

Quarterly Activities and Cashflow Report – 30 June 2022

Highlights

Estelle Gold Project

- The drill program currently being undertaken will be the most important and transformational for the Company to date, with the aim being to increase the size and confidence of both the Korbelt and RPM deposits for inclusion in the Phase 2 Scoping Study, due out later this year, and the PFS in 2023.
- Korbelt drilling recommenced in mid-May to infill the saddle area within the proposed conceptual Korbelt Main pit zone with the goal being to convert additional Inferred resources from the 8.1 Moz total gold resource (3.0 Moz Indicated | 5.1 Moz Inferred – ASX Announcement: 23 December 2021) into the higher indicated category
- RPM drilling recommenced mid-June West of the major discovery hole RPM-005 at RPM North, where the Company hit an incredible intercept of 132m @ 10.1g/t (ASX Announcement: 11 September 2021).
- Drilling commenced late June to test the RPM South zone, which exhibits the same geological characteristics and a larger surface sample anomaly footprint than RPM North.
- Infill and Step-out drilling continues off the RPM Pad 1 (Figures 2 & 3) to prove up and expand the existing 1.5Mozs @ 2.0g/t Inferred resource at the RPM North Deposit (ASX Announcement: 27 October 2021).
- 3 drill rigs currently operating within the RPM Main zone (Figure 1).
- Visible Gold observed in current drillholes (Figure 4) and selective sampling of mineralized veins in drill core return assays up to **1,330 g/t Au**. (ASX Announcement: 28 June 2022)
- Diamond drilling shows further encouraging results from the previous wide spaced program. (Figure 2 and 3)
- All RPM drill holes have been placed on rush order for analysis, but delays are continuing to be experienced at the laboratory level industry wide.
- Korbelt infill drilling for indicated completed with results pending.
- The various mine and process optimization, material haulage and environmental studies for the Phase 2 Scoping Study, which data will also be incorporated into the PFS, and which will include both the Korbelt and RPM deposits, continue to progress on budget and on time
- Additional reconnaissance exploration has also been completed across the wider Estelle Gold Trend to continue to expand on the exploration pipeline along the Estelle Gold Trend, with results to be released shortly.



Corporate

- Cash position at the end of June was \$21.3M, and Nova continues to hold liquid and valuable positions in both Snow Lake Resources Ltd (NASDAQ: LITM) and Asra Minerals Limited (ASX: ASR)
- On 11 April 2022, Nova sold 3,000,000 Snow Lake shares at US\$6.00 each for a total of USD\$18 million. Nova continues to hold 6,600,000 shares in Snow Lake following the block trade.
- Appointed experienced mining executive, Mr Rodrigo Pasqua, to the Board (ASX: 03 May 2022).
- Appointed experienced mining executive Ms. Anna Ladd-Kruger, in the capacity of an independent Non-Executive Chair of the Board (ASX: 29 June 2022).

Next Steps

- Results pending for the RPM North high grade infill area
- Results pending for the initial RPM West zone
- Results pending for the initial RPM South zone
- Results pending for Korbel Main infill drilling
- Results pending from the additional reconnaissance exploration across the Estelle Gold Trend
- Metallurgical test work ongoing for the highly anticipated and exciting Phase 2 Scoping Study
- Environmental test work ongoing
- PFS studies commenced and discussion and early works with Whittle Consulting initiated
- The company is fundamentally running on schedule to unlock the Estelle Gold Trend, a major gold trend in a safe jurisdiction.

Estelle Gold Project

Nova CEO, Mr Christopher Gerteisen commented: “It has been another very busy quarter for the Nova team ramping up the drilling program in the ongoing Covid climate, but with 3 drill rigs currently turning 24/7, and with the anticipation of the 4th crew to join shortly, we are pleased with the level of work completed and expect an exciting next quarter as the assay results start to roll in. Initial geological observations from the drilling completed to date are very encouraging and indicate that the RPM area of interest, now re-named RPM Main, may in fact be larger than first thought and contain a number of potential deposits throughout the zone at RPM North (With an existing 1.5 Moz inferred resource), RPM South, RPM West and RPM Proper. Once the assays get through the current bottleneck at the laboratory, we are anticipating results to which will show the potential for continuity of the mineralization at RPM starting from surface.

