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Annual Report 2023

Corporate Directory

Directors

Louie Simens	Executive Chairman
Christopher Gerteisen	CEO & Executive Director
Craig Bentley	Director of Finance & Compliance
Rodrigo Pasqua	Non-Executive Director
Avi Geller	Non-Executive Director

Company Secretary

Ian Pamensky

Registered Office and Domicile

Main Operations:
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Corporate:
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Caulfield VIC 3161 Australia

Telephone: +61 3 9537 1238

Internet: <http://www.novaminerals.com.au>

Share Registry

Automatic Group
Level 5
126 Phillip Street
Sydney NSW 2000
Australia

ASX: NVA | OTC: NVAAF | FRA: QM3

Auditors

RSM Australia Partners
Level 21, 55 Collins Street
Melbourne VIC 3000
Australia

Developing
North America's
next major gold
trend in Alaska
to become a tier
one global gold
producer

About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, to become a world-class, tier-one, global gold producer. Its flagship Estelle Gold Project contains multiple mining resources across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across 4 deposits containing a combined 9.9 Moz Au. The project is situated on the Estelle Gold Trend in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

Additionally, Nova holds a substantial 37% interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM), an 8.76% holding in Asra Minerals Limited (ASX: ASR), a gold and rare earths exploration company based in Western Australia and a 9.9% interest in privately owned RotorX Aircraft Manufacturing (www.rotorxaircraft.com) who are seeking to list in the USA in the near future.

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Message from the CEO, Christopher Gerteisen

Fellow Shareholders,

Sitting down to write a CEO letter for the annual report requires reflection on the year just past, and to contemplate what the company can achieve in the year ahead. 2023 has been another milestone year for Nova as we continue to further establish the potential of a tier 1 gold project at Estelle, with more to come, at what is possibly one of the most exciting gold development projects globally, within a mining friendly and safe jurisdiction.

Our resource inventory was expanded with the 2022 drill program resulting in the definition of two new large deposits at Cathedral and RPM South, and importantly, more of the global resource being upgraded to the higher indicated category, with some measured as well for a potential starter pit at RPM.

This was followed by a solid scoping study update in May which confirmed the potential for a commercially robust mining operation at Estelle, with improved mining and economic metrics including, a US\$654M NPV_{5%}, fast capital payback period of under 1 year, average annual production of 132 Koz gold pa, and an extended LOM of 17+ years. With the early stage studies now complete, and the defined deposits representing only 4 of the over 20 high priority prospects across the project area, we have only just begun to scratch the surface at Estelle as we now move into the pre-feasibility study phase, with further resource drilling programs designed to increase both the size and confidence of the already defined 9.9 Moz's of gold, and next level test work, now under way.

Community engagement is also a critical part of the company's culture as we seek now and, in the future, all necessary approvals for the project's development. Throughout the year we have continued to work strongly with local Alaskan businesses and communities, as well as with all the mutual stakeholders in the West Susitna Access Road, and we thank them for their ongoing support.

I would also like to thank our investors and brokers who have continued to support the company throughout the year. In particular we have forged strong relationships with some US bankers and we look forward to continuing our works with them as we progress our options for a potential listing on a major exchange in the US.

A company is only as strong as its people, and we are very fortunate to have an outstanding team at Nova, all of whom are passionately committed to take the Estelle Gold Project from the current resource growth stage through to production. I have been extremely impressed with the skill, dedication, and commitment of our people and the teamwork displayed in managing a dynamic world class project and I would like to acknowledge their exceptional performances.

And lastly to our shareholders who have financed our activities, I express my sincere gratitude for your loyal support. It has been a privilege to be CEO of the company during this exciting stage in Nova's history, with an interest in company-making assets in both the gold and lithium sectors which have catalysts to create true value over the long term, and I look forward to what we will achieve in the year ahead.



