320%
Contractors & Consultant Expense % growth	\$1.7 11%	\$3.0 76%	\$2.7 -9%	\$3.5 30%	\$5.1 43%	200%
Exploration & Evaluation Payments % growth	\$20.0 369%	\$24.8 24%	\$23.6 -5%	\$12.4 -48%	\$5.5 -55%	-72%
Capitalized Expenditures (balance sht.)	\$35.8	\$56.7	\$81.1	\$92.1	\$100.1	
Annual change in account	\$20.8	\$20.9	\$24.4	\$11.0	\$8.0	
Due to direct cost	\$21.4	\$26.9	\$22.2	\$11.0	\$7.0	
Due to FX	--	\$2.5	\$2.2	\$0.1	\$1.0	
<b>Impairment</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Due to other	(\$0.1)	(\$8.5)	--	--	--	

Source: Nova [Annual Reports](#) and [SEC filings](#). Exploration budget comments in [2024](#) (65%) and [2025](#) (70%). Note: Nova said it would focus on near surface mineralization. Note: Administrative, contractor and consultant expenses reported on the income statement. Exploration and evaluation payments as cash flows from investing. Capitalized expenditures reported on the balance sheet under non-current assets.

## *High Altitudes And A Remote Location Are Likely To Complicate Development*

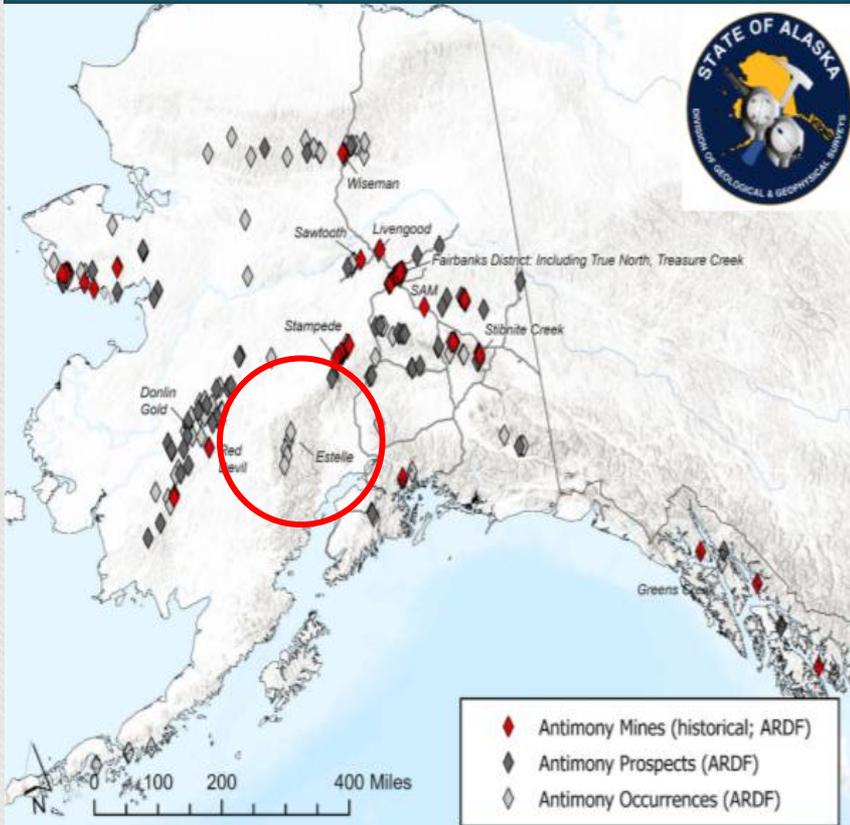
While we applaud Nova for reportedly discovering antimony, based on our review of a promotional video, our impression is that it is so high up in elevation that a helicopter is needed to visit the location. In fact, altitudes in the Titina Gold Belt, where Project Estelle is located, can exceed 4,000 feet. If this is the case, it will likely present Nova with challenges to economically develop the resource atop a mountain and/or efficiently transport materials for processing and refinement.



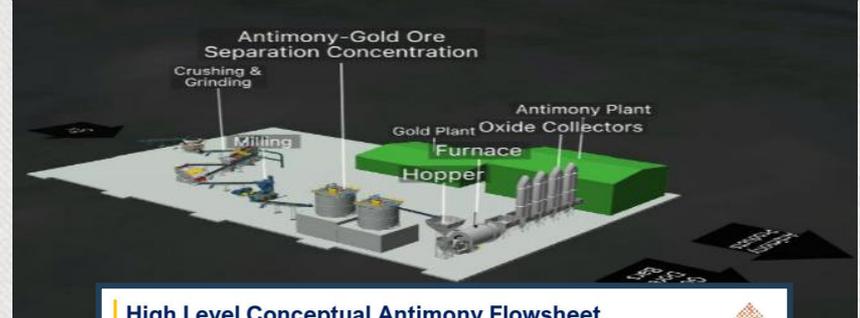
# Nova's Antimony Prospects Are Far From Historical Antimony Mines And Still Conceptual

While seeing Nova's antimony prospects on the map looks appealing, we think it is worth taking a step back to see that actual historic and economic producing antimony mines in the region have been more than 100 miles away from Project Estelle. At this stage, Nova's antimony ambitions are more conceptual in nature and involve considerable risk they may never materialize.

## Alaskan Antimony Mines, Prospects And Occurrences



## High Level Concepts



## High Level Conceptual Antimony Flowsheet

Process flowsheet developed for high recovery, high purity antimony

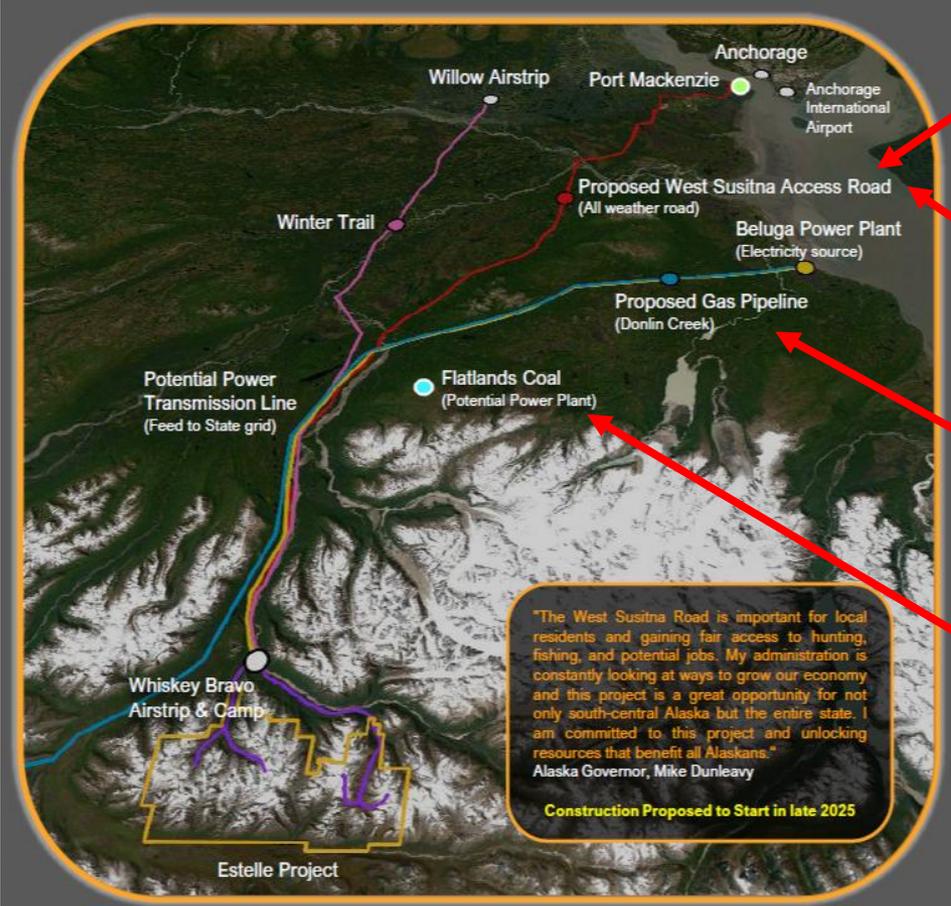


DECEMBER 2025 15

# Multiple Roadblocks To Go From Concept To Reality

While project infrastructure renderings look appealing on paper, we believe they are fraught with execution risk and community pushback and extreme skepticism. A radio campaign proclaimed, *“Alaskans shouldn’t be footing the bill to fatten the bank accounts of foreign mining executives when our community roads need help.”*

## Project Concept



## Project Reality

**Opinion: I’m a conservative and I’m for responsible Alaska development. Here’s why I’m against the Susitna access road.**

By Mark Miller  
Published: November 14, 2025

The primary goal of the project is not to provide public access for Alaskans. That is simply the messaging that will garner the most support for another boondoggle mega-project. From the beginning, this idea has been pushed forward to support an unproven gold claim being explored by an Australian junior mining corporation. This project would undoubtedly move beyond the proposed footprint and promote the industrialization of the region. Already there are proposed coal mines, fracking sites, and timber sales.

### Challenges and Opposition

The project faces fierce pushback from Bethel-area tribes and environmental groups, viewing it as an “existential threat” to subsistence lifestyles:

**Even subsidies and unproven technology aren’t enough to make West Susitna coal power make sense.**

The coal with carbon capture plant is an expensive false solution dependent on inaccurate economic analysis, massive state subsidies, and experimental technology.

 ERIN MCKITTRICK  
MAR 16, 2024

# Nova Recently Made Changes To Its Competitive Strengths That We Believe Weaken Its Position

Nova may also be signaling weaker confidence in its prospects. We noticed the Company removed a competitive strength that it has a commercially viable project. Moreover, it stopped referring to its discovery as “truly tier one”.

## 2023

### Our Competitive Strengths

We are an industry leader in the speed and manner in which it has been growing its global resource inventory, working within relatively small budgets. In just over 4 years, our fundamental achievements include:

- The discovery of a truly tier one district scale gold and other minerals project in a safe jurisdiction;
- Drilled over 84,000m to grow a 9.9 Moz gold resource from green fields, including three very thick high-grade gold intercepts at RPM, at a very low cost of discovery per ounce;
- Established infrastructure for year-round operation;
- Completed robust economic studies which show the commercial viability of the project; and
- Built strong relationships with the Alaskan community, suppliers and the State government.

## 2025

### Our Competitive Strengths

We believe that we are an industry leader based on the speed and manner in which we have been growing our global resource inventory, working within relatively small budgets. In just over 6 years, our fundamental achievements include:

- The discovery of a district scale gold and critical minerals project in a safe jurisdiction with a long history of mining on Alaska State lands (no native or federal land across the Estelle property), at a very low cost of discovery per ounce;
- Drilled over 91,000m, (approximately 7,400m of which are not included in the current gold MRE) including very thick high-grade intercepts at RPM, to define a large gold resource from green fields, with deposits spread across 4 large near surface intrusion related gold systems (IRGS) which are continuing to grow with ongoing exploration and drilling programs to potentially improve both the size and confidence of the resource;
- Established infrastructure for year-round operation;
- Discovered high grades of the critical mineral antimony in surface samples at numerous prospects across the property for which we have applied for grants from the U.S. Department of Defense to potentially fast track the establishment of a mineral resource estimate, processing, refining, and ultimately antimony production at Estelle with a goal of helping to secure the U.S. domestic supply chain of this vital mineral; ?
- Established a proven and robust flow sheet which liberates the gold using conventional technology with further improvements currently being investigated as part of the current FS level studies; and
- Built strong relationships with the Alaskan community, suppliers and the State and Federal governments.

# We Believe Other U.S. Antimony Projects Are More Likely To Succeed: Perpetua Resources

Nova's ambitions to supply the U.S. with reliable antimony faces competing projects that also have government support, we believe are further progressed, and have blue chip financing and operating partners. For example, Perpetua Resources (TSX/Nasdaq: PPTA) is advancing a large gold and antimony project in Idaho. Perpetua has received +\$80m of Dept of War awards (almost double Nova's \$43m award) and has an estimated US\$788m of cash on hand vs. Nova's \$39.5m. Perpetua is supported by strong financing and mining partners including JPMorgan Chase, Paulson, and Agnico Eagle. Perpetua has completed a feasibility study whereas Nova is still progressing pre-feasibility studies.

