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INTERIM FINANCIAL REPORT

For the Half Year ended
31 December 2020

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DIRECTORS REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Nova Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

DIRECTORS

The following persons were directors of Nova Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Chris Gerteisen
David Hersham
Louie Simens
Colin Belshaw
Avi Geller

REVIEW OF OPERATIONS

ESTELLE GOLD PROJECT

Since the release of the Annual Report, Nova Minerals Limited ("Nova" or the "Company") has continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, releasing an interim JORC compliant 3.3Moz inferred resource at its Korbel prospect (Table 1) in the September quarter (ASX: 5 October 2021).

In July, Nova appointed Colin Belshaw *FIMMM* to the Board as a Non-Executive Director. Colin is a highly experienced mining executive, having worked with Kinross Gold Corporation, Banro Corporation and Navan Mining. Until recently, he was a Non-Executive Director of Highland Gold Mining Ltd.

On 1 September 2020, the Company announced that ~486.8 million quoted options exercisable at \$0.0325 (ASX: NVAO) (Options) had been exercised since January 2020, before the Options expired on 31 August 2020. Total funds raised from the exercise of the Options amounted to ~\$15.8m. The remaining 3,296,099 Options that were not exercised, were cancelled on 3 September 2020.

Nova raised AUD \$21 Million to accelerate drilling at Estelle (ASX: 25 November 2020). The Placement was offered to sophisticated and institutional investors in Australia and offshore.

Drilling continued throughout the half year, resulting in substantial mineralization being identified within Blocks A and B, potentially converging the areas into Korbel Main (ASX: 16 October 2020) (Figure 3).

Further drill results have shown extensive mineralisation in the

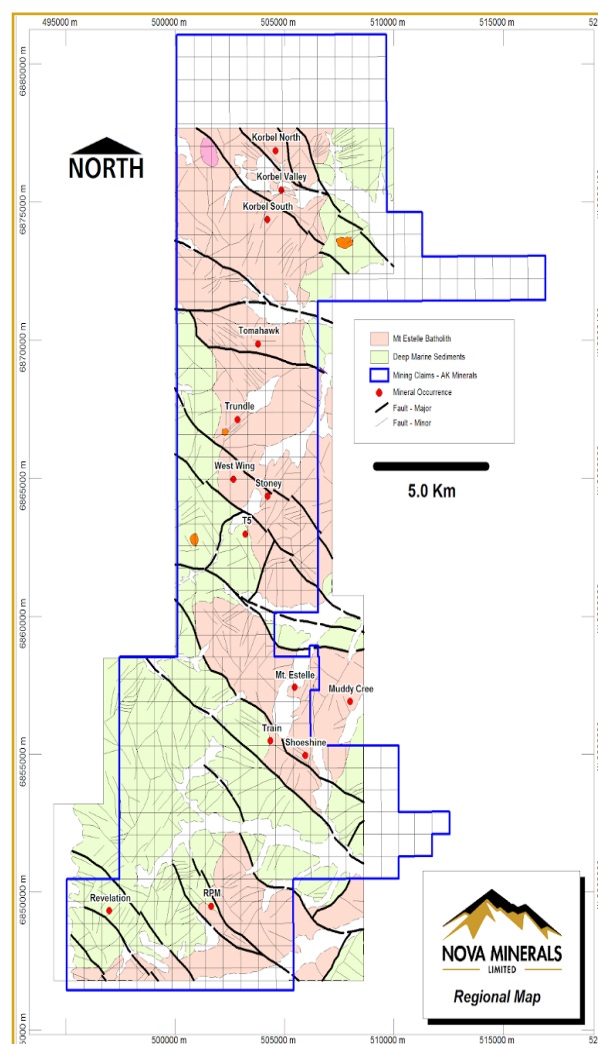


Figure 1: The Estelle Gold claim block- 324km2

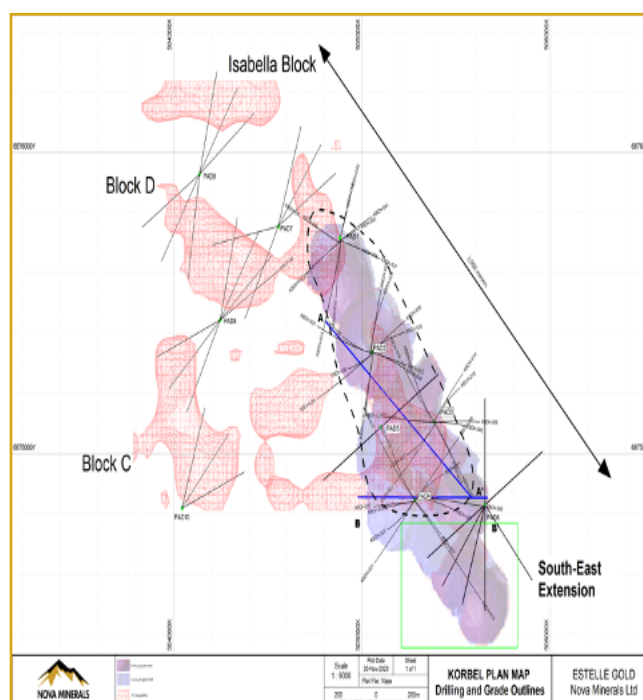


Figure 2: Plan view map of the Korbel drill hole layout

area South-East of Korbel Main, potentially increasing Korbel's footprint by 30% or more (Figure 2).