Christopher Gerteisen
CEO and Executive Director



Highlights – Continuing to deliver on our vision to develop the district scale Estelle Gold Project to become a tier one global gold producer



33,000m highly targeted drill program completed, including maiden drilling of RPM South and Cathedral



More world class, thick, high-grade intercepts reported at RPM North



New discovery made in the Train area – Trumpet Geological observations indicating another potentially large IRGS in the area



Further grew the gold resource to 9.9 Moz including, 0.2 Moz Measured, 3.2 Moz Indicated and 6.5 Moz Inferred



Maiden gold Inferred resources of 2 Moz established at Cathedral and 0.4 Moz at RPM South



Delivered a very robust phase 2 scoping study with an NPV_{5%} of US\$654M, IRR 53% and very fast capital payback of just 11 months, significantly de-risking the project



West Susitna Access Road progressed to permitting

Review of Operations

Robust Phase 2 Scoping Study Delivered for the Estelle Gold Project

With the completion of the Phase 2 Scoping Study in May 2023 confirming the potential for Estelle to support a commercially robust mining operation with a very quick 11 month payback period, Nova essentially de-risked the project and took a step closer to its vision of developing the Estelle Gold Project to become a world class, tier one, global gold producer. The study, which excludes the 2 Moz Au Inferred Cathedral resource, envisages a large open pit mining operation, using truck and shovel mining methods and conventional processing using a proven flowsheet, with ideal ore body geometry that allows the mining of the high-grade RPM ore in the early years for a quick payback, and bulk tonnage mining from Korbel at a low strip ratio in the later years.

Key highlights from the Scoping Study include:

- **Financial Metrics**
 - Net Present Value (NPV_{5%}) of US\$654M (~ A\$981M) pre-tax
 - Internal Rate of Return (IRR) of 53% pre-tax
 - Rapid 11 month capital payback period
 - Undiscounted net free cashflow of US\$945M pre-tax
 - Annual free cash flow after the payback period of ~ US\$56M pre-tax
 - All in Sustaining Costs (AISC) 1st year US\$510/oz and Life of Mine (LOM) US\$1,149/oz
 - Pre-production capital of US\$385M for a 6mtpa central processing plant and infrastructure
- **Mining Metrics**
 - Annual production 1st year 363 Koz Au and LOM average of 132 Koz pa
 - Total production 2.25 Moz Au over a LOM of 17+ years
 - Early production driven by the higher grade RPM resources with 2.02 g/t Au material