## Perpetua Resources Overview

### PERPETUA RESOURCES POISED FOR SUCCESS

*World class gold-antimony project and national strategic asset with robust investor support*



<p><b>Superb Economics<sup>1,2</sup></b></p> <p>High grade open-pit &amp; large gold reserve in U.S.</p> <p>Attractive production and AISC cost profiles</p>	<p><b>Exploration Upside<sup>1</sup></b></p> <p>4.8 Moz gold reserves</p> <p>1.2 Moz gold M&amp;I resources</p> <p>1.2 Moz gold Inferred resources</p> <p>Significant Exploration Upside</p>	<p><b>Critical Mineral</b></p> <p>Only U.S. reserve of antimony (148 Mlbs)<sup>3</sup></p> <p>Antimony is critical to national defense and clean energy future</p>
<p><b>Idaho</b></p> <p>Premier U.S. mining jurisdiction</p> <p>Excellent infrastructure</p> <p>Rich history of gold &amp; antimony mining</p>	<p><b>Government Endorsed</b></p> <p>+\$80 million DoW Awards<sup>4</sup></p> <p>~\$2.0 billion application for U.S EXIM financing<sup>5</sup></p> <p>Listed as priority project by White House</p>	<p><b>Restoring Brownfield Site</b></p> <p>Environmental restoration integrated into plan of operations</p> <p>Re-establish fish migration and improve habitat conditions</p>

*Idaho: A Premier Mining Jurisdiction*



<sup>1</sup>Based on the FS and Financial Update, which are intended to be read as a whole, and sections should not be read or relied upon out of context. Financial data as of Q4 2024 as set forth in the Financial Update. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the Technical Reports. See "Cautionary Note and Technical Disclosure" at the beginning of this presentation.

<sup>2</sup>Based on the latest global all-in sustaining cost information available on the World Gold Council website, www.worldgoldcouncil.org (Source: Metals Focus Gold Mine Cost Service).

<sup>3</sup>Source: U.S. Geological Survey, Mineral Commodity Report Summaries, January 2024. Antimony reserves are based on the 2020 Feasibility Study.

<sup>4</sup>Includes Small Business Innovation Research Grants of \$200K, Defense Ordnance Technology Consortium Agreement of up to \$22.4 million and Defense Production Act Title III funding of \$59.2 million. See Cautionary Note.

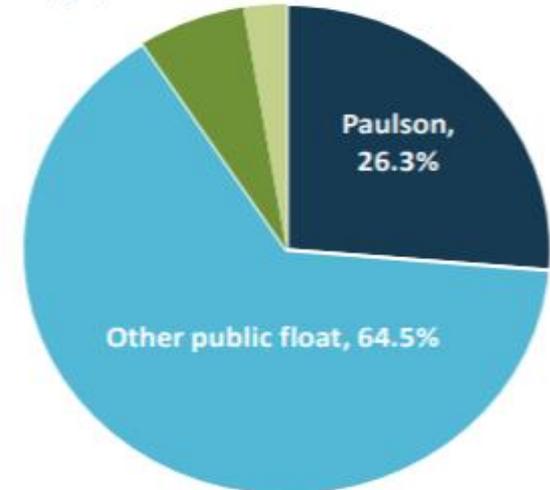
<sup>5</sup>Based on formal application submitted for up to \$2 billion (see Perpetua's press release dated May 23, 2025). Any final commitment will be dependent on meeting EXIM's underwriting criteria, authorization process, finalization and satisfaction of terms and conditions. All final commitments must comply with EXIM policies as well as program, legal and eligibility requirements. See Cautionary Note.

## Shareholders

### SHAREHOLDERS <sup>2</sup>

JP Morgan Chase, 2.6%

Agnico Eagle, 6.5%



# We Believe Other U.S. Antimony Projects Are More Likely To Succeed: Felix Gold

Nova is also competing with another Australian-based company called Felix Gold (ASX: FXG) which is promoting the Treasure Creek project 20 minutes from Fairbanks, AK. The Company claims it has access to grid power and year-around highway access, making the project likely to be more accessible than Nova's Estelle, which lacks established infrastructure. Felix's testwork says that it has military-grade antimony concentration. Felix Gold recently attracted global asset manager Franklin Resources (NYSE: BEN) and MDF Global as institutional investors each owning over 10% of the company's shares. Felix is also actively petitioning the Department of Energy for \$80 million in potential funding with two active applications.

## Treasure Creek Project Overview

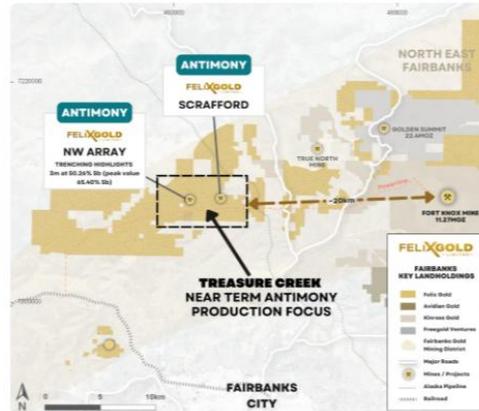
### Project Overview

The Treasure Creek Project spans 11,687 hectares in Alaska's Fairbanks Mining District, just 20 minutes from Fairbanks with year-round road access, grid power, and telecommunications on site.

### Key Project Attributes:

- **High-grade discovery:** Surface trenching up to 3m @ 50.26% Sb; massive stibnite zones
- **Metallurgy:** ~69% Sb concentrate at ~85% recovery using conventional methods
- **System scale:** 90+ holes drilled across ~200m x 125m to >150m depth, open in all directions
- **Strategic location:** Grid power, road access, 20 minutes from Fairbanks
- **Low-impact:** Targeting high-grade near-surface zones for precision-scale operations with minimal environmental footprint
- **Jurisdiction:** Tier-1 regulatory and operational environment
- **Historic validation:** Includes Scrafford Mine, Alaska's 2nd-largest war-time antimony producer (to 58% Sb)
- **Critical minerals alignment:** Direct response to U.S. strategic mineral priorities following China export bans

See ASX Announcements: [30 Oct 25](#), [29 May 25](#), [12 Feb 25](#)



## Military Grade Antimony Concentrate

ASX Announcement

27th Jan 2026

**FELIXGOLD**  
- LIMITED -

## Antimony Metal Production Program Commences

*Building America's Antimony Solution – From High-Grade U.S. Domestic Ore*

Felix Gold Limited (ASX: FXG) announces commencement of a hydrometallurgical pilot program with Core Technologies (Brisbane) targeting first continuous antimony metal production from U.S. domestic ore. The program builds on prior testwork that achieved military-grade antimony concentrate and 98% extraction on first pass—results that, to the Company's knowledge, no other Western project has publicly demonstrated. Subject to successful initial testwork, a continuous pilot campaign of approximately one week is planned, producing antimony metal from Treasure Creek ore and generating engineering data to support the Company's ongoing assessment of the economic viability of near-term antimony production.

# Next Door Neighbor: Project Whistler Has The “Same Geology” According To Nova

Nova appears to be downplaying the significance of U.S. GoldMining (Nasdaq: USGO) and its Whistler Project with less frequent discussion. Whistler is located directly adjacent to Nova’s land. However, in the few public statements made by the CEO, he repeatedly stresses that Nova has the same geology as its neighbor. USGO only references antimony under Minor Element Data and makes conservative statements that the project has “*potential*” for antimony.

## Nova’s CEO Comments On USGO’s Whistler Project

- Nov 13, 2024**

“Now our direct neighbor there is U.S. Gold Mining Inc., and they are onto the Whistler porphyry copper deposit, of course, copper gold. **We have that same geology.** We have porphyry copper targets here as well. We believe we're on to one of those here at Wombat, for sure. High-grade gold and copper there on the surface, we believe, are very porphyry.”

- Oct 7, 2024**

“Our direct neighbor there is U.S. GoldMining Inc, NASDAQ-listed company with the Whistler project on the porphyry copper gold systems. **We also have the same geology,** and a number of our exploration targets are large porphyry systems.”

- Sept 30, 2024**

“Our direct neighbor there is U.S. Gold Mining Inc., NASDAQ-listed company with the Whistler project. They're on the porphyry copper gold deposits there. **We have the same geology.** So a number of our exploration targets are these large porphyry copper gold systems.”

## Whistler: S-K 1300 Technical Report



Table 10-8 Minor Element Data



Element	Symbol	Units	Test 12 (10-19)	Test 17 (08-08)
Aluminium	Al	%	0.92	0.68
Antimony	Sb	%	0.02	0.17
Arsenic	As	gpt	135	344
Bismuth	Bi	gpt	<1	<1
Cadmium	Cd	gpt	30	20
Calcium	Ca	%	0.44	0.31
Carbon	C	%	0.33	0.39
Cobalt	Co	gpt	46	36

## USGO CEO Smith, May 2025

“The Whistler Gold-Copper Project is located within the West Susitna Mineral District, which contains established gold, copper and silver mineral resources, **plus potential for other critical metals such as antimony and tungsten.**”

# We Believe That Management's Side Ventures Have Poor Outcomes

Investors should carefully consider Nova's previous side-ventures while evaluating its likelihood of success in developing the Estelle Project and its antimony ambitions. We characterize each venture as a disappointment based on the prevailing share prices and Rotor X's bankruptcy. The CEO once proclaimed that Rotor X was a "once in a lifetime opportunity that came up".<sup>(1)</sup>

## Nova's Investment Promotion

### Investments - Positioned for Further Growth



~74% owned  
To learn more please visit:  
<https://snowlakeresources.com>

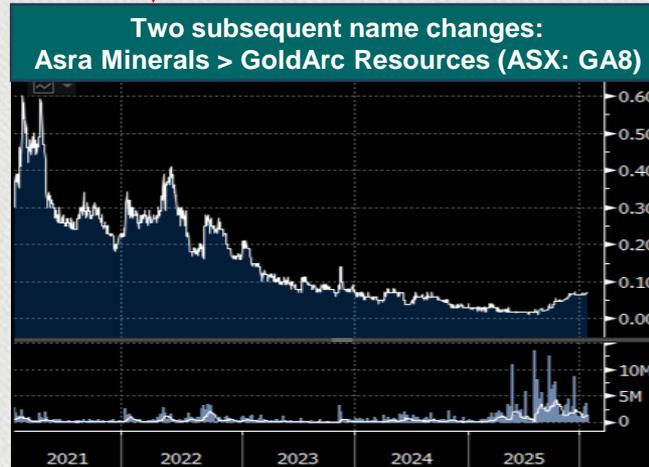


12.99% owned  
To learn more please visit:  
<https://www.torianresources.com.au>



9.9% owned  
To learn more please visit:  
<https://rotorxaircraft.com>

**CEO, Mr. Christopher Gerteisen notes:**  
*"Our metric for evaluating our managerial performance is simply how rapidly we develop our assets, what strategic positions we have acquired at well below inherent value and what partnerships we have formed to advance our projects. From small beginnings, we have evolved into a company that has a large and growing gold endowment, unlocking a district in a top tier jurisdiction, taken strategic positions, formed relationships and partnerships with companies to assist us in our aggressive growth strategy with Nova's long-term sustainability and innovation in mind to benefit all stakeholders."*



## Filed For Chapter 11 Bankruptcy In 2023

# A Closer Look At Nova's Snow Lake Resources And Its Very Concerning History

Nova's control over Snow Lake Resources has a controversial history. A subsidiary Manitoba Minerals Pty Ltd is linked to an ASIC insider trading case against Nova's former CEO Mr. Kimelman. Nova's CEO Chris Gerteisen was entrusted with exercising control over the Snow Lake investment, paid consulting fees and ultimately shares have been sold. Nova's Michael Melamed, Brian Youngs and Dale Schultz joined Snow Lake as CFO, VP of Exploration and COO, respectively. Snow Lake had a falling out with management and sued. Snow Lake claimed it would build the world's first all-electric lithium mine and establish a lithium supply chain with Korea's LG Energy through a non-binding MOU. However, it has since changed its name to Snow Lake Energy and describes its focus on "nuclear fuel cycle & critical metals" while still showing the lithium project as an opportunity.

## Snow Lake Resources

### Our Corporate History

We were incorporated in the Province of Manitoba, Canada under The Corporations Act (Manitoba) on May 25, 2018. We have three wholly owned subsidiaries, Snow Lake Exploration, Snow Lake Crowduck and Thompson Bros (formerly Manitoba Minerals Pty Ltd).

ASIC also alleged that Mr Kimelman procured the acquisition of 1,990,963 Quantum shares between 27 April 2016 and 5 May 2016, while in possession of inside information concerning Quantum's intention to acquire Manitoba Minerals Pty Ltd, which had agreed to acquire an interest in a lithium resource in Canada (20 -145MR).

- (6) Christopher Gerteisen is the Chief Executive Officer of Nova and has voting and investment power over the securities held by it. Mr. Gerteisen disclaims beneficial ownership of the shares held by Nova except to the extent of his pecuniary interest, if any, in such shares. The address of Nova is Suite 602, 566 St Kilda Road, Melbourne, Victoria 3004 Australia.