Field operations are ahead of schedule and on budget. The unforeseen bottleneck has been slow returns from the assay laboratory, it having to operate under severe COVID protocols and restrictions. In mitigation, a second assay laboratory was engaged. As a result, Nova is expecting improved rates of release of assay results.

Nova has commenced economic and environmental assessment work, as part of an interim scoping study.

The Company has engaged Forte Dynamics (US) and MPH Minerals Consultants (UK) to assist with the engineering and metallurgical test work required.

The Company has also engaged Jade North LLC, a consulting firm specialising in Alaskan mining, to provide permitting guidance for the Estelle Gold project.

The Company expects to announce an updated resource estimate in April 2021.

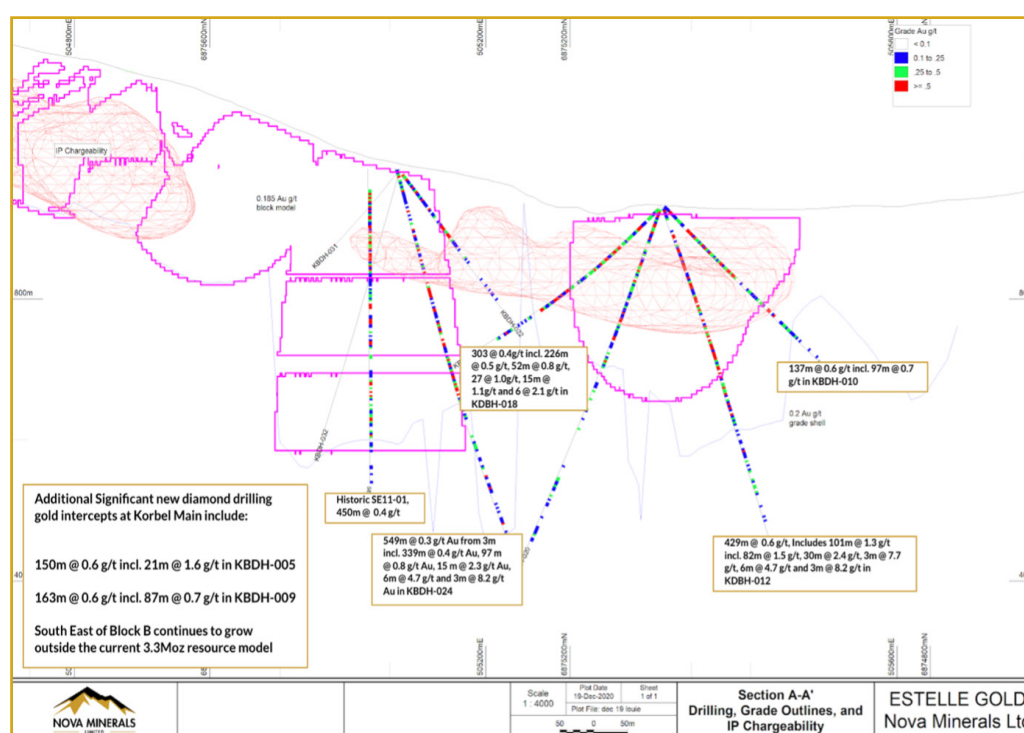


Figure 3: Potential coverage of Blocks A and B into Korbel Main

INTERIM RESOURCE - KORBEL

Cut-Off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.10	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
0.18	290,589,965	0.35	3,275,001
0.20	263,542,236	0.37	3,110,118
0.30	148,128,223	0.46	2,207,515

Table 1: Mineral Resource Statement, Korbel deposit, Estelle property

THOMPSON BROS. LITHIUM PROJECT - MANITOBA, CANADA

(73.8% Interest in Snow Lake Resources Ltd)

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. ("Snow Lake"), owns 100% of the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Capital allocation is an everyday discussion within the Nova Group to create the best returns in the short, medium and long term for its investors. The Directors and lead management have an opportunity to fast track the Thompson Brothers Lithium Project to a cash flow stage quickly.

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill, both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a Maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques. The company is currently fast tracking development works to bring the project to cash flow in the near term.

Snow Lake's increased activity:

- o Exploration and development activities on the Thompson Brothers Lithium Project;
- o Further project potential consolidation and acquisitions in Canada;
- o Assessment of the feasibility of downstream processing facilities located in proximity to European or North American future potential off-take end users;
- o Assessment of integration of multiple renewable and power generation sources, battery storage and advanced control systems to service full load requirements while driving cost and minimising its carbon footprint;
- o The acquisition of rights to a facility capable of processing the spodumene produced from the Thompson Brothers Lithium Project; and
- o Environmental baseline studies and social corporate responsibility activities, and general corporate and working capital requirements.