The work being performed now is to significantly increase the scale and confidence level of the mineral resources for inclusion in the much-anticipated Phase 2 Scoping Study to be delivered by the end of the year, which while limited to just indicated resources, will provide another snapshot in time focused on the expected increased indicated resources at Korbel Main and a small portion of the growing resource derived at RPM Main. With the inclusion of the RPM Main resources in the Phase 2 Scoping Study, it is expected that as shown by the sensitivity analysis, the improvements in grade, payback and the highest gold recovery of the processing options considered for the centralized Korbel processing facility will ultimately result in a much higher NPV and IRR, with minimal additional capital outlay required.



The results of the Phase 2 Scoping Study and the selected process flowsheet will then be carried forward into the Pre-Feasibility Study (PFS), with discussions and early works commenced with Whittle Consulting being involved and due for completion in late 2023. All this provides for an exciting year for the Company and into next year as well as we continue to unlock the Estelle Gold Trend”.

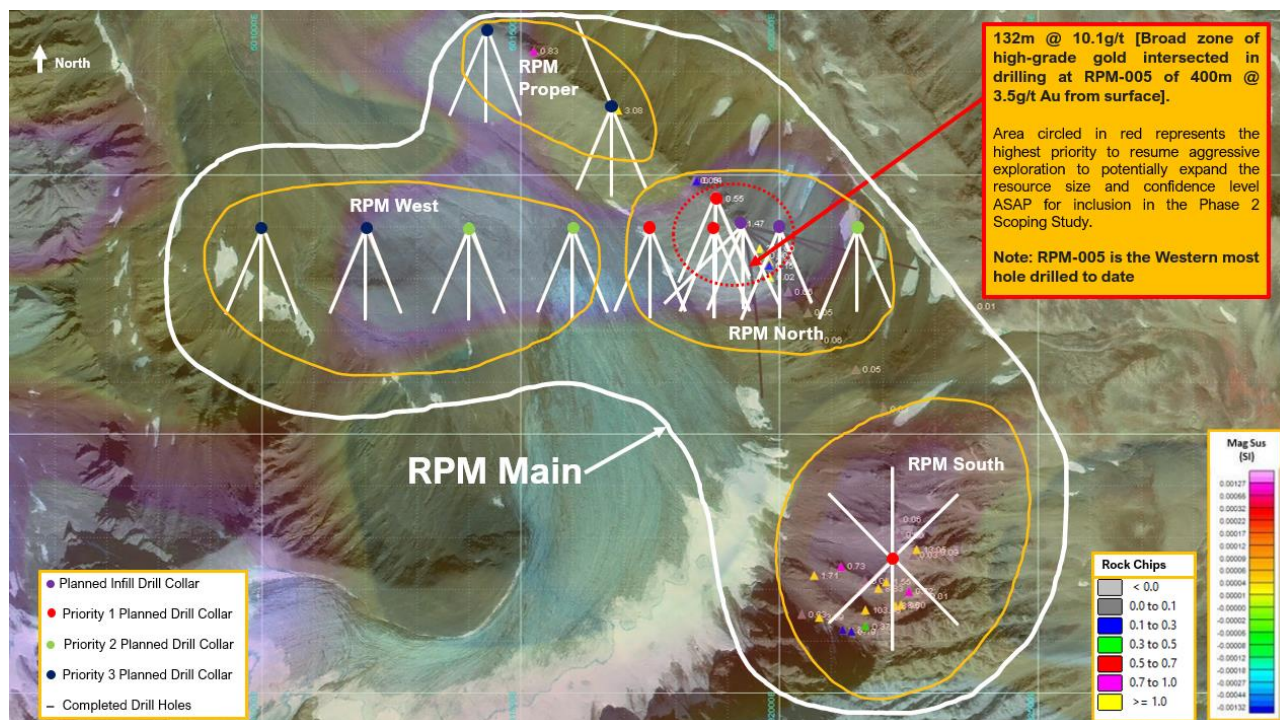


Figure 1. RPM Main, with satellite deposits RPM North, RPM South, RPM West and RPM Proper.