The former owners of Snow Lake Resources Ltd.'s property, Nova Minerals of Australia, was clearly supportive of management at first and early in 2022 actually sold shares in Snow Lake for \$18 million in proceeds.

But Nova's directors and individuals associated with Nova, started to tire of Gross's ambitious and expensive plans for the lithium property which remains in exploration. The company has not yet filed a feasibility study, a comprehensive analysis of the business case for investing the actual construction of a mine that every exploration property has to undertake.

# Investments Are Becoming More Far-Reaching: What Does Nova See In A Penny Stock?

Despite a mixed record of making other strategic investments and with large ambitions to become a “World-class, Tier 1 global gold producer,” management continues to allocate capital to even more far-reaching opportunities. For example, it recently acquired a 7.8% stake in Adelong Gold Ltd (ASX: ADG), a penny-stock focusing on gold-antimony exploration projects in Brazil and Australia.

Melbourne, Australia, Sept. 09, 2025 (GLOBE NEWSWIRE) -- Nova Minerals Limited (“Nova” or the “Company”) (NASDAQ: NVA) (ASX: NVA) (FRA: QM3) is pleased to announce a strategic cornerstone investment representing 7.8% of the ordinary shares in Adelong Gold Limited (ASX: ADG) (**Adelong**), a gold-antimony focused exploration and near-term production company with a diversified portfolio of high-grade projects across Australia and Brazil.

**Adelong’s website shows no Brazil projects<sup>(1)</sup>**

This investment forms part of Nova’s ongoing strategy to partner with undervalued, high-growth-stage resource companies with projects in proven mineralized districts that offer near-term production upside, exposure to high-impact exploration results, and long-term value creation through diversification.



## Our View

At a penny per share, we do not think the market is seeing this as a “near-term” producer

# A Closer Look At Adelong Gold

Nova is the second biggest shareholder of Adelong next to Mr. Markus Meister who has been described as an entrepreneur, investor, and a “*marketeer*” active in many speculative Australian mining stocks. Adelong Gold’s website prominently features an interview with Mr. Meister. Adelong Gold does not appear to have received any other major institutional investors.

## Adelong Gold’s Shareholders

**ADELONG GOLD LIMITED AND CONTROLLED ENTITIES  
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**



**e. 20 Largest Shareholders — Ordinary Shares**

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. MR MARKUS MEISTER	218,159,688	8.50
2. NOVA MINERALS LIMITED	200,000,000	7.79
3. MR PETER ANDREW PROKSA	187,045,455	7.29
4. MS CHUNYAN NIU	183,163,819	7.14
5. MS LIN ZHU <NO 2 A/C>	50,000,000	1.95
6. R & C HASTINGS PTY LTD <R & C HASTINGS S/F A/C>	47,861,288	1.86
7. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	46,275,975	1.80
8. PN TRADING & HOLDINGS PTY LTD	40,507,322	1.58
9. PANJETA FAMILY GROUP PTY LTD <PANJETA FAMILY GROUP A/C>	34,000,000	1.32
10. JULIA AUSTRALIA PTY LTD <JJJ & Z FAMILY A/C>	28,888,888	1.13
11. MR MENA HABIB	28,831,168	1.12
12. SCINTILLA STRATEGIC INVESTMENTS LIMITED	27,272,727	1.06
13. MS SIHOL MARITO GULTOM	24,500,000	0.95
14. COHUNA INVESTMENTS PTE LTD	21,818,176	0.85
15. CITICORP NOMINEES PTY LIMITED	20,612,873	0.80
16. TAL HOLDINGS AUSTRALIA PTY LTD <TAL HOLDINGS A/C>	20,000,000	0.78
17. YELLOW EXPRESS TAXI TRUCKS PTY LTD	20,000,000	0.78
18. MR HUIYANG ZHU	16,283,981	0.63
19. AURARIA GROUP PTY LTD	15,000,000	0.58
20. MS FALGUNI JOITABHAI CHAUDHARI	15,000,000	0.58
<b>TOTAL</b>	<b>1,245,221,360</b>	<b>48.49</b>
	<b>2,566,836,362</b>	<b>100.00</b>

## Adelong Gold’s Shareholder Interview



HOME ABOUT US PROJECTS INVESTOR CENTRE CONTACT

### Making Money Matter Interviews Markus Meister

September 11, 2025





*Concerns With The Backgrounds And Relationships of Management, The Board, And Shareholders To individuals Charged With Market Manipulation By The Australian Regulator (ASIC) And The SEC*

# Summary of Concerns With Individuals Tied To Nova Minerals

We identify many concerns with individuals connected to Nova and its predecessor Quantum Resources. The most alarming discovery calls into questions the degree credentials of Nova’s geological consultant who is a “*Qualified Person*”.

## Multiple Individuals Associated With Nova Minerals or Its Predecessor Concern Us

<b>Joseph Gutnick, Predecessor Chairman</b>	MD and Chairman of Quantum Resources Ltd, the predecessor company to Nova Minerals. <a href="#">In 2024, Mr. Gutnick was disqualified by ASIC from managing corporations for a period of four years</a> following his involvement in three failed companies between June 2016 and March 2020. Specifically, one named company in the complaint was Axis Consultants Pty Ltd, a firm controlled by Gutnick which provided management services to Quantum was referenced by the ASIC.
<b>Avi Kimelman, Former CEO</b>	<a href="#">Mr. Kimelman, former Quantum Director and CEO of Nova Minerals pleaded guilty to insider trading and market manipulation. Two current shareholder entities of Nova appear connected to his wife Chana Kimelman who lists no occupation.</a> The address of one shareholder entity is linked to a defunct mining stock that was scrutinized by the SEC, deregistered, and noted for its audit failures.
<b>Avi Geller, Director</b>	<a href="#">Mr. Geller is a Director of multiple small cap companies and investor with Leonite Capital, a firm that has frequently been embroiled in litigation</a> and has invested in companies that have run afoul of the law. He had an undisclosed role at Halevi Enterprises. Mr. Geller had recent business dealings with two former Stratton Oakmont / Monroe Parker brokers that were charged, but later acquitted, of stock fraud. Stratton Oakmont was made famous by the movie “Wolf of Wall Street”. <a href="#">Mr. Geller is in recent filings of Brookmount Gold next to Tim Rieu of the Chesapeake Group who is currently being sued by the SEC for a “Multi-Year Microcap Fraud Scheme”.</a>
<b>Michael Melamed, CFO</b>	Nova’s CFO was also initially the CFO of embattled Nova spin-off Snow Lake Resources. <a href="#">He also acts as Director, Finance and Operations of Brookmount Gold</a> , noted above, in addition to his role at Nova. He will be departing Nova on April 30, 2026.
<b>Levi Mochkin, Consultant?</b>	<a href="#">Levi Mochkin’s Ledger Holdings Pty Ltd. appeared in Nova’s 2022-23 Annual Reports as owning unlisted Nova options but without explanation of how they were acquired. Mr. Mochkin is notable for having been banned from the financial services industry by the ASIC for alleged stock market manipulation, false trading, market rigging, and not acting honestly, efficiently and fairly.</a>
<b>Vannu Khounphakdee, Geology Consultant</b>	<a href="#">Vannu is a “Qualified Person” with an almost non-existent public profile.</a> We find that his name is spelled differently with the Australian Institute of Geoscientists and is even inconsistent within Nova’s SEC filings. He claims to be a Nova employee but is most likely a contractor. He may not speak or read English well as he certified that Nova is based in Laos and not Alaska. We cannot identify any other current or former public companies he has represented. He did not certify or state that he actually visited Nova’s Alaskan location which we would have liked to see. <a href="#">We provide evidence that his certification that he is a graduate of Krivoy Rog National University, Ukraine, 1992 with a Master of Science in Mine Geology and Engineering does not appear to be truthful.</a>

# Summary of Concerns With Individuals Tied To Nova Minerals (Cont'd)

Spruce Point also has a few concerns with Nova's CEO and Non-Executive Chairman.

## Concerns With The CEO and Non-Executive Chairman

<p><b>Chris Gerteisen, CEO and Executive Director</b></p>	<p><a href="#">Mr. Gerteisen has attested that he was an employee of the Company in January 2024</a>. Nova's archived website two weeks earlier said that he is based in Alaska. The 20-F stated that Nova's sole employee has been based in Australia the past three years and in the "accounts payable capacity" as of June 30, 2024. In the 2022 Annual Report, Nova disclosed that CEO Gerteisen received "consulting fees" related to Snow Lake Resources. The Company's website (May 2022) also says he is a dual-citizen but based in Alaska. These facts suggest that he has not been a full-time employee in the past.</p> <p>Mr. Gerteisen is also listed as shareholder of AK Minerals Pty Ltd. ("AK Minerals"), which is the JV partner that owns 15% of the Estelle Gold Project and a related party. <a href="#">A review of its Australian filings</a> indicates that other members include, 1) Kushkush Investments Pty. Ltd which is an entity associated with the wife of former CEO Avi Kimmelman, and 2) Warren Sheppard, who was the executive behind Kibush Capital Corp. ("Kibush") (OTC: DLCR), a company that had its <a href="#">SEC registration revoked</a>. Furthermore, an <a href="#">SEC enforcement case</a> was brought against the auditor and its engagement quality reviewer specifically related to Kibush. AK Minerals registered and principal business address is a residential property also linked to Kibush.</p>
<p><b>Richard Beazley, Non-Executive Chairman</b></p>	<p>We are concerned Nova's recently appointed Non-Executive Chairman <a href="#">Richard Beazley is not required to hold stock</a> since being appointed in July 2024. Mr. Beazley has special responsibilities on the Audit, Risk, Remuneration and Nomination Committees. While tasked with overseeing risk, we find it ironic that he himself has nothing at risk if Nova succeeds or fails.</p>

By way of background, Nova Minerals was previously named Quantum Resources Ltd. (ASX: QUR) which was headed by Joseph Gutnick (and later his son Mordechai Gutnick). The Gutnicks' are well known in the Australian mining industry for having created a fortune but with Joe Gutnick declaring bankruptcy in 2016. In 2024, the ASIC found that Joe Gutnick acted improperly as a director of three companies, including Axis Consultants Pty Ltd. Axis provided management services to Quantum Resources.

## Quantum Was A Joseph Gutnick Company Which Changed Its Name To Nova Minerals

Quantum Resources Limited  
Directors' Report

and 1991. He established his own consultancy in 1991 and worked with Normandy Mining Limited on a number of mining projects in South East Asia.

Mr Tyrwhitt resigned as Non-Executive Director on 21 April 2015.

*Mr Joseph Gutnick*  
Former Chairman and Managing Director

Mr Gutnick is a leading mining industry entrepreneur, and was appointed as Director of the Company in 1987. He is currently President and Chief Executive Officer of numerous listed public companies in both Australia and North America including Legend International Holdings, Inc., Golden River Resources Corporation, Northern Capital Resources Corp, Aurum, Inc., Consolidated Gems, Inc and Great Central Resources Corp, Executive Chairman, Managing Director and Chief Executive Officer of Merlin Diamonds Limited and Top End Minerals Limited; and was a Director of Blackham Resources Limited from February 2013 to August 2014. Mr Gutnick has been responsible for overseeing the discovery of the Plutonic gold deposit, and the discovery, development and operation of the world class Bronzewing and Jundee gold mines in Australia. He was awarded the Diggers award at the 1997 Diggers and Dealers Industry Awards and is a former Director of the World Gold Council.

Mr Gutnik resigned as Chairman and Managing Director on 28 April 2015.

17. **Related party transactions**

**Key management personnel**

Disclosures relating to key management personnel are set out in the Remuneration Report of the Directors' Report.

**Transactions with other entities**

AXIS Consultants Pty Ltd ('AXIS'), a company of which Mr J I Gutnick and Dr D S Tyrwhitt are Directors, provided management and geological services to the Company for the year.

	Transaction value for the year ended 30 June		Balance outstanding at 30 June	
	2015	2014	2015	2014
	\$	\$	\$	\$
<i>Paid or payable to other entity</i>				
Management and geological services	23,060	128,018	14,300	229,400
Debt forgiveness	-	(380,008)	-	-
Advance from AXIS	37,258	20,600	14,300	20,600
	<b>60,317</b>	<b>(231,390)</b>	<b>14,300</b>	<b>250,000</b>

## ASIC Disqualifies Gutnick From Managing Companies For "Acting Improperly"

MEDIA RELEASE (24-041MR)

### ASIC disqualifies former ASX listed Merlin Diamonds director Joseph Gutnick for four years

Published 8 March 2024

Joseph Gutnick of St Kilda East, Victoria, has been disqualified by ASIC from managing corporations for a period of four years following his involvement in three failed companies between June 2016 and March 2020.