Work programs will commence with the recently announced PEA and the assessment and feasibility of downstream processing facilities located in proximity to European or North American future potential off-take end users (Figures 4 and 5).

Snow Lake is also conducting an assessment of the integration of multiple renewable and power generation sources, battery storage and advanced control systems to service full load requirements. In parallel, Snow Lake is working to drive costs down and minimize its carbon footprint during the lithium extraction and processing stage in line with Manitoba Innovation, Energy and Mines clean energy strategy.

Already a leader in developing one of the cleanest and greenest electricity systems in the world, Manitoba has already taken bold steps to ensure their electricity production is more than 98 per cent renewable using hydro and wind resources. Manitoba is a Canadian leader in terms of renewable heat (and cooling) with 11,000 geothermal installations (source: Manitoba Clean Energy Strategy).

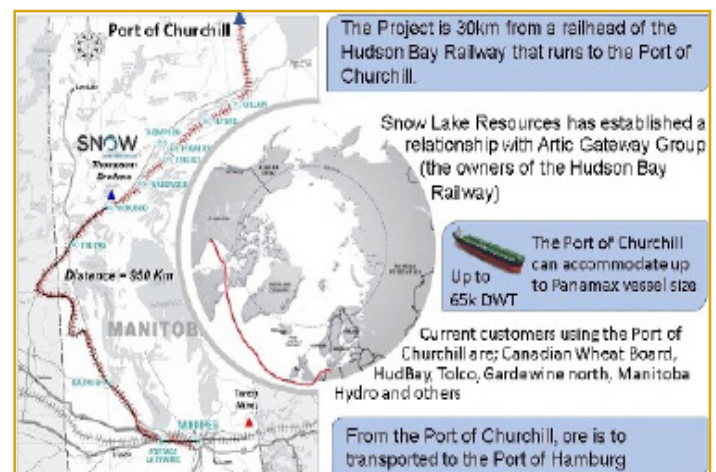


Figure 4: Port of Churchill is strategically located to serve the European market

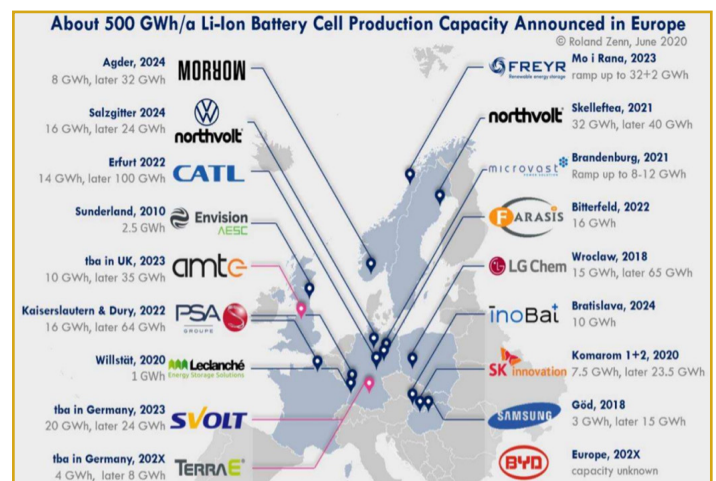


Figure 5: European battery Giga-Factories

STRATEGIC INVESTMENT IN TORIAN RESOURCES

Nova holds a 12.99% interest in Torian Resources Ltd (ASX:TNR)

TNR is currently engaged in a 20,000m + drill campaign at the Mt Stirling Gold Project, located approximately 30km NW of Leanora.

Results received to date have been highly encouraging with a high-grade gold system having been identified that exceeds ~600m of strike and ~250m at depth (ASX: 15/02/2021). Importantly the resource is open in all directions, with assays for further extensions due in the coming weeks (ASX: 15/02/2021).

Recently the company discovered a new mineralised zone, ~approximately 60m to the east of the main zone at Mt Stirling, demonstrating the potential for multiple regional repetitions of the gold system (ASX: 15/02/2021).

Torian is expecting an interim JORC resource estimate to be complete at Mt Stirling by the end of the quarter (ASX: 15/02/2021).

Nova's holding has increased in value substantially,

STRATEGIC LOAN TO ROTOR X AIRCRAFT MANUFACTURING

Nova took a strategic interest in Rotor X Aircraft Manufacturing (Rotor X), a cash generating US-based aviation company leading the development of the world's most affordable electric aircraft and innovative low-operating cost, heavy-lift drone technology which has the potential to deliver great efficiencies and a reduced carbon footprint.

A loan of US\$160,000 was made available immediately on 23 October 2020, which was deemed to constitute a prepayment facility with a face value of US\$180,000 repayable by maturity on June 30, 2023. Funds are being applied to establish and expand Rotor X Aircraft Manufacturing.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

EVENTS SUBSEQUENT TO BALANCE DATE

The following events have occurred subsequent to the period end:

Further drill results for Estelle Gold have been released to the market on 1, 8 and 16 February 2021.