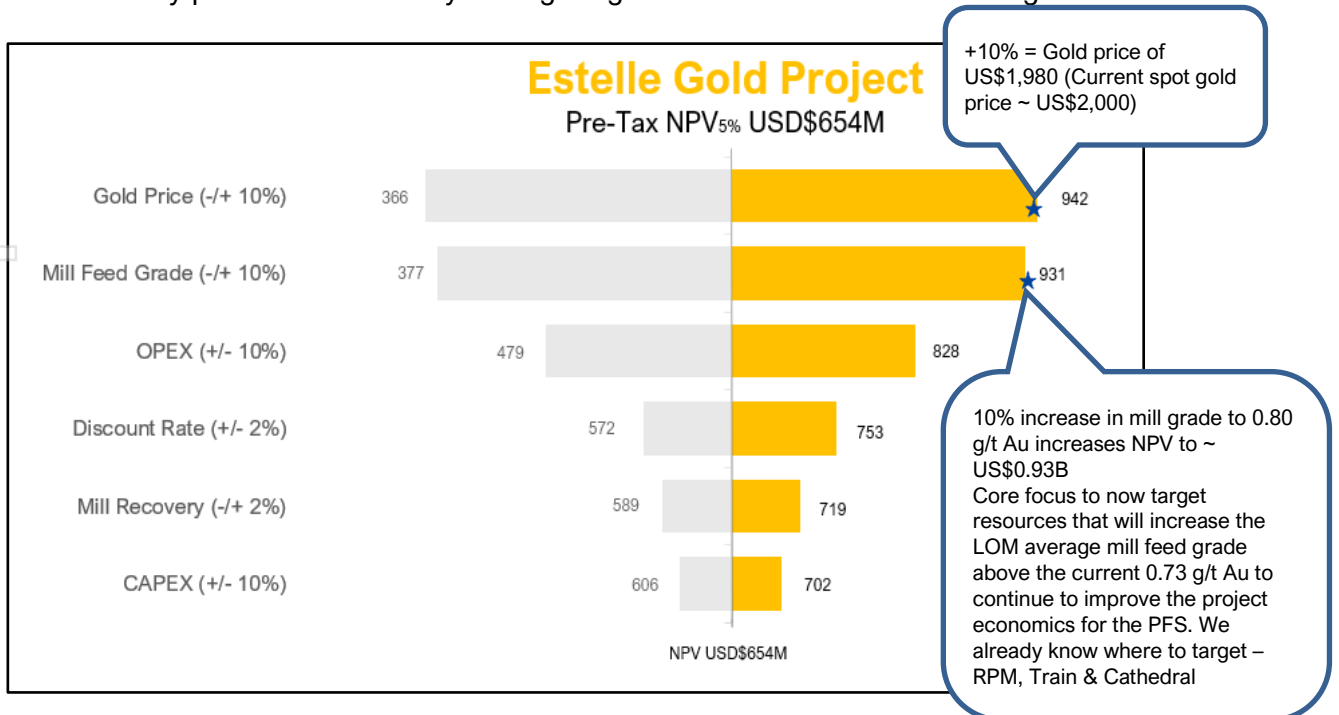


Figure 1. Sensitivity analysis shows the project’s economics are highly sensitive to grade

Importantly, the sensitivity analysis showed that the project's overall economics is highly sensitive to mill feed grade, with just a 10% increase in the LOM mill feed grade from the current 0.73 g/t Au to 0.8 g/t Au potentially increasing the project's NPV by US\$277M to US\$931M. As a result Nova's core focus now is to define more minable resources above this grade to potentially improve the project economics further in the PFS. We already know where to look with targets established at:

- **RPM**
 - 2023 drill program focused on infill and expansion of the high-grade resource
 - 600m high priority continuous target area linking RPM North to RPM South which intersected a 2nd large mineralized intrusive in the lower part of holes RPM-037 (ASX Announcement: 21 December 2022) and RPM-025 (ASX Announcement: 4 October 2022), with results including:
 - RPM-037: 103m @ 1.0 g/t Au, incl 30m @ 1.9 g/t Au, 21m @ 2.5 g/t Au from 325m
 - RPM-037: 79m @ 1.0 g/t Au from 471m, incl. 30m @ 2.0 g/t Au from 501m
 - RPM-025: 76m @ 1.2 g/t Au from 440m, incl 43m @ 1.5 g/t Au from 474m
- **Train**
 - 2023 drill program focused on exploration and resource definition drilling to target the RPM-style mineralization at both Train and Trumpet (ASX Announcement: 16 January 2023), and in the 1.5 km strike length between the 2 prospects, with the aim to define a 3rd gold resource in the area in 2023
- **Cathedral**
 - Cathedral 2.01 Moz Au Inferred resource was not included in the Phase 2 Scoping Study with a potential high-grade target zone remaining to be drill tested (ASX Announcement: 9 March 2023)
- Advanced exploration programs in 2023 to be focused on the RPM and Train areas, as well as at the highly prospective 3km long polymetallic Au-Ag-Cu system at the Stoney prospect
- PFS level trade-off and optimization studies