- Mr Gutnick was a director of:
- Axis Consultants Pty Ltd (Deregistered) A.C.N. 006 804 708 (Axis),
  - Merlin Diamonds Limited (In Liquidation) A.C.N. 009 153 119 (Merlin),
  - Legend International Holdings, Inc. (In Liquidation) A.C.N. 120 855 352 (Legend).

In making its decision, ASIC found that Mr Gutnick acted improperly and failed to meet his obligations as director, in that he:

- exercised his powers as a director of Legend after it was wound up,
- allowed Merlin to lend funds totalling \$13,752,124.78 to Axis in circumstances where the loans caused detriment to Merlin and gave an advantage to Axis,
- allowed Merlin to trade while insolvent,
- failed to ensure Merlin maintained complete financial records,
- failed to ensure Merlin complied with its obligations as a public company,
- allowed Axis to lend money to related parties in circumstances where the loans were undocumented, not fully supported and verified with documentation,
- failed to monitor and oversee Axis's financial affairs, and
- failed to assist the liquidator of Axis when requested.

# Nova's Former CEO / Chairman And Key Alaskan Gold Promoter Sent To Prison For Market Manipulation

In December 2015, Avrohom (Avi) Mordechai Kimelman became CEO of Quantum Resources and later Nova Chairman. In June 2020 he was charged with insider trading offences, and the company announced his resignation as Chairman. In November 2021, the ASIC announced that Mr. Kimelman was sentenced to 18 months imprisonment after being convicted for insider trading and market manipulation offenses. These facts concern us because Mr. Kimelman was a key promoter of the Estelle Project.

Avi Kimelman  
Dec 18, 2017

*"We are excited about the Alaskan Project JV as it is an important part of our strategy to diversify and build our exposure in large scale multi-commodity and battery minerals projects."*

## Kimelman Imprisonment Sentence

MEDIA RELEASE (21-297MR)

### Former Quantum Resources director convicted of insider trading and market manipulation offences

Published 9 November 2021

Avrohom Mordechai Kimelman, of St Kilda East, Victoria, has been sentenced to 18-months imprisonment, to be released immediately upon entering into a \$5000 recognizance and an undertaking to be of good behaviour for two years, after being convicted of insider trading and market manipulation offences in the County Court of Victoria.

Mr Kimelman is a former director of Quantum Resources Ltd, now known as Nova Minerals Limited.

ASIC Deputy Chair Sarah Court said, 'Insider trading and market manipulation impact the integrity of Australia's financial markets. Mr Kimelman sought to manipulate Quantum's share price and procured the acquisition of almost two million shares while possessing information not available to the market. This is serious misconduct that prevents Australia's financial markets from operating fairly and transparently.'

On 16 November 2015, Mr Kimelman conspired to manipulate Quantum's share price.

Mr Kimelman also procured the acquisition of 1,990,963 Quantum shares between 27 April 2016 and 5 May 2016, while possessing inside information concerning Quantum's intention to acquire Manitoba Minerals Pty Ltd, which had agreed to acquire an interest in a lithium resource in Canada.

In handing down the sentence, Judge Meredith noted the seriousness of market misconduct and its ability to undermine confidence in the integrity of Australia's financial markets. An important feature of the promotion of confidence is the presence of criminal offences for recognised market misconduct. His Honour further noted that had Mr Kimelman not plead guilty, notionally he would have imposed a sentence of 2 years and 2 months in prison, to be released after serving 12 months on a recognizance and undertaking to be of good behaviour

As a result of his conviction, Mr Kimelman is automatically disqualified from managing corporations for five years from the date of conviction.

The matter was prosecuted by the Commonwealth Director of Public Prosecutions.

## NVA Promoting Estelle Project Since Dec 2017



### ALASKA - PROJECT PORTFOLIO

#### WHY ALASKA?

Alaska has been chosen by Nova Minerals as a primary focus area for the following reasons:

- Outstanding geological pedigree.
- Thriving mining industry poised to grow.
- Deposits of global significance known; more to discover.
- An abundance of undeveloped, underexplored mineral occurrences and deposits.
- Very low degree of prior exploration.
- Very large area of available land.
- Aboriginal land claims completely resolved.
- Native Corporations – mineral rich lands and great business partners.
- Secure land tenure.
- Stable geopolitical climate.
- Government supportive of responsible mineral development.
- Stringent but practical environmental regulation.



Alaska Division of Geological & Geophysical Surveys presentation: [http://dgggs.alaska.gov/webpubs/dgggs/po/text/po2016\\_001.pdf](http://dgggs.alaska.gov/webpubs/dgggs/po/text/po2016_001.pdf)

# It Appears That Convicted CEO Kimelman Has A Continuing Connection To Nova Minerals

We are concerned by the continuing ownership of Nova's stock by Kushkush Investments Pty Ltd. According to disclosure in the Snow Lake Resources 2022 proxy statement, the entity is affiliated with Chana Kimelman, the spouse of Nova's former CEO Avi Kimelman who pleaded guilty to market manipulation. Ms. Kimelman's does not list a principal occupation as Director of the entity. Old Nova filings with the ASX (not with the SEC) indicate that Mr. Kimelman is an "indirect" owner of Kushkush Investments. Snow Lake's proxy statement says he does not beneficially own or control Kushkush.

**Top 20 Shareholders as at 24 October 2025**



**Top 20 Holders**  
**As at 24 October 2025**

Rank	Name	A/C designation	10/24/2025	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <sup>1</sup>		177,611,824	43.27%
2	BNP PARIBAS NOMS PTY LTD		15,938,643	3.88%
3	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAIL>	11,522,546	2.81%
4	CITICORP NOMINEES PTY LIMITED		9,453,518	2.30%
5	BNP PARIBAS NOMINEES PTY LTD	<CLEARSTREAM>	8,456,321	2.06%
6	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	6,441,393	1.57%
7	SWIFT GLOBAL LTD	<ALEXANDRA DISCRETIONARY A/C>	5,669,833	1.38%
8	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,300,000	1.29%
9	MR JAGDISH MANJI VARSANI	<PINDORA FAMILY AC A/C>	3,900,000	0.95%
10	MR MAHMOUD EL HERR		2,600,000	0.63%

Swift's same A/C designation suggests it may also be associated with Kimelman

Disclosed In Snow Lake Proxy Statement

***Kushkush Investments Pty Ltd (Alexandra Discretionary Trust)***

Kushkush is a holding company incorporated under the laws of Australia and is wholly-owned by Ms. Chana Kimelman, who is also the officer and director of Kushkush. Ms. Chana Kimelman is the spouse of Mr. Kimelman (see *Disclosure Regarding Avrohom (Avi) Mordechai Kimelman* on page 28 below), Mr. Kimelman does not beneficially own or control Kushkush. The registered and head office of Kushkush is located at 7 Sarah Crescent, Templestowe, Victoria, Australia 3106.

Kushkush beneficially owns, directly or indirectly, or exercises control or direction over, a total of 338,118 Shares.

**Directors and Officers of Kushkush Investments Pty Ltd (Alexandra Discretionary Trust)**

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Chana Kimelman, Director		4 Balmoral Court St Kilda East 3183 Victoria, Australia	Australia

# Kushkush's Address Is Linked To An Accounting Plagued Mining Company Deregistered By The SEC

We are further concerned that Nova's shareholder Kushkush Investments Pty Ltd, which appears linked to its ASIC-charged former CEO Kimelman through his wife, has a registered and head office address at 7 Sarah Crescent, Templestowe, Victoria, Australia which appears to be a residential address. The only other reference to this address at the SEC is to Kibush Capital Corp (OTC: DLCR). The SEC instituted an Administrative Proceeding for reporting delinquencies and revoked its registration. Even worse in our view, SEC Enforcement brought charges against Arthur Viola and its accounting firm over Deficient Audits and referenced Kibush.

**Disclosed In  
Snow Lake  
Proxy  
Statement**

***Kushkush Investments Pty Ltd (Alexandra Discretionary Trust)***

Kushkush is a holding company incorporated under the laws of Australia and is wholly-owned by Ms. Chana Kimelman, who is also the officer and director of Kushkush. Ms. Chana Kimelman is the spouse of Mr. Kimelman (see *Disclosure Regarding Avrohom (Avi) Mordechai Kimelman* on page 28 below), Mr. Kimelman does not beneficially own or control Kushkush. The registered and head office of Kushkush is located at 7 Sarah Crescent, Templestowe, Victoria, Australia 3106.

Kushkush beneficially owns, directly or indirectly, or exercises control or direction over, a total of 338,118 Shares.

**Kibush Capital Corp. Registered Address**

**PART I — REGISTRANT INFORMATION**

Full Name of Registrant  
KIBUSH CAPITAL CORPORATION

Former Name if Applicable

Address of Principal Executive Office (*Street and Number*)  
7 SARAH CRESCENT TEMPLESTOWE VICTORIA AUSTRALIA 3106

**SEC Charges Arthur Viola And Names Kibush Capital Corp.**

**RESPONDENT AND RELEVANT ENTITIES**

**Respondent**

2. **Arthur Viola** resides in New York City, New York. Viola served as the engagement quality reviewer for eleven of the deficient audits and reviews Lindaman conducted of the five issuers. Viola is not a CPA and has never been a licensed CPA.

**Relevant Persons and Entities**

6. **Kibush Capital Corp. ("Kibush")**, is a Nevada corporation with headquarters in Scottsdale, Arizona. Kibush's common stock is registered with the Commission pursuant to Section 12(g) of the Exchange Act, and the company files periodic reports with the Commission pursuant to Section 13(a) of the Exchange Act. Kibush's common stock is quoted on OTC Link.

Source: [Snow Lake Proxy Circular](#) (Dec 2022), [Kibush Capital Registered Address](#) and [10-K](#) filed August 2021, [SEC In the Matter of Arthur Viola](#), [SEC Charges CPA and Accounting Firm Over Highly Deficient Audits](#), March 1, 2019. [Kibush registration revoked](#) (May 2024). Note: [No ownership change in the residential address since 2006](#).

# Nova's JV Partner Linked Back To An Executive Behind The Accounting Plagued And SEC Deregistered Kibush Capital Corp.

In December 2017, Nova entered into a JV agreement with AK Minerals Pty Ltd. ("AK Minerals") which owns 15% of the Estelle Gold Project. Nova's SEC filings say that Louie Siemens and Christopher Gerteisen are also shareholders of AK Minerals which makes them related party deals in our view. AK Mineral's registration is revoked in Alaska but recent filings in Australia indicate that its registered office and principal place of business is 7 Sarah Crescent, Templestowe, Victoria, Australia. This is the same address for Kibush Capital Corp. which was run by Warren Sheppard. Mr. Sheppard is also a member of AK Minerals.

## AK Minerals Pty Australian Filing (2025)

Form 494 - Change to company details  
AK MINERALS PTY LTDACN620 650 788

Share class code								
ORD		-120	120	120	0	Y	Y	

The changes apply to members whose shareholding has changed

Changes to member's register details

**Member details**

Given names **WARREN MARTIN**

Family name **SHEPPARD**

Address  
**7 Sarah Cresc  
Templestowe  
Victoria  
3106  
Australia**

**Member details**

Given names **Patricia**

Family name **MORE**

Address  
**7 Sarah Cresc  
Templestowe  
Victoria 3106  
Australia**

Earliest date of change **01-08-2025**

The changes are

Share class code	Shares Increased by	Share Decreased by	Total number now held	Total \$ paid	Total \$ unpaid	Fully paid	Beneficially held	Top 20 member
ORD	5		5	5	0	Y	N	

Date of entry of member's name in register **01-08-2025**

## Kibush Capital Corp. Executive And Address

**KIBUSH CAPITAL CORP.**

By: */s/ Warren Sheppard*

**Warren Sheppard**

**Chief Executive Officer**

**(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)**

### Our Business

Our business is comprised of mining exploration activities through our subsidiaries Aqua Mining and Angel Jade. Our primary office is located at 7 Sarah Crescent, Templestowe, Victoria 3106, Australia. The company is an exploration stage company and there is no assurance that a commercially viable mineral deposit exists on any of our properties. Further exploration will be required before a final evaluation as to the economic and legal feasibility is determined.

# Is Nova's CEO An Employee Or Consultant?

Nova's CEO attested that he was an employee of the Company in January 2024. Nova's archived website two weeks earlier said that he is based in Alaska. The 20-F stated that Nova's sole employee has been based in Australia the past three years and in the "accounts payable capacity" as of June 30, 2024. In the 2022 Annual Report, Nova disclosed that CEO Gerteisen received "consulting fees" related to Snow Lake Resources. The Company's website (May 2022) also says he is a dual-citizen but based in Alaska. These facts suggest that he has not been a full-time employee in the past.