Highlights from the South East extension include:

- 174m @ 0.6g/t Au in KDBH-052
- 256m @ 0.4g/t Au in KBDH-056
- 439m @ 0.3g/t Au in KBDH-050
- 527m @ 0.3g/t Au in KBDH-054
- 287m @ 0.4g/t Au in KBDH-047
- 521m @ 0.3g/t Au in KBDH-060

On 22 January 2021, Snow Lake Resources Ltd announced that it plans to conduct a registered initial public offering in the United States.

On 24 February 2021, Nova received a 9.9% share in Rotor X Aircraft Manufacturing per the terms of a loan arrangement entered into during the period.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Company is therefore uncertain as to the full impact the pandemic will have on its financial condition, liquidity, and future results of operation during 2021.

Management is actively monitoring the global situation and its impact on the Company's financial condition, liquidity, operations, suppliers, industry; and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in the 2021 financial year.


Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2021.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the half year to 31 December 2020 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

DIRECTORS' RESOLUTION

This Directors' Report is signed in accordance with a resolution of the Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors of Nova Minerals Limited



David Hersham
Chairman
4 March 2021



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nova Minerals Limited for the half year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 4 March 2021
Melbourne, Victoria

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIOD**

ENDED 31 DECEMBER 2020

	Note	Dec 2020 \$	Dec 2019 \$
Revenue			
Interest income		2,113	5,572
Other Income			
Gain from the sale of investment		376,507	-
Fair value gain on investments		2,209,896	-
Fair value loss on derivative liabilities	10	(1,828,857)	-
Expenses			
Administration expenses		(607,617)	(800,433)
Contractors & consultants		(379,704)	(300,879)
Share based payments	14	(1,073,367)	(1,746,500)
Recovery of flow through share liability		-	78,835
Finance expense		(1,434)	(1,246)
Loss before income tax expense		(1,302,463)	(2,764,651)
Income tax expense		-	-
Loss after income tax expense for the year		(1,302,463)	(2,764,651)
Other comprehensive income			
<i>Items that may be reclassified to profit and loss in the future</i>			
Foreign currency translation		(1,911,169)	25,915
Other comprehensive income/(loss) for the year net of income tax		(1,911,169)	25,915
Total comprehensive loss for the year		(3,213,632)	(2,738,736)
Loss for the year attributable to:			
Non-controlling interest		(45,529)	(54,952)
Owners of Nova Minerals Limited		(1,256,934)	(2,715,271)
		(1,302,463)	(2,770,223)
Total comprehensive loss for the year attributable to:			
Non-controlling Interest		(358,200)	(44,295)
Owners of Nova Minerals Limited		(2,855,432)	(2,700,013)
		(3,213,632)	(2,744,308)
Basic loss per share (cents per share)	4	(0.08)	(0.03)
Diluted loss per share (cents per share)	4	(0.08)	(0.03)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$	30 June 2020 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		23,245,221	4,197,221
Other financial assets	6	-	413,325
Trade & other receivables	5	792,822	399,634
Total current assets		24,038,043	5,010,180
<i>Non-current assets</i>			
Other financial assets	15	3,043,359	30,719
Plant and equipment	7	1,412,087	1,258,034
Exploration and evaluation expenditure	8	25,915,609	15,033,203
Total non-current assets		30,371,055	16,321,956
Total assets		54,409,098	21,332,136
Liabilities			
<i>Current liabilities</i>			
Derivative financial liabilities	10	-	1,314,000
Trade and other payables	9	1,575,856	1,981,286
Total current liabilities		1,575,856	3,295,286
Total liabilities		1,575,856	3,295,286
Net Asset		52,833,242	18,036,850
Equity			
Issued capital	11	114,666,395	78,401,191
Foreign currency reserves		(1,633,451)	25,854
Equity reserves	13	6,241,764	4,468,607
Accumulated losses		(71,142,298)	(67,386,819)
Non-controlling interest	12	4,700,832	2,528,017
Total Equity		52,833,242	18,036,850

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

ENDED 31 DECEMBER 2019

	Note	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	Reinstated Accumulated Losses \$	Reinstated Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2019		69,483,015	1,969,248	166,903	(62,905,896)	2,406,007	11,119,277
Loss for the period		-	-	-	(2,715,271)	(54,952)	(2,770,223)
Other comprehensive income for the period, net of tax		-	-	15,258	-	10,657	25,915
Total comprehensive income for the period, net of tax		-	-	15,258	(2,715,271)	(44,295)	(2,744,308)
Transactions with owners in their capacity as owners							
Share issue for cash	11	3,158,000	-	-	-	-	3,158,000
Share issue expense	11	(4,117)	-	-	-	-	(4,117)
Share buy back		-	-	-	-	-	-
Share payment expense	14	-	1,746,500	-	-	-	1,746,500
Balance at 31 December 2019		72,636,898	3,715,748	182,161	(65,621,167)	2,361,712	13,275,352

**CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE PERIOD (CONTINUED)**

ENDED 31 DECEMBER 2020

	Note	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2020		78,401,191	4,468,607	28,854	(67,386,819)	2,528,017	18,036,850
Loss for the period		-	-	-	(1,256,934)	(45,529)	(1,302,463)
Other comprehensive income for the period, net of tax		-	-	(1,598,498)	-	(312,671)	(1,911,169)
Total comprehensive income for the period, net of tax		-	-	(1,598,498)	(1,256,934)	(358,200)	(3,213,632)
Transactions with owners in their capacity as owners							
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd		-	-	(63,807)	(2,498,545)	2,531,015	(31,337)
Share issue for cash		21,000,000	-	-	-	-	21,000,000
Options converted		14,181,257	-	-	-	-	14,181,257
Issue of shares as part of derivative security		3,142,857	-	-	-	-	3,142,857
Share issue expense	11	(2,058,910)	-	-	-	-	(2,058,897)
Share options granted	14	-	1,773,157	-	-	-	1,773,174
Balance at 31 December 2020		114,666,395	6,241,764	(1,633,451)	(71,142,298)	4,700,832	52,833,242

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

**CONSOLIDATED STATEMENT
OF CASH FLOWS FOR THE PERIOD
ENDED 31 DECEMBER 2020**

	Note	Dec 2020 \$	June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(979,397)	(2,260,397)
Interest received		2,115	22,675
Bank charges		(1,435)	(4,705)
Refund received		217,995	29,406
Net cash used in operating activities		(760,722)	(2,213,021)
Cash flows from investing activities			
Payments for exploration expenditure		(12,287,068)	(4,273,316)
Convertible note issued to Torian Resources		-	(413,325)
Loans to other entity		(219,052)	-
Investments in other entities		(200,000)	-
Proceeds from disposal of Investments		407,225	-
Payment for plant & equipment		(292,554)	(729,037)
Net cash used in investing activities		(12,591,449)	(5,415,678)
Cash flows from financing activities			
Capital Raising Costs		(1,458,607)	(285,098)
Proceeds from Issue of derivative financial liability		-	2,000,000
Proceeds from issue of shares		20,560,000	7,308,002
Proceeds from exercise of options		14,181,257	1,829,881
Net cash from financing activities		33,282,650	10,852,785
Net increase in cash and cash equivalents		19,930,479	3,224,086
Foreign exchange movement		(882,479)	(57,600)
Cash and cash equivalents at the beginning of the financial year		4,197,221	1,030,734
Cash and cash equivalents at the end of the financial year		23,245,221	4,197,221

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

Notes to the Consolidated Financial Statements for the period ended 31 December 2020

1 SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

New or amended Accounting Standards and Interpretations adopted

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

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

2 SEGMENT REPORTING

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

At regular intervals, the board is provided management information for the Company's cash position, the carrying

values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Canada and United States.

GEOGRAPHICAL INFORMATION

	Interest Income		Geographical non-current asset	
	Dec 2020 \$	Dec 2019 \$	Dec 2020 \$	Jun 2020 \$
Australia	1,800	-	2,835,621	30,179
Canada	-	-	8,207,724	8,160,439
United States	313	2	19,327,710	8,130,799
Total	2,113	2	30,371,055	16,321,417

3 EXPENSES

	Dec 2020 \$	Dec 2019 \$
<i>Loss before tax includes the following specific items:</i>		
Depreciation	74,354	35,466
Superannuation	6,500	4,631

4 LOSS PER SHARE

	Dec 2020	Dec 2019
Basic loss per share (cents)	(0.08)	(0.03)
Diluted loss per share (cents)	(0.08)	(0.03)

The loss used for the purposes of calculating basic and diluted loss per share are as follows:

	Dec 2020 \$	Dec 2019 \$
Loss attributable to ordinary shareholders (basic)	(1,256,934)	(2,770,613)
Loss attributable to ordinary shareholders (diluted)	(1,256,934)	(2,770,613)

The weighted average number of shares used for the purposes of calculating diluted loss per share reconciles to the number used to calculate basic loss per share as follows:

	Dec 2020 Shares	Dec 2019 Shares
Weighted average number of shares		
Basic loss per ordinary share denominator	1,494,485,838	930,589,586
Diluted loss per ordinary share denominator	1,494,485,838	930,589,586

There are 109,500,000 outstanding unlisted options that would be included in the diluted calculation.

5 TRADE & OTHER RECEIVABLES

	Dec 2020 \$	Jun 2020 \$
GST receivable	126,775	171,459
Placement funds (a)	44,986	78,267
Placement funds (b)	43,023	88,048
Placement funds (c)	485,000	-
Prepaid insurance	-	15,933
Prepayment (d)	60,559	-
Rent bond	5,830	6,880
Receivables	1,849	1,848
Interest receivable	24,800	37,199
	792,822	399,634

- The amounts relate to funds not yet received from the December 2017 and June 2018 Placements.
- The amounts relate to funds not yet received from the January 2020 Placement
- The amounts relate to funds not yet received from the November 2020 Placement
- The amount relates to prepaid Administration Expenses and Plant & Equipment

6 CURRENT OTHER FINANCIAL ASSETS

	Dec 2020 \$	Jun 2020 \$
Convertible note	-	413,325
Total	-	413,325

CONVERSION OF NOTE

On 1 July 2020 the convertible note was converted to 91,850,000 ordinary shares being the face value of the Notes of \$413,325, divided by conversion price of 0.45 cents.