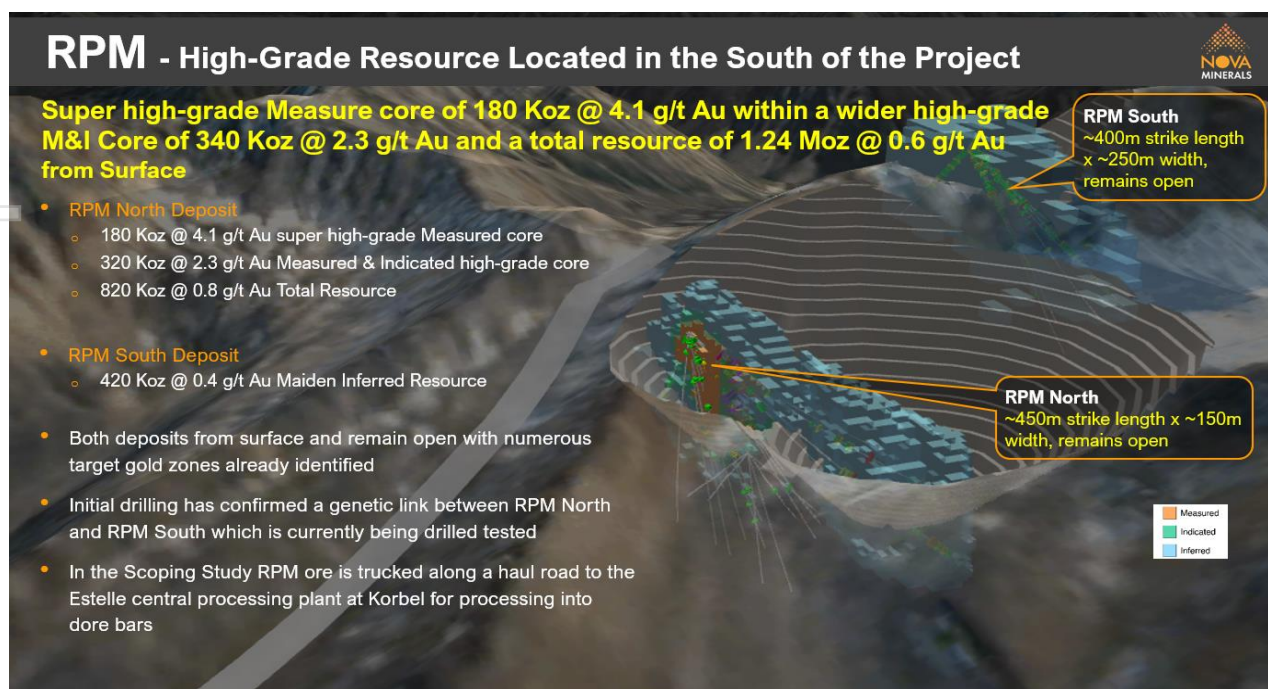


Figure 2. RPM pit shell and resource block model

Korbel - Bulk Tonnage Gold Located in the North of the project



8.65 Moz @ 0.3 g/t Au, Including 3.09 Moz @ 0.3 g/t Au Indicated from surface

Korbel Main Deposit

- 6.64 Moz @ 0.3 g/t Au Total Resource
- 3.09 Moz @ 0.3 g/t Au Indicated
- Average strip ratio 1.7:1
- Approximately 1.6 Moz of the resource is in a high-grade feeder system with > 1 g/t Au for direct mill feed

Cathedral Deposit

- 2.01 Moz @ 0.3 g/t Au Inferred Resource (Not included in the Scoping Study)
- Has significant opportunity for higher grade "blow out" zones within the core of the mineralization above the current drill results
- 6 other exciting untested prospects
- Proposed site for the Estelle gold district's 6 Mtpa central processing plant

Korbel Main
~2,500m strike length x
~500m width x
~500m depth, remains open

Cathedral
~800m strike length x
~350m width, remains open

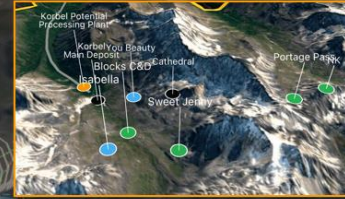


Figure 3. Korbel pit shell and resource block model

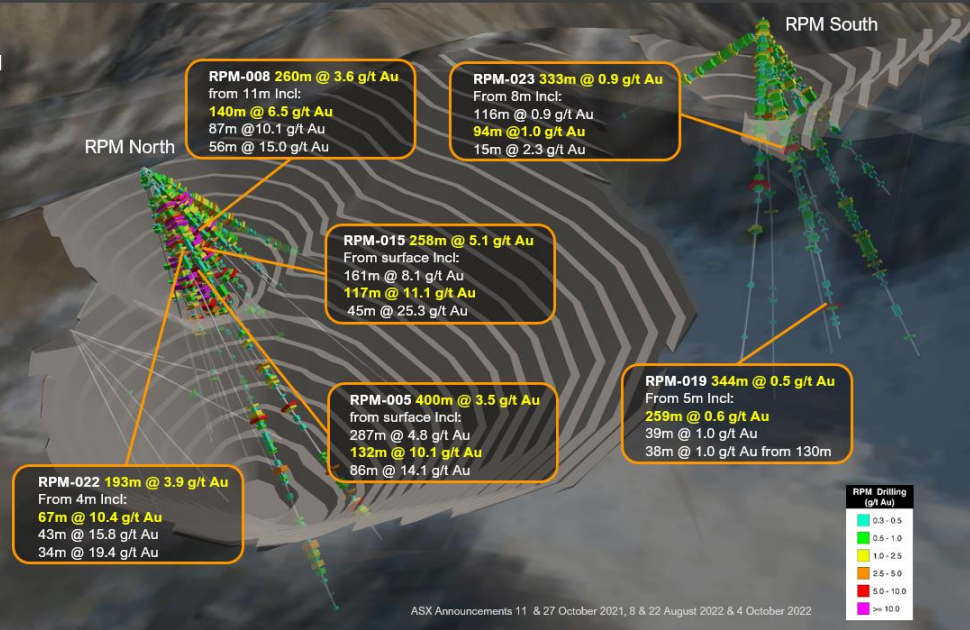
Drill Program Results and Resource Upgrade