## CEO Certifies As An Employee

Christopher Gerteisen, Nova Minerals

I, Christopher Gerteisen, is employed by Nova Minerals and certifies that:

- This certificate applies to the SK-1300 Initial Assessment Technical Report Summary for the Estelle Gold Project Alaska, USA with an effective date of January 31, 2024.
- I am a Geologist affiliated with Nova Minerals which is located at 1150 S. Colony Way, Suite 3-440, Palmer, Alaska 99645.
- I am a Professional Geologist, and member (#2924) of the Australian Institute of Geoscientists, in good standing. I am a graduate of Western Australian School of Mines, Kalgoorlie, Western Australia in 1999 with a Master of Science in Economic Geology.
- I am a qualified person with at least 5 year of relevant experience with this type of project having held numerous technical and executive roles with a focus primarily on precious and base metals.
- I have read the definition of "qualified person" set out in SEC SK-1300 Regulation and certify that by reason of education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person (QP) for the purposes of SEC Regulation SK-1300.
- I am responsible for the preparation Sections 16 and 18 of this report.
- I am an employee of Nova Minerals and have worked on the Estelle Gold Project since July, 2019.
- To the best my knowledge, information and belief, at the effective date of January 31, 2024, the Initial Assessment Technical Report Summary contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Effective Date: January 31, 2024

Signed Date: January 23, 2024

Signed:   
Christopher Gerteisen

## Only 1 Australian-Based Employee In Accounts Payable In 2024

### D. Employees

We had 1 employee as of June 30, 2024, 2023 and 2022, respectively. As of June 30, 2024, we employed 1 employee in a accounts payable capacity.

The following table describes the number of employees by geographic location as of June 30, 2024, 2023 and 2022:

Country	As of June 30,		
	2024	2023	2022
Australia	1	1	1
USA	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>

## CEO Received "Consulting Fees" In 2022

During the year ended June 30, 2022 the following payments were made to related parties.

A\$33,066 (approximately US\$22,779) was paid to Benison Contractors Pty Ltd a company of Louie Siemens for Snow Lake Resources director fees

A\$6,533 (approximately US\$4,500) was paid to Christopher Gerteisen for Snow Lake Resources consulting fees

# We Believe The Resignation of Director Louie Simens Is Concerning In Context

We are troubled by the recent departure of Director Louie Simens for unspecified “*personal reasons*” last month. Mr. Simens has been on the Board since 2017 when the name changed to Nova Minerals. Moreover, he is the largest insider shareholder owning ~2.25% of the stock and an owner in AK Minerals Pty Ltd, the JV partner owning 15% of the Estelle project, which is to be repurchased upon Nova’s U.S. domicile plan. Mr. Simens has been promoted as the “*construction guy*” and manager of “*core business operations*”. This concerns us because Nova is now talking about pivoting towards construction in 2026.

## CEO Comments On Construction And Louie Simens

**CEO Dec 2025** “Well, of course, there’s the antimony side. We received this \$43 million award. You’re going to start seeing news. We’ve already procured mining equipment and processing equipment, that will all be coming. **I’m going to start construction on that Phase 1 plant next year. So news flow and things related to that to get into production with the antimony by mid to late next year.**”

**CEO Dec 2024** “Here’s our team, deep bench of mining knowledge and experience. Myself, I’m an economic geologist has been doing this business for 30 years all around the world, taking resource stage projects, bringing them into production. A long list of those, Richard, deep mining experience, **Louie construction guy**, Craig. Hans Hoffman is our secret weapon, our Head of Exploration.”

## Louie Simens Biography, Resignation and Share Ownership

Name:  
Title:  
Age:  
Experience and expertise:



**Louie Simens**  
Executive Director  
43

Mr. Louie Simens served on our Board since December 2017, from Estelle greenfields to its current multi-million resource, and was our interim executive Chairman from April 2023 to July 23, 2024. Mr. Simens is responsible for managing our core business operations, which requires oversight of company-wide operational efficiencies and working with management and the board to review and implement strategic plans to facilitate growth. Mr. Simens has served as manager of our AK Custom Mining LLC subsidiary since 2017, our Alaska Range Resources LLC subsidiary since 2022 and our AK Operations LLC subsidiary since 2018. In addition, Mr. Simens has served as a director of our AKCM (AUST) Pty Ltd subsidiary since 2017. He has extensive experience in capital markets and running businesses, as well as in corporate restructuring, due diligence and mergers & acquisitions, where he utilizes his knowledge of corporate governance and project management. Mr. Simens has a successful track record spanning more than a decade, owning and operating contracting businesses in the fields of both civil and building construction. Mr. Simens has been a director of Benison Contractors Pty Ltd, his family construction group since inception on 5 July 2007. He also undertakes property development and investment. Mr. Simens was a Director of Snow Lake

### Resignation of Executive Director

**Nova Minerals Limited (Nova or the Company)** (ASX: NVA, NASDAQ: NVA, FSE: QM3) advises that Mr Louie Simens has resigned as an Executive Director of the Company, effective **27 January 2026**, for personal reasons.

Mr Simens was appointed to the Board on 19 December 2017 and has served the Company in various capacities, including as interim Executive Chairman during key periods of advancement of the Estelle Gold and Critical Minerals Project and other strategic initiatives.

Interests in shares:	9,033,199
Interests in options:	2,000,000
Interests in rights:	800,000

# An ASIC-Banned Financial Advisor Appeared In Previous Nova Filings As Owning Options

We are concerned that Ledger Holdings Pty Ltd, an entity affiliated with Levi Mochkin, appeared in the 2022 and 2023 Nova Minerals Annual Reports as controlling unlisted options. There is no mention of why Nova granted his entity control of the options, though we speculate it could be for advisory services. Mr. Mochkin is notable for having been banned from the financial services industry by the ASIC for alleged stock market manipulation, false trading, market rigging, and not acting honestly, efficiently and fairly. There are no allegations of bad faith in relation to his involvement in Nova.

**Ledger Holdings  
<Mochkin Family>  
Appears In  
2022/2023  
Nova Annual  
Report**

## NVAOP2 [Unlisted Options @ \$2.20 Exp 7/10/2023] – 4 Holders (Holders with more than 20% shown)

	Name	Held at 28 August 2023	% Held
1	EVOLUTION CAPITAL PTY LTD	1,050,000	61.8
2	LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	500,000	29.4

## NVAUOP10.ASX [Unlisted Options @ \$1.35 Exp 20/05/23] – 2 Holders

	Name	Held at 7 Sept 2022	% Held
1	INTERNATIONAL MARKETING CORP LLC	600,000	54.55
2	LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	500,000	45.45
<b>Total</b>		<b>1,100,000</b>	<b>100.00</b>

## Mochkin's Permanent Ban From Australia's Financial Services

17 people permanently banned from financial services

Levi Mochkin, undertook never to advise or deal

Alleged stock market manipulation, false trading and market rigging transactions, allegedly not acting honestly, efficiently and fairly.

# Director Geller And Leonite Capital

While we admire Director Geller's entrepreneurship and acknowledge that microcap investing is a high-risk venture, we find instances where companies that Director Geller's Leonite Capital funded were the subject of litigation, allegations of bad faith and SEC investigation or charges.

## Recent Business Ventures of Director Avi Geller

Company (Ticker)	Role	Issues and/or Allegations	Outcome
Green Stream Holdings (OTCBB: GSFI)	Capital Provider since 2020 5% owner	Company was charged by the SEC along with 9 other microcap companies with securities offering registration violations.	<b>Dormant with no price.</b>
Founders Bay Holdings (OTCBB: FDBM)	Capital Provider in 2021	Litigation alleges that Leonite Capital is a "death spiral" and "toxic" lender, its business model is illegal and it has made numerous false and misleading statements. Craft Capital (Barry Kiront / Stephen Kiront) was also named as a party indicating that Leonite was introduced to them by Craft.	<b>Leonite / Craft counter-sued. Case has ceased.</b>
Cardiff Lexington (OTCBB: CDIX)	Capital Provider since 2018	Ongoing litigation (Sherri Gastelum vs. Leonite Capital, Cardiff Lexington et al.) alleging financial misrepresentations.	<b>Share price down materially since 2018 after multiple reverse stock splits.</b>
Blue Sphere (Nasdaq: BLSP)	Capital Provider In 2018	SEC inquiry Aug 2017 / No action. Leonite has ongoing litigation with Prassas Capital.	<b>Delisted / Zero / Registration Terminated.</b>
1847 Holdings (NYSEAmerican: EFSH now LBRA)	Capital Provider Since 2019	Litigation alleging violations of 18 U.S.C. 1962(c) (RICO), 1862 U.S.C. 1962(d) (RICO), Common Law Fraud, Fraudulent Conveyance, and Aiding and Abetting Fraud in connection with an investment made by Plaintiff in a July 2023 private placement and trading thereafter. The first amended case was dismissed with a second amendment complaint filed Nov 24, 2025.	<b>Shares trade below 1 penny.</b>
1847 Goedeker / Polished.com (NYSEAmerican: POL)	8.24% Shareholder	Audit committee investigation with findings the CEO charged \$800K for non-company expenses, auditor resignation and non-reliance on financial statements opinion, SEC investigation.	<b>Delisted / Zero / Registration Abandoned.</b>

Sources:

Green Stream Holdings: [SEC Charges Green Stream](#) (May 2023).

1847 Goedeker / Polished.com: [SEC Investigation](#), [Geller holdings](#), [Auditor Resignation](#).

1847 Holdings: [1847 holdings vs. Matthew Miller](#) and [Matthew Miller vs. 1847 Holdings](#).

Blue Sphere: Leonite Convertible Promissory Note: (Nov 2018, [10-Q](#)), [Prassas Capital LLC vs. Leonite Capital LLC et al](#), SEC Inquiry details (Note 9, [10-Q](#)).

Cardiff: [Gastelum vs. Leonite et al](#).

Founders Bay: [Founders Bay Holdings vs. Leonite Capital et al](#). Note: [Barry Kiront](#) and [Stephen Kiront](#) were indicated in a high-profile case at Monroe Parker Securities, but were acquitted in the case. [The SEC described Monroe as a Stratton Oakmont spin-off](#) (Note: The Kironts also worked at [Stratton Oakmont](#) made famous in the movie [The Wolf of Wall Street](#)).

# Geller Has A New Director Appointment And An Undisclosed Role At Halevi

We are concerned that Director Avi Geller had an undisclosed role at Halevi Enterprises LLC according to legal filings in a legal case with Caribbean Sun Airlines. Mr. Kopelowitz also appears as a former shareholder in Snow Lake Resources. Full circle, Mr. Geller was recently appointed to the Board of US1 Critical Minerals (ASX: USC) with Snow Lake Energy as an investor.

## Avi Geller's Role At Halevi Enterprises

Halevi's due-diligence team consisted of Avi Geller and Shaul Kopelowitz.

Geller was the Chief Investment Officer of Leonite Capital ("Leonite"). Kopelowitz was an officer of Leonite. Leonite "co-participated" in the loan agreement, providing "about half" of the funding for Halevi's loan.<sup>3</sup> Geller was tasked with "overseeing the due diligence" and "negotiating and structuring the loan."<sup>4</sup> Some of

Avi Geller ("Geller"), Halevi's corporate representative who conducted the primary due diligence, admitted that Halevi did not attempt to reconcile the discrepancies in Appellants' ownership per the documentation reviewed. Halevi failed to investigate further and review Appellants' publicly available filings to determine whether Boyer had authority to bind Appellants. A00522-523 (Geller Tr. 59:16-60:4); A00539-540 (Geller Tr. 76:20-77:9).

## Avi Geller's Biography Disclosed To Nova Minerals Investors Does Not Mention Halevi

*Avi Geller.* Mr. Geller has served as a member of our board of directors since November 2018. Mr. Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He has been serving as the Chief Investment Officer of Leonite Capital LLC, a family office he co-founded focusing on real estate and capital markets, since January 2017. Mr. Geller has also served as a director at DealFlow Financial Products, Inc. since January 2017. Since May 2018, he has also served as a Director of Parkit Enterprise Inc., a publicly traded real estate company (TSX-V:PKT; OTCQX:PKTEF). In the past he served as an Interim Chief Executive Officer. From November 2020, He served as a Director at Australis Capital Inc., (AUSA.CN; OTCQB:AUSAF) a publicly traded company that is implementing a capital light growth strategy towards establishing a highly competitive and profitable MSO in the U.S. and global cannabis markets. He previously served as the Executive Chairman at Axios Mobile Assets Corp. from September 2017 to June 2018.