In addition, 2,755,500 Torian Resources Limited shares were issued in lieu of \$12,400 interest payments for the months of July, August and September 2020. The shares issued are now held at full value and have been revalued through profit or loss in note 15.



7 PLANT & EQUIPMENT

	30 June 2020 \$	30 June 2020 \$
Plant and equipment - at cost	1,637,269	1,348,614
Less: accumulated depreciation	(225,182)	(90,580)
Carrying amount at end of period	1,412,087	1,258,034

Reconciliations:	30 June 2020 \$	30 June 2020 \$
Plant and equipment		
Balance at 1 July 2020	1,258,034	619,577
Additions	223,543	729,037
Depreciation	(69,490)	(90,580)
Carrying amount at end of period	1,412,087	1,258,034

8 EXPLORATION AND EVALUATION EXPENDITURE

	Dec 2020 \$	Jun 2020 \$
Balance at beginning of the period	15,033,203	9,790,760
Reduction due to foreign exchange adjustment	(1,671,560)	(97,244)
Expenditure incurred	12,553,966	5,617,080
Cash call paid for Officer Hill Project	-	249,262
Impairment of Officer Hill Project (a)	-	(526,655)
Carrying amount at end of year	25,915,609	15,033,203

- a. The amount has been impaired as Nova Minerals has decided to no longer commit to the funding contributions required under the Joint Venture Agreement.

Under the terms of the agreement where Nova fails to contribute to the project on the basis of their 30% share in the project, Newmont are entitled to dilute Nova's interest at a rate of \$32.5k per 1% held. As a result, based on the owed amounts at present, this would reduce Nova's interest in the JV to 13.6% from 30% as per the agreement as at August 2020.

9 TRADE AND OTHER PAYABLES

	Dec 2020 \$	Jun 2020 \$
Trade and other payables	1,575,856	1,981,286
	1,575,856	1,981,286

10 DERIVATIVE FINANCIAL LIABILITIES

	Dec 2020 \$	Jun 2020 \$
Opening balance	1,314,000	-
Fair value revaluation	1,828,857	-
Funding facility	-	2,000,000
Options issued	-	(486,000)
Shares issued	(3,142,857)	(200,000)
Total	-	1,314,000

On 1 Oct 2020 Collins St Value Fund (CSVF) notified Nova Minerals that they wish to convert the note into 31,428,572 Nova Shares.

The derivative security has been recognised at its fair value on the issue of shares and revalued at the date of conversion. On 1 Oct 2020 Nova Resources' share price was 10C with a fair value of \$3,142,857, resulting in a fair value loss on derivative financial liability of \$1,828,857.



11 ISSUED CAPITAL

	Dec 2020 \$	Jun 2020 \$
Issued Capital	114,666,395	78,401,191
	114,666,395	78,401,191

Ordinary share - issued and fully paid		31 Dec 20 \$		30 Jun 20 \$
	No.	\$	No.	\$
At the beginning of the period	1,079,512,182	78,401,191	774,134,151	69,483,015
Shares issued during the period				
- Contributions of equity	123,529,412	21,000,000	246,189,377	7,508,002
- Shares issued on conversion of options	435,476,481	14,181,257	59,188,654	1,829,881
- Shares issued on conversion of derivative security	31,428,572	3,142,857	-	-
Share issue costs	-	(2,058,910)	-	(419,707)
At the end of the period	1,669,946,647	114,666,395	1,079,512,182	78,401,191

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

At shareholder meetings each ordinary share is entitled to one vote in proportion to the paid up amount of share when a poll is called, otherwise each shareholder has one vote on a show of hands.

11 ISSUED CAPITAL CONTINUED

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
Listed options:						
On or before 31 August 2020	3.25 cents	438,772,580	-	(435,476,481)	(3,296,099)	-
Unlisted options:						
On or before 19 September 2022	4 cents	61,000,000	-	-	-	61,000,000
On or before 28 October 2022	5.6 cents	1,500,000	-	-	-	1,500,000
On or before 28 January 2023	6 cents	7,500,000	-	-	-	7,500,000
On or before 2 June 2022	7 cents	18,000,000	-	-	-	18,000,000
On or before 25 November 2022	30 cents	-	10,500,000	-	-	10,500,000
On or before 2 Dec 2023	8 cents	-	11,000,000	-	-	11,000,000
Total		526,772,580	21,500,000	(435,476,481)	(3,296,099)	109,500,000

12 EQUITY – NON CONTROLLING INTEREST

	31 Dec 2020 \$	30 Jun 2020 \$
Issued capital	5,268,345	2,737,493
Reserves	337,281	337,281
Foreign currency reserve	(316,765)	(4,258)
Retained (loss)	(588,028)	(542,499)
	4,700,832	2,528,017

13 EQUITY RESERVE

The reserves are used to record the value of equity instruments issued to advisors and key management personnel as part of compensation for their services. Details of the share-based payments are in note 14.