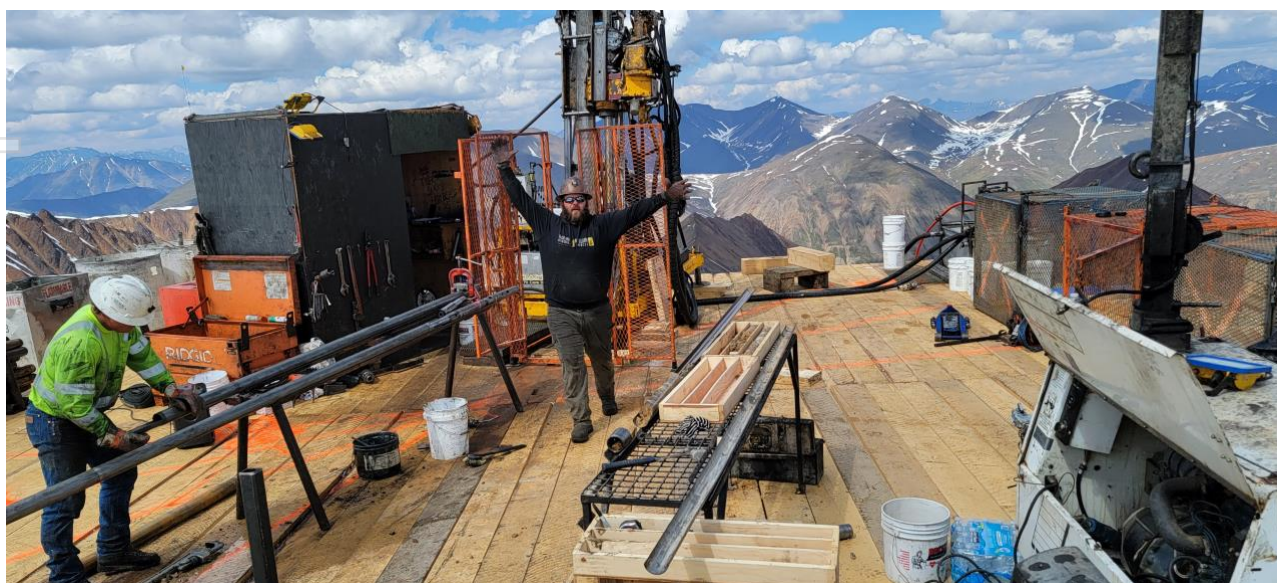


Figure 2. Infill Drilling underway around RPM-005 hole

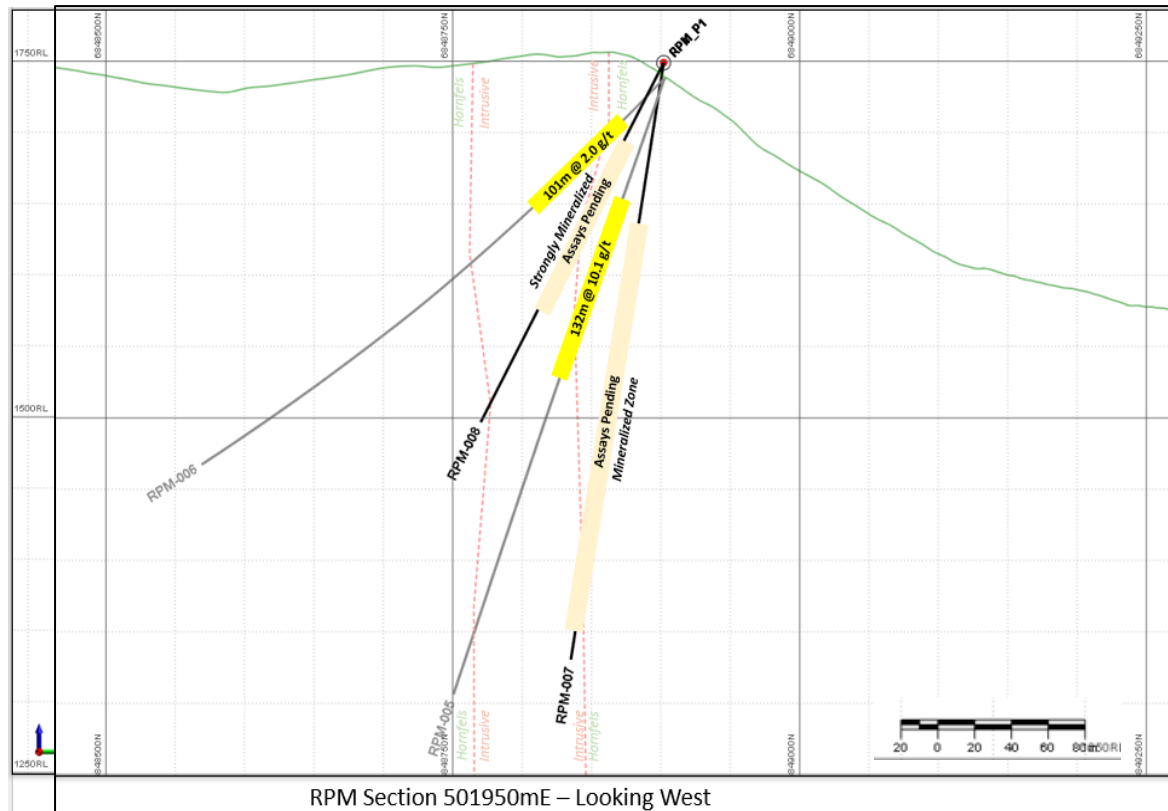


Figure 3. RPM North Section 501950mE showing continuity of mineralization along the dip direction from surface and infilling around hole RPM-005.



Figure 4. RPM-008 115.8m – Visible Gold in a quartz-sulfide vein within intrusive rocks.



The Phase 1 Scoping Study delivered earlier this year (*ASX Announcement: 28 February 2022*) provided a solid platform for growth, but also identified clear opportunities for improvement, the 1st of which is the inclusion of the high-grade RPM North deposit, which has a current Inferred Resource of 23.1 Mt @ 2.0g/t Au for 1.5Moz of gold (*ASX Announcement: 27 October 2021*). Additional drilling across the RPM Main zone, but especially at RPM North and RPM South, aims to increase both the size and confidence of the resource to the higher Indicated category for inclusion in the Phase 2 Scoping Study to be delivered later this year.

Significant further upside opportunities also remain as step out extensional drilling is performed over the wider Korbel and RPM Gold Projects for inclusion in the Pre-Feasibility Study which is anticipated to be delivered later in 2023 and which both ABH Engineering and Whittle Consulting will be undertaking.

Key highlights from the Phase 1 Scoping Study, which identified areas for dramatic improvements and upside in the upcoming Phase 2 Scoping Study which remains on schedule, include:

- The Study confirms the viability of a stand-alone gold operation at the Korbel Main Deposit with a 15-year evaluation period.
- Rapid payback period of 3 years production with years 1-3 all in sustaining costs (AISC) of USD\$879/oz provide robust early project returns. Study forecasts over 200,000 oz in the first year of gold production.
- Low mine strip ratio of 0.76:1 with ore sorters delivering 1.0g/t average feed grade to the mill producing within the first 3 years.
- Total gold produced 1,956,000 oz with 88% gold recovery over the evaluation period, using a conventional truck and shovel mining method and mill operation.