## Avi Geller's Recent US1 Critical Minerals



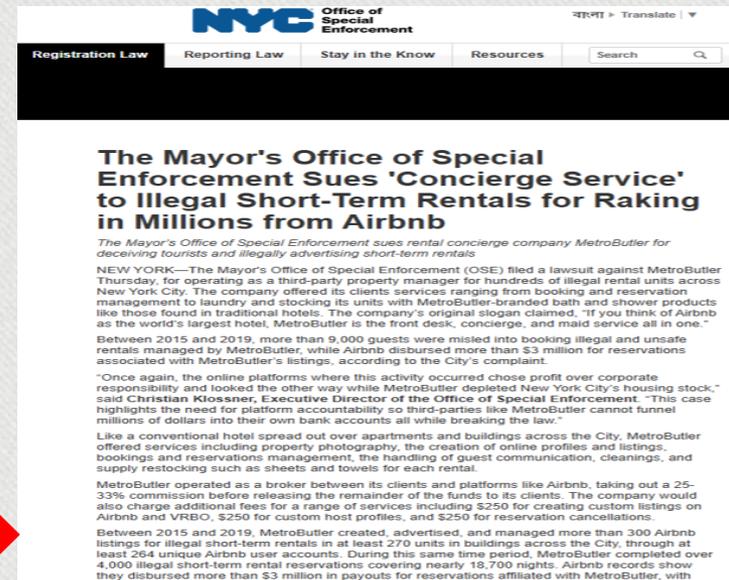
ASX ANNOUNCEMENT

For Release: 19/12/25

**US1 Critical Minerals secures \$1.5 million strategic investment led by Snow Lake Energy; Avi Geller Appointed Non-Executive Director**

# Leonite's Archived Website Shows That Its Portfolio Included Two Controversial Companies

Director Geller's Nova biography highlights his involvement in Parkit and DealFlow which are shown on Leonite Capital's archived website. However, there is no mention of the firm's involvement in MetroButler of Nexeon. The New York City Mayor's Office of Special Enforcement sued rental concierge company MetroButler for deceiving tourists and illegally advertising short-term rentals. In Nexeon's case, it settled allegations of inappropriately drawing down funds from NIH Small Business Innovation Grants. There are no allegations that Mr. Geller or Leonite Capital acted improperly in either case.



[Home](#) > [Fraud](#) > [Enforcement Actions](#) > William Rosellini and His Companies Agreed to Pay \$50,000 and Be Excluded for 5 Years for ...

## William Rosellini and His Companies Agreed to Pay \$50,000 and Be Excluded for 5 Years for Allegedly Violating the Civil Monetary Penalties Law by Inappropriately Drawing Down Funds from NIH Small Business Innovation Research Grants

On October 13, 2020, William Rosellini, Nexeon Medsystems, Inc., Pulsus Medical, LLC., and Nexeon Medsystems Puerto Rico Operating Company, Inc. (collectively, "Nexeon"), entered into a settlement agreement with OIG in which they agreed to pay \$50,000 and be excluded from participation in all

# Nova's CFO And Director Are Currently Involved With An SEC-Charged IR Professional

Director Geller's Leonite Capital is also a shareholder of Brookmount Gold (OTC Pink: BMXI). Brookmount was promoted by IR services company The Chesapeake Group and CEO Tim Rieu. In a separate matter, Chesapeake and Mr. Rieu were charged in a "Multi-Year Microcap Fraud Scheme" by the SEC. In August 2025, Brookmount appointed Nova's CFO Michael Melamed as Director, Finance and Operations. We are clearly concerned that Mr. Melamed's and Director Geller are both associating with Mr. Rieu given his open SEC case. Lastly, we see that Kushkush Investments, an entity affiliated with Avi Kimelman's wife, is also an investor in Brookmount.

## Avi Geller And Tim Rieu In A Filing, 2020

Brookmount Explorations, Inc.

09-29-2020	New	200,000	Common	\$0.01	Yes	Leonite Capital, LLC (Avi Geller, Chief Investment Officer)	Funding Fee	Restricted	Rule 506
10-13-2020	New	1,725,365	Common	\$0.087	Yes	The Chesapeake Group Inc. (Tim Rieu, CEO)	IR Services	Unrestricted	\$4(a)(2)

## Tim Rieu Charged By The SEC

**Securities and Exchange Commission v. John S. Clayton et al., No. 2:24-cv-00918 (D. Utah, filed Dec. 11, 2024)**

### SEC Charges Five Individuals and Three Entities in Multi-Year Microcap Fraud Scheme

On December 11, 2024, the Securities and Exchange Commission filed a complaint in the United States District Court for the District of Utah charging five individuals and three entities for their roles in a fraudulent scheme to secretly acquire and dump into public securities markets millions of shares of microcap stocks. Utah residents John S. Clayton, Daniel W. Jackson, Donald H. Perry, and Clark M. Mower, and Maryland resident Timothy J. Rieu, along with entities Standard Registrar and Transfer Co., Inc., Chesapeake Group, Inc., and First Equity Holdings Corp. were named as defendants who allegedly engaged in the scheme. Nine other entities are named as relief defendants for their alleged receipt of illicit proceeds of the fraudulent scheme.

The SEC's complaint alleges that Clayton, operating through his entity First Equity, orchestrated a fraudulent scheme to amass a controlling share of at least four microcap companies. The complaint alleges that Clayton hid his control by dividing his holdings among nominee entities. Clayton allegedly worked with his lawyer Jackson, bookkeeper Perry, and, on several occasions, with the CEO of one of the microcap companies, Mower, to prepare false documents for brokerage firms as well as Standard Registrar, the transfer agent Clayton owned, so that Standard Registrar would remove the trading restrictions on the shares and Clayton could sell them. The complaint further alleges that Clayton engaged Rieu and Rieu's investor relations firm, Chesapeake Group, to promote each company's stock and engage in trading designed to artificially affect the price of the stocks and allow Clayton to sell his shares more profitably to the public. According to the complaint, Rieu and Chesapeake also engaged in similar trading to artificially affect the stock of other clients, separate and apart from Clayton, and Rieu further engaged in insider trading in the stock of one of their clients.

## Avi Geller, Michael Melamed, Kushkush And Tim Rieu In A Filing, 2025

06-11-2025	New	2,250,000	Common	\$0.02	Yes	Launchpad (Aus) Pty Ltd (Michael Melamed)	Reg A offering	Unrestricted	Reg A
06-11-2025	New	3,000,000	Common	\$0.027	No	Chesapeake Group Inc (Tim Rieu)	Service	Restricted	Rule 144
06-20-2025	New	15,000,000	Common	\$0.024	No	Leonite Capital, LLC (Avi Geller, Chief Investment Officer)	Note conversion (Rule 144)	Unrestricted	Rule 506
02-07-2025	New	10,000,000	Common	\$0.045	No	Kushkush Investments Pty Ltd	New issue	Restricted	Rule 506

# Nova's Chairman Has No Equity At Risk....

We are concerned Nova's recently appointed Non-Executive Chairman Richard Beazley is not required to hold stock since being appointed in July 2024. Mr. Beazley has special responsibilities on the Audit, Risk, Remuneration and Nomination Committees. While tasked with overseeing risk, we find it ironic that he himself has nothing at risk if Nova succeeds or fails. Likewise, Mr. Chaim Berger was also appointed as an independent Non-Executive Director and also owns no equity. Insiders as a whole have been steadily diluting their ownership with recent equity raises.

## Chairman Richard Beazley Appointment Statement, July 29, 2024

*"It is a privilege to be working alongside the Nova team who bring such deep and diverse experience and a passion so rarely found. I am very keen and humbled to be working with them to develop and convert the Estelle project, with all its opportunities, into our vision of a tier one gold producer."*

## Beneficial Ownership Of Ordinary Shares (in millions) By Management And Directors

Insider	Oct 2024	July 2025	Jan 2026 <sup>(1)</sup>
CEO Gerteisen % ownership	1.9 0.69%	1.8 0.46%	1.8 0.41%
<b>Chairman Beazley Appointed July 2024</b>	-- <b>0%</b>	-- <b>0%</b>	-- <b>0%</b>
<b>Chaim Berger Appointed July 2025</b>	<b>N.M.</b>	-- <b>0%</b>	-- <b>0%</b>
<b>All Insiders</b>	<b>18.5 6.8%</b>	<b>18.1 4.6%</b>	<b>18.1 4.0%</b>

Source: [Beazley](#) and [Berger](#) appointment, NVA [20-F filings](#).

1) NVA's recent capital raise does not indicate that management purchased stock in the offering.



*Extreme Concerns With Nova's Geology Consultant Tasked With Data Validation And Quality Control; Is He A "Competent" And "Qualified" Person?*

# We Have Concerns With Nova's Consulting Geologist Who Also Validated Data

Our research has uncovered significant concerns with Nova's independent consulting geologist who is a "Competent Person" and "Qualified Person" for U.S. SEC and Australian reporting purposes. Our gravest findings center around Mr. Khounphakdee and his purported education. Mr. Khounphakdee is a member of the Australian Institute of Geoscientists, which we verified, but he is listed under a different last name spelling. To gain membership to AIG, he had to provide "*Copies of academic transcripts, degree(s), certificate(s) or certified statements from institutions of academic qualifications.*"

## Competent Person Statements

Mr Vannu Khounphakdee P.Geol., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

**QA/QC Checks** – Vannu Khounphakdee provides the mining industry with expert analytical quality control advice and database support, ensuring that you and all stakeholders have confidence in your data. Vannu has provided quality control services to mineral exploration and mining operation clients throughout North America, SE Asia and abroad. His comprehensive range of services includes database auditing, analysis and reporting of quality control data, site-specific quality control training program, NI 43-101 and JORC reporting for sampling and analytical quality control.

Mr. Vannu has been retained by Nova Minerals. He specializes in all aspect of quality assurance and quality control in the context of mine geology and exploration, including generation of site-specific certified reference materials, laboratory audit, and database management. Proficient in Micromine and software for managing geological and analytical databases. He has reviewed CRM, Blank, and Duplicates and found ##% of the data falls within acceptable tolerances. He has recommended additional re-assay of selective samples and sending 5% of the total sample sets for External Laboratory Check Assays.



AIG's membership subscription period is from 1 July to 30 June annually. Pro-rated membership subscription fees are shown below.

### Academic Qualifications - Applications for FAIG, MAIG, and GAIG

Copies of academic transcripts, degree(s), certificate(s) or certified statements from institutions of academic qualifications MUST accompany this application. Qualifications must be in a geoscience-related field except in the case of Associates. Where geology or geoscience is not specified in the award, an academic transcript detailing subjects studied must be provided.



# Multiple Concerns With Nova's Geologist

After conducting a background check on Nova's key geologist, we have multiple concerns. **Foremost, he has a non-existent internet presence other than as a geologist for one public company: Nova Minerals.** When our representative checked with the [Australian Institute of Geoscientists](#) because his name is not in the public searchable member database, we were told his last name is "Khounphakdy" not "Khounphakdee". His certification form registered in Nova's securities filings appears to be incorrect. He states that Nova Minerals is in Laos and not Alaska. Moreover, he says he is an employee of Nova, which is unlikely since Nova says its only employee is in Alaska in accounts payable.

**Yannu Khounphakdee, Nova Minerals**

I, Yannu Khounphakdee, P. Geo employed by Nova Minerals do certify that:

1. This certificate applies to the SK-1300 Initial Assessment Technical Report Summary for the Estelle Gold Project Alaska, USA with an effective date of January 31, 2024.
2. I am a Geologist affiliated with Nova Minerals which is located at Savang village, Vangvieng district, Vientiane province, Lao P.D.R.
3. I am a Professional Geologist, and member (#8369) of the Australian Institute of Geoscientists, in good standing. I am a graduate of Krivoy Rog National University, Ukraine, 1992 with a Master of Science in Mine Geology and Engineering
4. I am a qualified person with at least 5 years of relevant experience with this type of project having held numerous technical roles with a focus primarily on precious metals.
5. I have read the definition of "qualified person" set out in SEC SK-1300 Regulation and certify that by reason of education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a Qualified Person (QP) for the purposes of SEC Regulation SK-1300.
6. I am responsible for the preparation Section 9 of this report.
7. I am an employee of Nova Minerals and have worked on the Estelle Gold Project since August, 2021.
8. To the best my knowledge, information and belief, at the effective date of January 31, 2024, the Initial Assessment Technical Report Summary contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Effective Date: January 31, 2024

Signed Date: January 25, 2024

Signed:



Yannu Khounphakdee

**Scribble  
Signature**

Nova is not located in Laos. He might be in Laos and this calls into question his English comprehension.<sup>(1)</sup>

Our verification with the Australian AIG confirmed the last name is Khounphakdy. Primary evidence contradicts his graduation claim.