	As of 31 Dec 2020 \$	As of 30 June 2020 \$
Share based payment (1)	240,000	240,000
Option reserve (2)	3,607,998	3,607,998
Option reserve (recognised in equity) (3)	134,609	134,609
Option reserve (4)	486,000	486,000
Option reserve (5)	975,788	-
Option reserve (6)	97,579	-
Option reserve (recognised in equity) (7)	699,790	-
	6,241,764	4,468,607

1. The reserve is used to record the value of 2.5 million NVA shares per year for 5 years issued to Bull Run Capital Inc. upon, or before, the annual anniversary of the execution of the Option (i.e. a total of up to 12.5 million NVA shares) under the terms of its arrangement with Bull Run Capital which was entered into in April 2016. If Nova Minerals withdraws from the project and elects not to pursue its earn-in rights its obligation to issue any unissued tranches of shares to Bull Run shall terminate. The shares to be issued to Bull Run Capital have been valued in accordance with the requirements of AASB2 Share Based Payments. The shares have been valued using the spot rate of \$0.024 per share being the fair value of the shares at the date of settlement and completion of the service. In February 2019 Nova Minerals entered into an agreement with Bull Run Capital where instead of issuing shares would pay Bull Run Capital \$90,000.

2. The reserve is used to record the value of options issued to the Directors of the Nova Minerals and advisors of Snow Lake Resources Limited (subsidiary) as part of compensation for their services. Details of the share-based payments are in note 14.

3. The reserve is used to record 7,478,260 listed options that were issued on 15th January 2020 to advisors as part of capital raising costs. The options have been valued in reference to the last traded price at \$0.018 per option giving rise to transactional value of \$134,609.

4. The reserve is used to record 18,000,000 unlisted options that were issued on the 2 June 2020 to Collins St Asset Management Pty Ltd as part of the Convertible Note Agreement. These were estimated at the date of grant, being 28 May 2020, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 24 months from the Closing Date of 28 May 2020. The grant date fair value of the options granted was \$0.027 per option giving rise to total transactional value of \$486,000

5. The reserve is used to record the value of options issued to the Directors of the company as part of compensation for their services. Details of the share-based payments are in note 14.

6. The reserve is used to record the value of options issued to the Advisors of the company as part of compensation for their services. Details of the share-based payments are in note 14.

7. The reserve is used to record 10,500,000 Unlisted options that were issued to advisors as part of capital raising costs. The fair value arising from the issue of the Options has been assessed as \$699,790. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions:

Grant date	Expiry date	Exercise price	Share price at grant	Volatility	Risk free rate	Dividend yield	Early exercise factor	Trinomial step	Fair value at grant date
2/12/2020	2/12/2022	0.3000	0.1800	100%	1%	-	2.50	200.00	0.067



14 SHARE BASED PAYMENTS

	31 Dec 2020 \$	30 June 2020 \$
Options granted	1,073,367	1,898,750
	1,073,367	1,878,750

	31 Dec 2020 \$	30 June 2020 \$
Director stock option	-	1,550,000
Employee stock options	-	165,000
Employee stock options	-	31,500
Consultant options	-	51,750
Consultant options	-	80,500
Employee stock options (1)	97,579	-
Director stock options (2)	975,788	-
	1,073,367	1,878,750

The share based payment does not include the \$699,790 broker option reserve as it has been recognised in equity. These are transaction costs related to the equity placement and are recognised in issued capital.

1. On 29 December 2020 in Nova Minerals, 1,000,000 unlisted options were issued Consultants of Nova Minerals as part of an employee stock option plan. The fair value arising from the issue of the Options has been assessed as \$97,579. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions in Table 1:
2. On the 29 December 2020 the company issued 10,000,000 Unlisted Options to directors as part of compensation for their services. The fair value arising from the issue of the Options has been assessed as \$975,788. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions in Table 1 :

Table 1									
Grant date	Expiry date	Exercise price	Share price at grant	Volatility	Risk free rate	Dividend yield	Early exercise factor	Trinomial step	Fair value at grant date
2/12/2020	2/12/2023	0.08	0.17	100%	1%	-	2.50	200.00	0.10

14 SHARE BASED PAYMENTS CONTINUED

The following table summarizes the options issued as part of Nova Minerals' Employees Stock Option Plan:

Grant Date	Exercise Price	Granted	Exercised	Expired / Terminated	Balance 30 June 2020
September 19, 2019 (a)	\$0.04	50,000,000	-	-	50,000,000
August 6, 2019 (b)	\$0.04	11,000,000	-	-	11,000,000
October 28, 2019 (c)	\$0.056	1,500,000	-	-	1,500,000
December 29, 2020 (d)	\$0.08	11,000,000	-	-	11,000,000
Total		73,500,000	-	-	73,500,000

- a. The options vested on issuance and have an expiry date of 19 September 2022. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.048; and exercise price of \$0.04.
- b. The options vested on issuance and have an expiry date of 19 September 2022. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.028; and exercise price of \$0.04.
- c. The options vested on issuance and have an expiry date of 28 October 2022. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.038; and exercise price of \$0.056.
- d. The options vested on issuance and have an expiry date of 29 December 2023. Using the Trinomial Method, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 1%; dividend yield: nil; risk-free rate: 0.01%, market price: \$0.17, early exercise factor: 2.5, trinomial step: 200; and exercise price of \$0.08.