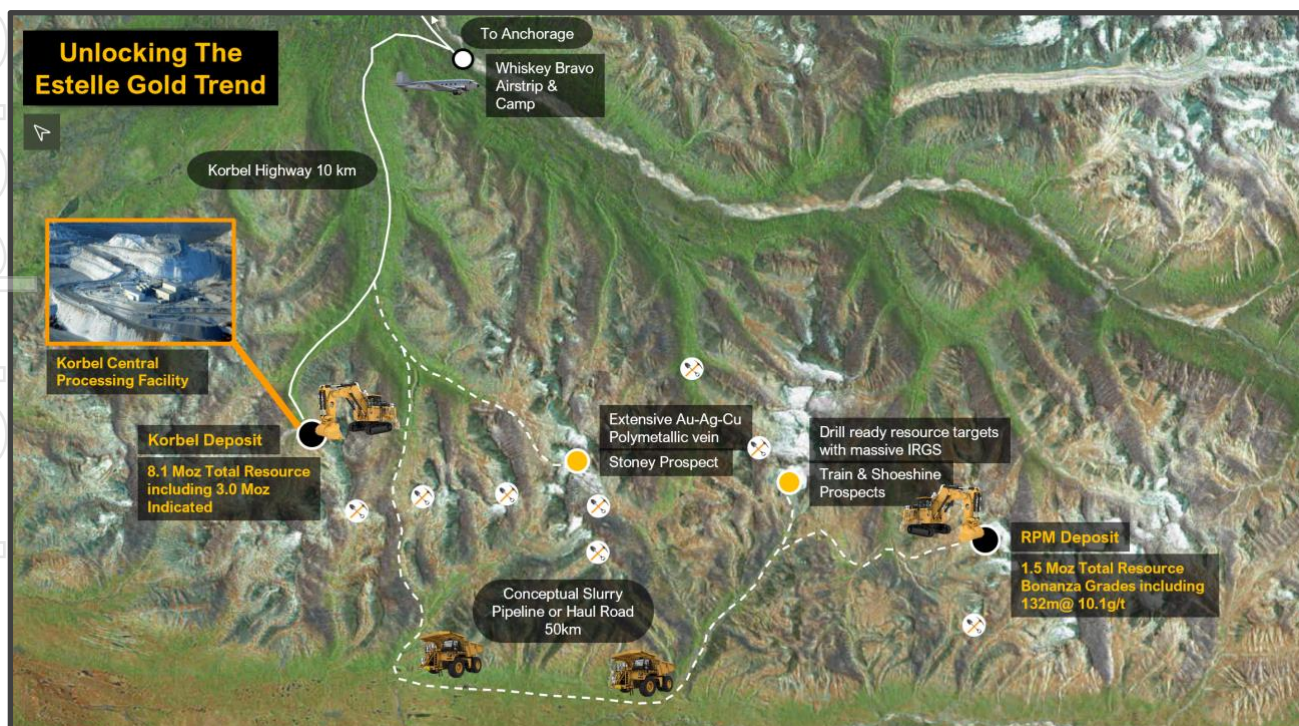


Figure 5. Unlocking the wider Estelle Gold Trend



- Attractive financial outcomes with Pre-Tax NPV5% USD\$381M, Pre-tax IRR 20.4% and total period revenue of USD\$3.4B, based on a USD\$1,750/oz gold price.
- Average Cash Costs of USD\$990/oz and AISC of USD\$1,120/oz over the evaluation period.
- Estimated pre-production capital cost of 6Mt pa plant and site infrastructure of approximately USD\$424M, inclusive of USD\$57M mining fleet equipment (“Yellow gear”) and contingencies.

Importantly, the Phase 1 Scoping Study sensitivity analysis below showed that the Project’s overall economics is highly sensitive to grade, as outlined at the high-grade RPM Gold Project, which was not included in the study results.