During the 1st half of the 2023 financial year, Nova undertook a transformational ~33,000m highly targeted diamond drill program. The aim of this program was to increase both the size and confidence of the deposits across the Estelle Gold Project and to derive maiden mineral resource estimates (MRE) at both the RPM South and Cathedral prospects.

RPM – World class, thick high-grade, drill intercepts



- 38 holes, 13,500m drilled to date
- Broad zone of continuous high-grade gold, from surface
- Mineralisation remains wide open
- Numerous gold zones already identified
- World class, thick high-grade, drill intercepts



ASX Announcements 11 & 27 October 2021, 8 & 22 August 2022 & 4 October 2022



Figure 4. RPM North and RPM South drill results (Note: RPM-005 was drilled in 2021)

Korbel - Bulk Tonnage Gold with Thick Intercepts from Surface

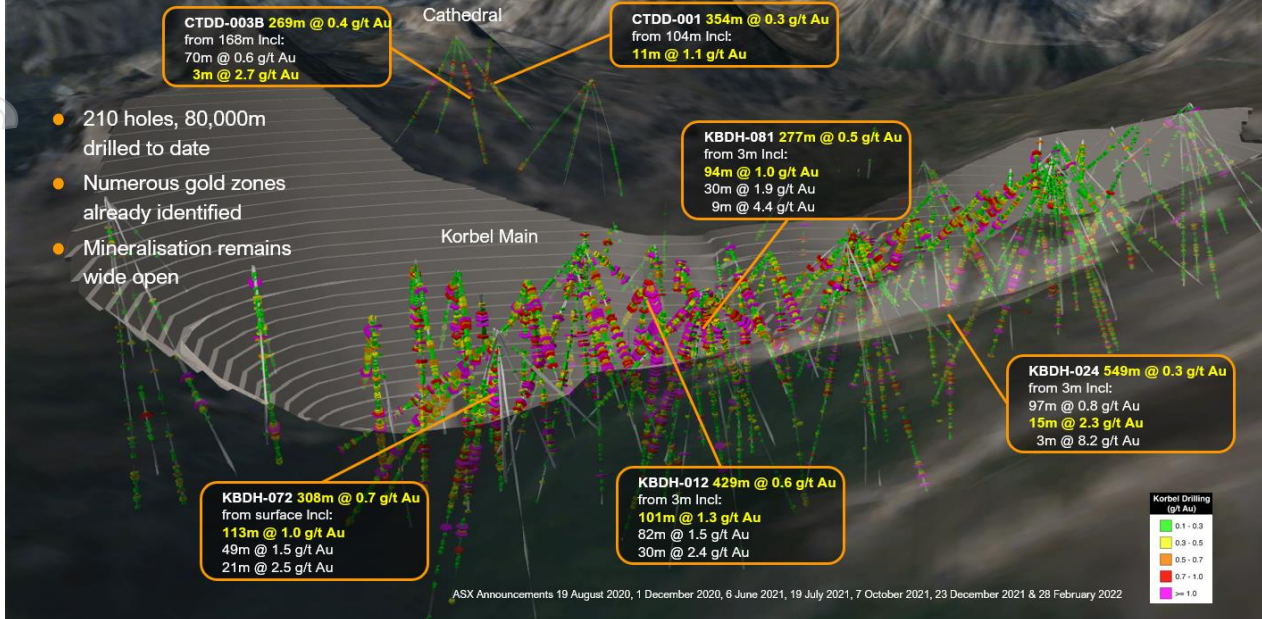


Figure 5. Korbel Main and Cathedral drill results (Note: All the Korbel Main results shown on here were drilled prior to 2022)

The targeted diamond drill program comprised of:

- ~7,000m (24 holes) of close spaced infill and step out drilling at the RPM North deposit
- ~3,000m (8 holes) maiden drilling at the RPM South prospect
- ~17,000m (21 holes) infill drilling at Korbel Main
- ~5,000m (11 holes) maiden drilling at the Cathedral prospect
- ~1,000m (12 holes) for hydro wells for ground water monitoring as part of the environmental studies currently underway.