15 NON-CURRENT OTHER FINANCIAL ASSETS

	Dec 2020 \$	Jun 2020 \$
Investments at fair value through profit or loss	2,835,621	30,719
Loans granted	207,738	-
Total	3,043,359	30,719

Other financial assets relate to equity investment classified as other financial assets at fair value through profit or loss and loans recognised at amortised cost.

RECONCILIATION

Reconciliation of non-current and other financial assets is set out below:

	31 Dec 2020 \$	30 Jun 2020 \$
Opening balance	30,719	52,569
Addition	-	-
Loans granted	207,738	-
Conversion of Torian Resources convertible note and interest (1)	425,725	-
Torian Resources shares (2)	200,000	-
Disposal	-	-
AX8 shares (3)	(93,623)	-
Gain on disposal of shares	-	-
AX8 shares (3)	62,904	-
Movement in fair value	-	-
AX8 Shares	-	(21,850)
Torian Resources shares (4)	2,209,896	-
Closing fair value	3,043,359	30,719

December 2020

1. On 1 July 2020 the convertible note was converted to 91,850,000 ordinary shares being the face value of the notes of \$413,325, divided by conversion price of 0.45 cents. In addition 2,755,500 Torian Resources Limited (TNR) shares were issued in lieu of \$12,399.75 interest payments for the months of July, August and September 2020. Total Value \$425,725.
2. On 30 October 2020, Nova Minerals invested \$200,000 being 6,666,667 Shares at \$0.03 in TNR as part of a private placement.
3. In September 2020 Nova Minerals disposed of its AX8 Shares.
4. The TNR shares were fair valued at the 31 December closing price (\$0.028 per share), resulting in a change in fair value of \$2,835,621.



16 FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

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

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

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

Level 3: Unobservable inputs for the asset or liability.

31 DECEMBER 2020

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	-	2,835,621	-	-
Loans to other entities	207,738	-	-	-
Total	207,738	2,835,621	-	-

31 DECEMBER 2020

Liabilities	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Derivative financial liability	-	-	-	-
Total	-	-	-	-

30 JUNE 2020

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	-	30,719	-	-
Convertible note	413,325	-	-	-
Total	-	52,569	-	-

30 JUNE 2020

Liabilities	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Derivative financial liability	1,314,000	-	-	-
Total	1,314,000	-	-	-

17 SUBSEQUENT EVENTS

The following events have occurred subsequent to the period end:

Further drill results for Estelle Gold have been released to the market on 1, 8 and 16 February 2021.

Highlights from the South East extension include:

- 174m @ 0.6g/t Au in KDBH-052
- 256m @ 0.4g/t Au in KBDH-056
- 439m @ 0.3g/t Au in KBDH-050
- 527m @ 0.3g/t Au in KBDH-054
- 287m @ 0.4g/t Au in KBDH-047
- 521m @ 0.3g/t Au in KBDH-060

On 22 January 2021, Snow Lake Resources Ltd announced that it plans to conduct a registered initial public offering in the United States.

On 24 February 2021, Nova received a 9.9% share in Rotor X Aircraft Manufacturing per the terms of a loan arrangement entered into during the period.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Company is therefore uncertain as to the full impact the pandemic will have on its financial condition, liquidity, and future results of operation during 2021.

Management is actively monitoring the global situation and its impact on the Company's financial condition, liquidity, operations, suppliers, industry; and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in the 2021 financial year.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2021.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the full year to 31 December 2020 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

18 CONTINGENCIES

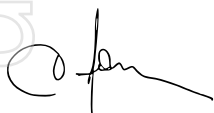
There are no contingent liabilities that the consolidated entity has become aware of at 31 December 2020 and 30 June 2020.

DIRECTORS' DECLARATION

In the Directors' opinion:

- The attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



David Hersham
Non-Executive Chairman
4 March 2021



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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nova Minerals Limited

We have reviewed the accompanying half-year financial report of Nova Minerals Limited ("the Company") and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Nova Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nova Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nova Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*



RSM AUSTRALIA PARTNERS



J S CROALL

Partner

Dated: 4 March 2021
Melbourne, Victoria

CORPORATE DIRECTORY

DIRECTORS

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David Hersham
Louie Simens
Colin Belshaw
Avi Geller

COMPANY SECRETARIES

Ian Pamensky
Romy Hersham

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