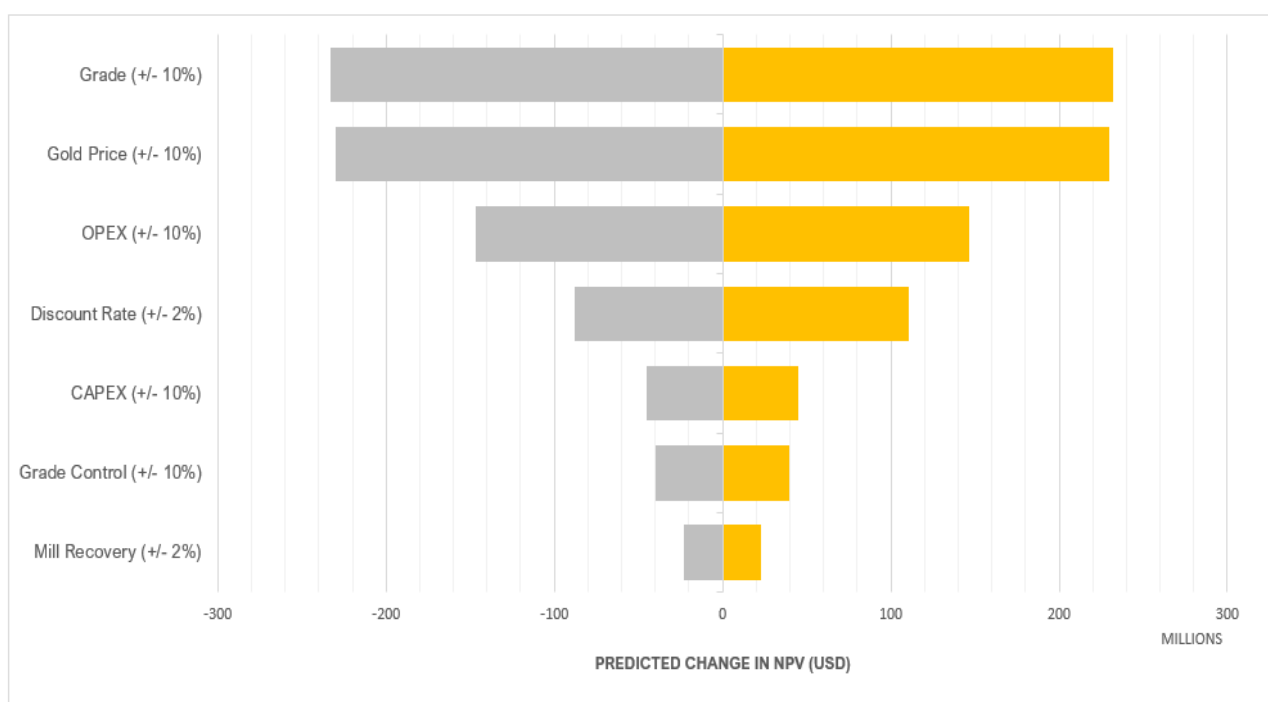


Figure 6. Sensitivity analysis shows the Project’s economics are highly sensitive to grade



Table 1. Inferred Resource Estimate, RPM North Deposit, Various Cut Off Grades – 31 g/t Au Cap

Cut-off Au g/t	Inferred		
	Tonnes	Grade Au g/t	Gold Ounces
0.00	61,871,933	0.801	1,593,397
0.05	47,922,893	1.029	1,585,463
0.10	38,560,690	1.262	1,564,595
0.15	32,002,128	1.495	1,538,218
0.20	28,738,640	1.646	1,520,876
0.25	24,993,693	1.859	1,493,852
0.30	23,077,163	1.991	1,477,241
0.35	20,927,883	2.162	1,454,718
0.40	19,034,960	2.340	1,432,074
0.45	17,466,558	2.512	1,410,668
0.50	15,461,915	2.775	1,379,507

Financial Position

Cash available to the Company at the end of the Quarter ended 30 June 2022 was \$21,279,000.