He is unlikely an employee, but rather a contractor.

No attestation that he visited the project site in Alaska which we would have liked to see.

# Multiple Concerns With Nova's Geologist (Cont'd)

Adding to the mystery and concern about Nova's geologist, we observe another discrepancy in the spelling of his name between "Kroun" and "Khoun" recently appeared. In the best case, it is just a typographical or translation error although it appears odd because his previous signatures matched.

## Inconsistency In Spelling

EX-15.4 8 ex15-4.htm EX-15.4

**Exhibit 15.4**

**CONSENT OF QUALIFIED PERSON**

To: U.S. Securities and Exchange Commission

Re: Annual Report on Form 20-F for the Year Ended June 30, 2025 of Nova Minerals Limited (the "Company")

I, Vannu Khounphakdee, P.Geo of Nova Minerals Limited, in connection with the Company's annual report on Form 20-F for the year ended June 30, 2025 (and any amendments or supplements and/or exhibits thereto, the "Annual Report"), consent to:

- the public filing by the Company and use of the technical report titled "SK-1300 Initial Assessment Technical Report Summary for the Estelle Gold Project Alaska, USA" (the "Technical Report"), with an effective date of January 31, 2024 and that was prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as an exhibit to and referenced in the Annual Report;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Annual Report and any such Technical Report; and
- any extracts from or a summary of the Technical Report in the Annual Report and the use of any information derived, summarized, quoted or referenced from the Technical Report, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Annual Report.

Vannu Khounphakdee, a Professional Geologist, served as a qualified person as defined in S-K 1300 for Section 9 of the Technical Report. I am responsible for authoring, and this consent pertains to, the related sections as discussed above of the Technical Report. I certify that I have read the Annual Report and that both fairly and accurately represent the information in the sections of the Technical Report for which I am responsible.

Dated: September 19, 2025

/s/ Vannu Krounphakdee  
Vannu Khounphakdee

"Kroun"  
Vs.  
"Khoun"



## Previous Match

**Dated: July 3, 2025**

/s/ Vannu Khounphakdee  
**Vannu Khounphakdee**

# Primary Evidence To Refute The Geologist's Degree Credentials

Our Ukraine private investigator personally visited Kryvyi Rih National University and spoke with the Dean of the Faculty of Geology and Ecology who himself is a graduate of the program in 1989. He confirmed that the masters degree qualification did not exist in 1992. The official class of 1992 register also did not include Mr. Vannu Khounphakdee who claims to have graduated.

## Certified Investigative Letter

АСОЦІАЦІЯ ПРИВАТНИХ ДЕТЕКТИВІВ УКРАЇНИ  
ASSOCIATION OF PRIVATE DETECTIVES OF UKRAINE

01021, Україна, м. Київ, вул. Клодський Узвіз, Буди. 7 А  
Tel: +38 (066) 947-66-07  
Сайт: <https://www.apdua.org/>  
E-mail: [apdua@gmail.com](mailto:apdua@gmail.com)

01021, 7A Klovsky Uzviz St., Kyiv, Ukraine, 7 A  
Tel: +38 (066) 947-66-07  
Website: <https://www.apdua.org/>  
E-mail: [apdua@gmail.com](mailto:apdua@gmail.com)

04.02.2026

Kyiv

### Regarding confirmation of enrollment

In response to a request to verify the enrollment of a person at Kryvyi Rih National University (Faculty of Mining Geology and Engineering), we hereby inform you that the person with the provided details, **Vannu Khounphakdee**, did not study at the specified institution.

This information has been verified against the university's internal student and graduate records.

In addition, it was confirmed by the dean of the Faculty of Geology and Ecology (the current name of the faculty), Anatoliy Anatoliyovych Berezovskyi, who graduated in 1989 and has been working at the above-mentioned department since then and currently holds the position of dean of the educational institution (Faculty of Mining Geology and Engineering).

We also inform you that in 1992, Kryvyi Rih National University was called Kryvyi Rih Technical University. In 2011, as a result of the merger of several higher education institutions, Kryvyi Rih National University was established in its current form. The Bologna system, which introduces a two-tier education system (bachelor's/master's), the use of ECTS credits, academic mobility, and the European Diploma Supplement, has been in effect in Ukraine since 2005. As of 1992, the educational level of "master" did not yet exist in Ukraine. Graduates at that time received a complete higher education in the specialty "geology and mining engineering" without division into bachelor's or master's degrees.

Head of the Association of Private Detectives of Ukraine



*STG*  
Serhii Hyda

### Appendix:

Photocopies from the student group registers for the class of 1992.

## 1992 Class Registry

Результати зарубіжних контролей, зачетов и экзаменів ст

Тижневий и рубіжний контроль

№№ в.р.	Фамилия, имя, отчество	12.04.2019	12.05.2019	12.06.2019
1	Вотаниченко О.	2	2	300
2	Белогов Ч.	2	2	300
3	Муромцев С.	2	2	300
4	Савченко С.	2	2	300
5	Сидоренко Т.	2	2	300
6	Сидоренко Т.	2	2	300
7	Сидоренко Т.	2	2	300
8	Машинченко О.	2	2	300
9	Муромцев С.	2	2	300
10	Сидоренко Т.	2	2	300
11	Сидоренко Т.	2	2	300
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100	Сидоренко Т.	2	2	300

Результати зарубіжних контролей, зачетов и экзаменів ст

Тижневий и рубіжний контроль

№№ в.р.	Фамилия, имя, отчество	12.04.2019	12.05.2019	12.06.2019
19	Вотаниченко Ч.	2	2	300
20	Вотаниченко Ч.	2	2	300
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97	Вотаниченко Ч.	2	2	300
98	Вотаниченко Ч.	2	2	300
99	Вотаниченко Ч.	2	2	300
100	Вотаниченко Ч.	2	2	300

# *It's Ironic The Man Responsible For Nova's Data Verification Cannot Be Easily Verified*

The Data Verification division of responsibility for Nova's SK-1300 Initial Assessment Technical Report for the Estelle Gold Project is entirely in the hands of Mr. Khounphakdee, an individual we cannot fully verify but whose academic claims of an advanced degree in geology an engineering appear to be spurious.

## Estelle Gold Project Division of Responsibility

This report summarizes the expected responsibilities of work carried out by each company. The scope of work or division of responsibility for each company is listed in Table 25-1 and when combined, makes up the total Project scope.

**Table 25-1: Estelle Gold Project - Initial Assessment Report division of responsibility**

Division of Responsibility		
Section	Section Name	Responsible Party
1	Executive Summary	Roughstock Mining
2	Introduction	Roughstock Mining
3	Property Description	Hans Hoffman, Nova
4	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Hans Hoffman, Nova
5	History	Hans Hoffman, Nova
6	Geological Setting, Mineralization and Deposit	Hans Hoffman, Nova
7	Exploration	Hans Hoffman, Nova
8	Sample Preparation, Analysis, and Security	Tukuskokon
9	Data Verification	Vannu Khounphakdee, Nova
10	Mineral Processing and Metallurgical Testing	METS Engineering
11	Mineral Resource Estimates	Matrix Resource Consultants
12	Mineral Reserve Estimates	Not applicable
13	Mining Methods	Hans Hoffman, Nova
14	Process and Recovery Methods	METS Engineering
15	Infrastructure	Hans Hoffman, Nova
16	Market Studies	Christopher Gerteisen, Nova
17	Environmental Studies, Permitting and Social or Community Impact	Jade North
18	Capital and Operating Costs	Christopher Gerteisen, Nova
19	Economic analysis	Not applicable
20	Adjacent Properties	Hans Hoffman, Nova
21	Other Relevant Data and Information	Hans Hoffman, Nova
22	Interpretation and Conclusions	All
23	Recommendations	All
24	References	All



*We See Near-Term Downside of  
45% - 60%, And Up To 100%  
Downside Potential In A Worst Case  
Scenario*

# Well-Timed Option Grants With Classes That Vested, Allowing Insiders To Sell

We observe that Nova's management did extremely well when having shareholders approve a new ESOP (employee option) scheme for up to 19m shares at the AGM on November 11, 2025. The largest proportion of options are Class A which vested on December 31, 2025 with the only condition being employment. The Class B also vested with a 5 day VWAP of A\$0.75 per ordinary (\$9.00 per ADS). We estimate that approximately 50% of the options are currently vested and exercisable.

## Class A and B Options

### Resolutions 8A to 8E: proposed issue of options to Directors

Resolutions 8A to 8E seek shareholder approval for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes to issue unlisted options to Directors of the Company (and/or their nominee(s)) as incentive securities under the terms and conditions of the Plan. The options are proposed to have the following commercial terms:

Class	Exercise Price	Expiry Date	Vesting Conditions
Class A Options	A\$0.45 (45 cents)	3 years from issue	Vesting 31 December 2025, provided the holder is an employee or contractor or director of the Company at all times during the period from the date of issue and ending on 31 December 2025.
Class B Options	A\$0.45 (45 cents)	3 years from issue	The share price closing price being greater than or equal to a 5 day volume weighted average price ("VWAP") of A\$0.75 (75 cents) on ASX prior to the expiry date, provided that the holder is an employee or contractor or director of the Company at all times during the period from the date of issue and ending on the date the vesting condition is satisfied.

## Nova Share Price (A\$)

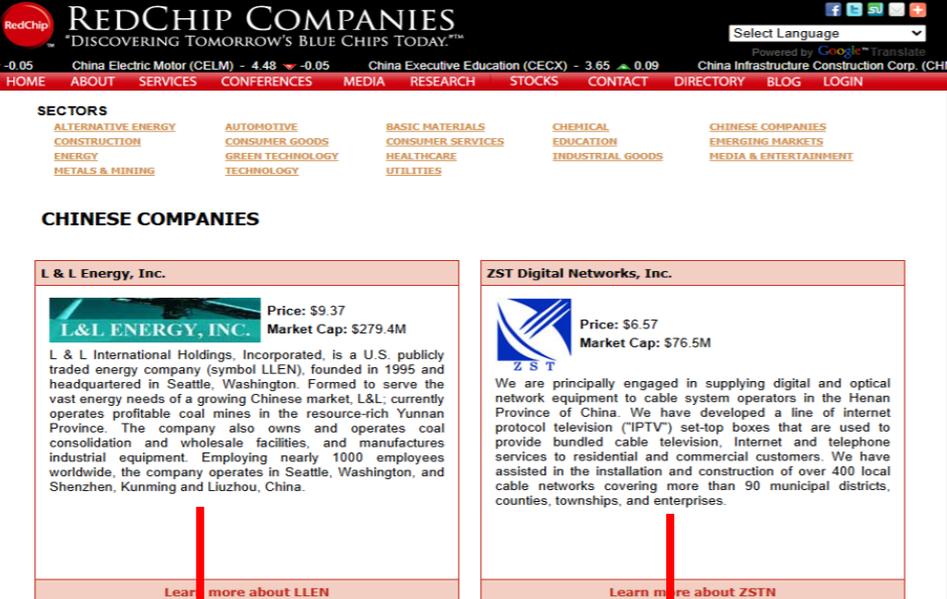


# Nova Minerals Is Being Promoted By RedChip, An IR Firm With A History of Promoting Certain Frauds And Lauding The Work of Short Sellers

Nova is being promoted by RedChip, a company that provides IR services to many speculative small-cap companies. In fact, RedChip was heavily involved in promoting fraudulent Chinese reverse merger companies that ultimately went dark, were deregistered from the SEC, and became worthless. Notably, Spruce Point's first short report was ZST Digital Networks (Nasdaq: ZSTN), a fraud that concealed cash from auditors, went dark, and was deregistered with the SEC. RedChip ultimately exited the promotion of Chinese small-caps and praised the role of short sellers in uncovering fraud.

## RedChip Promoted Two Chinese Stocks, With Bad Outcomes For Investors

## Nova Minerals Is A Client of RedChip



**REDCHIP COMPANIES**  
"DISCOVERING TOMORROW'S BLUE CHIPS TODAY."

SECTORS

- ALTERNATIVE ENERGY
- CONSTRUCTION
- ENERGY
- METALS & MINING
- AUTOMOTIVE CONSUMER GOODS
- GREEN TECHNOLOGY
- TECHNOLOGY
- BASIC MATERIALS CONSUMER SERVICES
- HEALTHCARE
- UTILITIES
- CHEMICAL EDUCATION
- INDUSTRIAL GOODS
- CHINESE COMPANIES EMERGING MARKETS
- MEDIA & ENTERTAINMENT

CHINESE COMPANIES

**L & L Energy, Inc.**



Price: \$9.37  
Market Cap: \$279.4M

L & L International Holdings, Incorporated, is a U.S. publicly traded energy company (symbol LLEN), founded in 1995 and headquartered in Seattle, Washington. Formed to serve the vast energy needs of a growing Chinese market, L&L currently operates profitable coal mines in the resource-rich Yunnan Province. The company also owns and operates coal consolidation and wholesale facilities, and manufactures industrial equipment. Employing nearly 1000 employees worldwide, the company operates in Seattle, Washington, and Shenzhen, Kunming and Liuzhou, China.