Payments for the quarter included:

- Payments for Exploration expenditure over the quarter was \$4,812,000 (YTD: \$24,799,000).
- Payments for administration and corporate costs over the quarter were \$1,036,000.
- Payments for property, plant and equipment over the quarter was \$136,000
- Aggregate amount of payments to related parties and their associates made in the ordinary course of business for the quarter was \$152,000.

Major ASX Announcements During the June 2022 Quarter

- 11 April 2022 - Block Trade Complete and Estelle Funded to PFS
- 12 April 2022 - Company Presentation – April 2022 Market Update
- 12 April 2022 - Snow Lake Lithium Proposed Lithium Hydroxide Plant
- 3 May 2022 - Snow Lake Lithium Announces Drill Results
- 3 May 2022 - Nova Appoints Expert Mining Executive to the Board
- 16 May 2022 - Drilling Recommences at the Estelle Gold Trend
- 20 May 2022 - Further Significant Drill Results from Snow Lake Lithium
- 1 June 2022 - Further High-Grade Lithium Results for Snow Lake Lithium
- 16 June 2022 - Drilling Recommences West of RPM 132m @ 10.1 g/t Intercept
- 28 June 2022 - RPM Gold Deposit Operational Update
- 29 June 2022 - Accomplished Mining Chair Appointed to the Nova Board

This announcement has been authorized for release by the Executive Directors.



For further information regarding Nova Minerals Ltd please visit the Company's website www.novaminerals.com.au

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Ian Pamensky
Company Secretary
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About Nova Minerals

Nova Minerals vision is developing North America's next major gold trend, Estelle, to become a world-class, tier-one, global gold producer. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The Company's Estelle Trend development is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred) and are host to extensive resource development programs.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a holding in Asra Minerals Limited (ASX: ASR), a gold exploration company based in Western Australia.





Streamlined Competent Person Statements

Mr Dale Schultz P.Geo., Principle of DjS Consulting, who is Nova group's Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and helped evaluate the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking 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 Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

I, Frank Hrdy, B.Sc Honours, M.Sc., MBA, P.Geo, am employed as a Professional Geoscientist with Canmine Consultants. I am a Professional Geoscientist (10226) with the Association of Professional Engineers and Geoscientists of Saskatchewan, Canada. I have practiced my profession since 1984 and have worked as a geologist (junior to senior, executive), in gold, silver, copper and Lithium exploration, gold production and gold, silver, copper and lithium resource evaluation positions. I have never visited the Korbelt property due to the Corona-19 pandemic and so rely on Mr. Dale Schultz to be the QP for the site visit and for the drilling and data QAQC. I am independent of Nova Minerals. I prepared the Resource Estimate for the Korbelt Gold Deposit. As of the effective date of this News Release, to the best of my knowledge, information and belief, the Resource Estimate contain all scientific and technical information that are required to be disclosed to make this Resource Estimate not misleading.

Forward-looking Statements and Disclaimers

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and



water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Tenement Holdings as at 30 June 2022

A list of Nova's Tenement Holdings, as at the end of the Quarter, is presented in the schedule below, with additional notes.

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(1,036)	(2,894)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	-	(6)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	-	44
1.9 Net cash from / (used in) operating activities	(1,036)	(2,856)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) Tenements		
(c) property, plant and equipment	(136)	(1,056)
(d) exploration & evaluation	(4,812)	(24,799)
(e) investments	-	(649)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	(f) other non-current assets Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	22,003	22,280
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	38	326
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Loss of cash due deconsolidation of Snowlake Resources		(60)
2.6	Net cash from / (used in) investing activities	(17,093)	(3,958)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and warrants		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(847)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	11,153

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,843	15,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,036)	(2,856)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	17,093	(3,958)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,153
4.5	Effect of movement in exchange rates on cash held	1,379	1,419
4.6	Cash and cash equivalents at end of period	21,279	21,279

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,279	3,843
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,279	3,843

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,036)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,812)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,848)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,279
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,279
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 2022.....

Authorised by:**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.