[Learn more about LLEN](#)

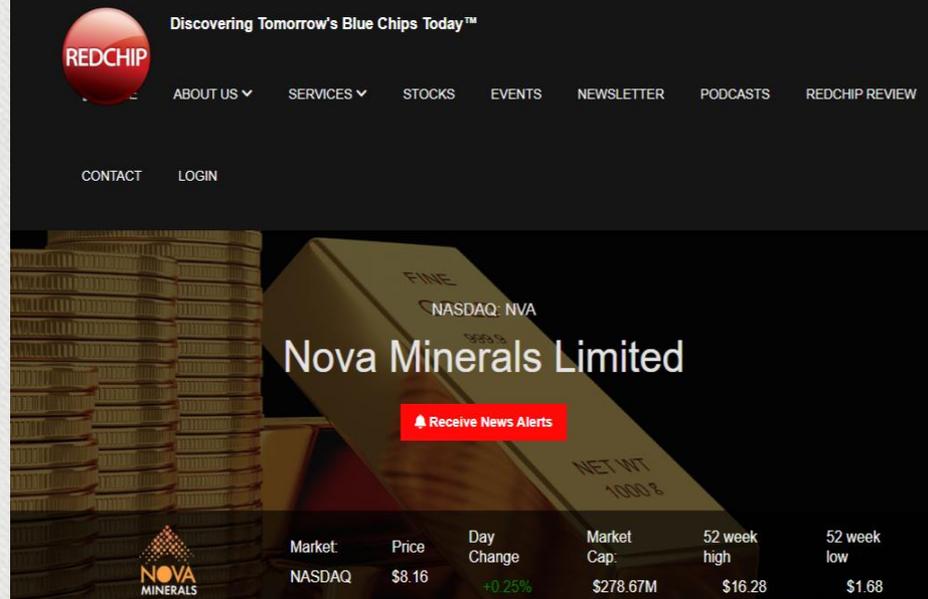
**ZST Digital Networks, Inc.**



Price: \$6.57  
Market Cap: \$76.5M

We are principally engaged in supplying digital and optical network equipment to cable system operators in the Henan Province of China. We have developed a line of internet protocol television ("IPTV") set-top boxes that are used to provide bundled cable television, Internet and telephone services to residential and commercial customers. We have assisted in the installation and construction of over 400 local cable networks covering more than 90 municipal districts, counties, townships, and enterprises.

[Learn more about ZSTN](#)



Discovering Tomorrow's Blue Chips Today™

REDCHIP

ABOUT US SERVICES STOCKS EVENTS NEWSLETTER PODCASTS REDCHIP REVIEW

CONTACT LOGIN

**Nova Minerals Limited**

NASDAQ: NVA

Receive News Alerts

Market	Price	Day Change	Market Cap.	52 week high	52 week low
NASDAQ	\$8.16	+0.25%	\$278.67M	\$16.28	\$1.68

**CEO Pleaded Guilty To Fraud. Delisted.**

**Cash Could Not Be Verified. Delisted**

Source: Wayback Machine (Dec 2010) and Redchip.com, Spruce Point's ZSTN report, ZSTN Auditor resignation due to inability to verify cash (8-K), CFO registration, SEC (8-K) and SEC registration termination. L&L Energy CEO Pleads Guilty To Securities Fraud (Justice.gov), RedChip Exists China Small-Cap Sector (Jan 2013).

## Details of Nova's Relationship With RedChip

The depth of RedChip's promotional campaign can be read in the fine print. We applaud RedChip for having a stake in the race by owning shares in Nova, although it has sold ~66% of its NVA stock according to its last disclosure as of October 3, 2025. That being said, [it appears that RedChip has more at stake than at least two of Nova's Board members, including the Chairman.](#)

Nova Minerals (NVA) is a client of RedChip Companies, Inc. NVA agreed to pay RedChip Companies, Inc. a \$5,000 monthly cash fee, beginning in August 2024, and 600,000 shares of NVA's ASX-listed shares, for 12 months of investor awareness services. RedChip will receive an additional 600,000 shares of NVA's ASX-listed shares when the average five-day trading volume reaches 100,000 ADS per day or NVA's market cap reaches \$75 million within 12 months of the agreement. As of November 21, 2024, RedChip received the 1.2 million ASX-listed shares outlined above. As of October 3, 2025, RedChip has sold 800,000 shares, and RedChip intends to and will, if possible, sell all of its remaining shares immediately. Therefore, you may be buying as RedChip is selling. NVA also agreed to pay RedChip a \$10,000 digital ad budget, a \$50,000 fee for a national TV ad campaign aired weekdays in August 23 to September 13, 2024, a one-time \$90,000 cash fee for a national TV ad campaign aired in September 30 to October 24, 2024, and a one-time \$50,000 cash fee for a national TV ad campaign aired July 23 to August 5, 2025. NVA also agreed to pay RedChip a \$50,000 cash fee for a three-month accelerated digital media campaign run between February 18 and May 16, 2025.

# Management Has Recently Ramped Up Marketing And IR Expenses To Promote Its Story....

We are troubled to see that the real growth in Nova's spending is in marketing and investor relations.

## Nova Discussion of Investing and Operating Cash Flows

**March  
2025**

*“Notable investing and operating cash flow items during the quarter included: A\$10.5M cash proceeds from the sale of the Snow Lake shares, A\$1.5M proceeds from the exercise of U.S. Nasdaq warrants, A\$1.1M exploration and evaluation costs, principally related to the PFS test work, mining and environmental studies, sample analysis, and camp running costs, **A\$403k administration and corporate expenses, the majority of which are related to marketing and share registry costs**, and A\$301k for antimony grant consulting costs, audit, tax and legal fees.”*

**June  
2025**

*“Notable investing and operating cash flow items during the quarter included: \$1.9M exploration and evaluation costs, principally related to drilling, the PFS test work, mining and environmental studies, sample analysis, and camp running costs, **\$432k administration and corporate expenses, the majority of which are related to marketing and share registry costs, and \$797k for professional fees related mainly to investor relations and consulting and advice in respect of the antimony grant.**”*

**December  
2025**

*“Notable investing and operating cash flow items during the quarter included: \$7.4M exploration and evaluation costs, principally related to drilling, the PFS test work, mining and environmental studies, sample analysis, permitting, and camp running costs, \$2.2M property, plant and equipment relating to mining and processing equipment purchased using DoW funds for the antimony project, **\$1.2M administration and corporate expenses, the majority of which are related to marketing and share registry costs, and \$1.2M for professional fees related mainly to investor relations and consulting and advice in respect of the antimony project.**”*

# Our View Differs From The Market View

Spruce Point typically finds that public companies with an attractive story try to build research analyst coverage over time. Instead, Nova has shrinking coverage with three firms dropping coverage.<sup>(1)</sup> Nova now has only one analyst covering its story willing to offer a share price target of \$10 per share. Given the current price projects 58% upside, we think the market is expressing serious skepticism with the target price. That being said, we caution that Nova remains an extremely speculative investment with materially more long-term downside risk if it fails to achieve its commercial objections.

Analyst	Recommendation	US\$ Price Target	Note
Think Equity	Buy	\$10.00	Led both a <a href="#">Sept 2024</a> (\$4.25/sh) and <a href="#">Dec 2025</a> (\$6.42/sh) equity offerings. <a href="#">The analyst</a> describes his specialization as technology and healthcare and not metals or mining.
<a href="#">Crystal Research</a>	--	--	Compensated \$55,000 by Nova.
<b>Average Price Target:</b>		<b>\$10.00</b>	
<b>% implied upside (<i>downside</i>)</b>		<b>+58%</b>	

1) Nova used to have analyst coverage at [Evolution Capital](#), [Martin Placer Securities](#) and [Petra Capital](#).

Source: Bloomberg

# We Believe Nova Trades At A Premium Multiple; We See Material Downside Risk

Based on our review of comparable Alaskan gold junior explorers, we believe that Nova trades at a rich multiple to its gold mineral resource estimates. However, as we pointed out, we have serious concerns with Nova's consulting geologist and believe the resource estimates should be viewed with skepticism.

## Alaskan Gold Small Cap Explorers

US\$ in mm, ex per share figures

Name (Ticker)	Project (Ownership)	Stock Price 2/19/2026	Adjusted Enterprise Value	EV/ M&I+ Gold oz
Northern Dynasty Minerals (NAK)	Pebble (100%)	\$1.33	\$699	8.5x
Freegold Ventures (FVL CN)	Golden Summit (100%)	\$1.02	\$548	18.8x
International Tower Hill Mines (THM)	Levengood (100%)	\$2.56	\$529	38.9x
U.S. GoldMining Inc. (USGO)	Whistler (100%)	\$11.00	\$143	13.4x
Felix Gold (FXG AU)	Various Gold/Antimony (100%)	\$0.23	\$99	119.7x

Recent setback related to the DOJ backing the EPA's stance despite the administration's pro-mining orientation shows there is considerable risk in developing an Alaskan mine where local communities can express strong opposition to protect wildlife. Nova will also have to navigate a variety of laws and regulations related to wildlife to advance Project Estelle.

<b>Max</b>	\$699	119.7x
<b>Median</b>	\$529	18.8x
<b>Trimmed Mean</b>	\$407	23.7x
<b>Minimum</b>	\$99	8.5x

<b>Nova Minerals Ltd (NVA)</b>	<b>Estelle (85%)</b>	<b>\$6.31</b>	<b>\$214</b>	<b>48.7x</b>
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## We See Near-Term Term Downside of 45% - 60%, And Up To 100% Downside Potential In A Worst Case

If Nova simply traded closer to peers in the range of 15x – 24x of its resources, its share price would have approximately 45% - 60% downside risk potential. In the worst case scenario, if Nova retracts statements made under the supervision of its Qualified / Competent geologist Mr. Khounphakdee, cannot commercialize its resources, and lost access to its [Department of War award](#) or other external funding, the stock could have zero value.

### Estimated Potential Value of Nova's Share Price

US\$ mm except per share	Low Multiple	High Multiple
<b>Resources (AU oz)<sup>(1)</sup></b>	<b>4.39</b>	<b>4.39</b>
Multiple <sup>(2)</sup>	15x	24x
<b>Enterprise Value</b>	<b>\$66</b>	<b>\$105</b>
Less: Adjusted Debt	\$0	\$0
Plus: Pro Forma Cash	\$39	\$39
<b>Equity Value</b>	<b>\$105</b>	<b>\$145</b>
Diluted ADS	40.2	40.2
<b>Share Price Target % Downside</b>	<b>\$2.62 -58%</b>	<b>\$3.60 -43%</b>

### Summary of Nova Concerns And Reasons For Downside Valuation Re-Rating

- History of frequently pivoting strategic priorities.
- History of missing articulated timetables toward production.
- Difficulties realizing value in non-core investments made by management (e.g. Rotor X bankruptcy).
- Insiders have little equity at risk with Director Simens, the largest holder and operating-focused executive, recently resigning from the Board. The Chairman owns no equity in the Company.
- Concerns with the financial reporting and recent CFO departure.
- Insider connections to various individuals charged by the SEC and ASIC with market manipulation.
- The Company uses an IR firm that promotes highly speculative companies, some which have been frauds.
- **Worst case scenario: Nova retracts its statements where Mr. Khounhakdee is listed as a Qualified / Competent Person and loses Dept. of War funding.**

Source: [Nova quarterly report](#), [Investor Presentation](#).

1) Based on 85% owned pit-constrained resources.

2) Multiple range based on low-end (USGO, adjacent project) and high-end based on peer average.

# Where We Could Be Wrong And What Could Go Right For Nova Minerals

Our key assumptions involve uncertainties and there are a variety of things that could go right for Nova and would be beneficial for upside potential to its share price. However, each of these factors have an underlying premise that its resources and drilling results are accurately represented by its “Qualified” and “Competent” geology consultant.

## Upside Factors To Nova’s Share Price<sup>(1)</sup>

Factor	What Could Happen
Commodity Markets	Gold and antimony prices could continue to increase.
Weather Conditions	Global warming could abate the pace of snowfall and make exploration and mining conditions easier in Alaska.
West Susitna Access Road	Permitting and break ground on construction could occur faster than planned.
Antimony Production	Faster antimony production than the 24-month guidance it provided in October 2025.

1) Not an exhaustive list and for illustration purposes.