As a result of this drilling program, the global gold resource was increased to 9.9 Moz Au (1,102Mt @ 0.3 g/t Au) across the project, including a new super high-grade Measured component from surface of 180,000 oz @ 4.1 g/t Au at RPM North and maiden Inferred resources of 2 Moz Au (240Mt @ 0.3 g/t Au) at Cathedral and 0.4 Moz Au (31Mt @ 0.4 g/t Au) at RPM South (Table 1 and Figure 6).

Table 1. Estelle Gold Project – Global Mineral Resource Estimate, April 2023

Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	0.18	3.3	1.5	0.16	57	0.5	0.90	62	0.6	1.24
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	3.09	720	0.2	5.56	1,040	0.3	8.65
Total Estelle Gold Project		1.4	4.1	0.18	323	0.3	3.25	777	0.3	6.46	1,102	0.3	9.89

Growing Gold Resources



Well on the way to becoming a world-class, tier-one, global gold producer

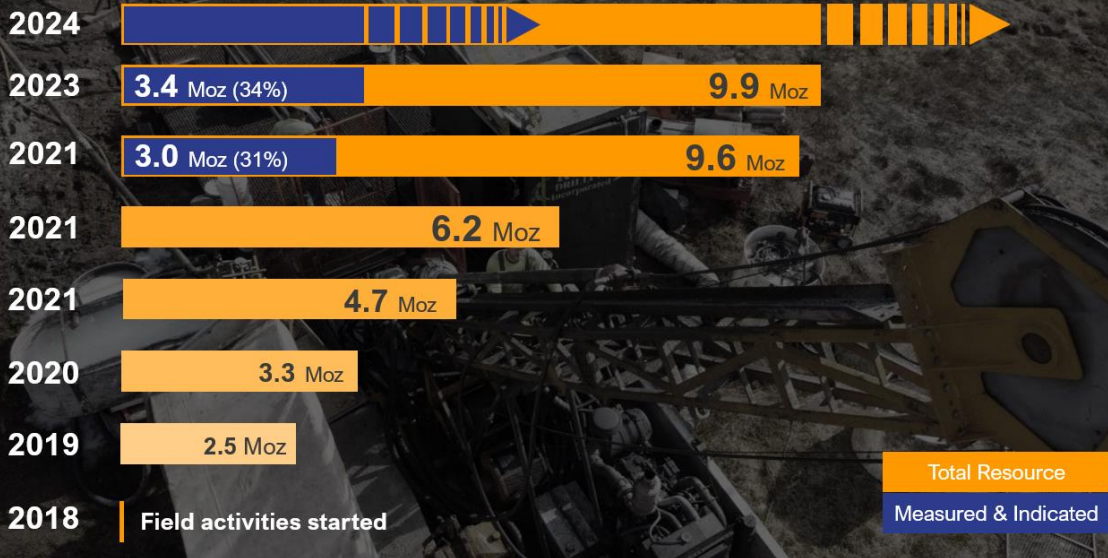


Figure 6. Resource Growth

New Discoveries in the Train Area

Geological observations from exploration undertaken during the year has indicated another potentially massive IRGS located 7km North of the high-grade RPM deposit in the Train area. Train is an exposed at surface large IRGS with a 1km strike length and 500m width. The newly discovered Trumpet located 1.5km Northwest of Train is a broad zone of gold mineralization with high-grade sheeted vein RPM style gold mineralization indicating the 2 systems are genetically linked.

The 2023 drill program will drill focus on exploration and resource definition drilling at both Train and Trumpet, and the 1.5km strike length between the 2 prospects, with the aim to define a 3rd major resource area (Korbelt, RPM and Train) and 5th large gold deposit on the Estelle Gold Project in 2023.

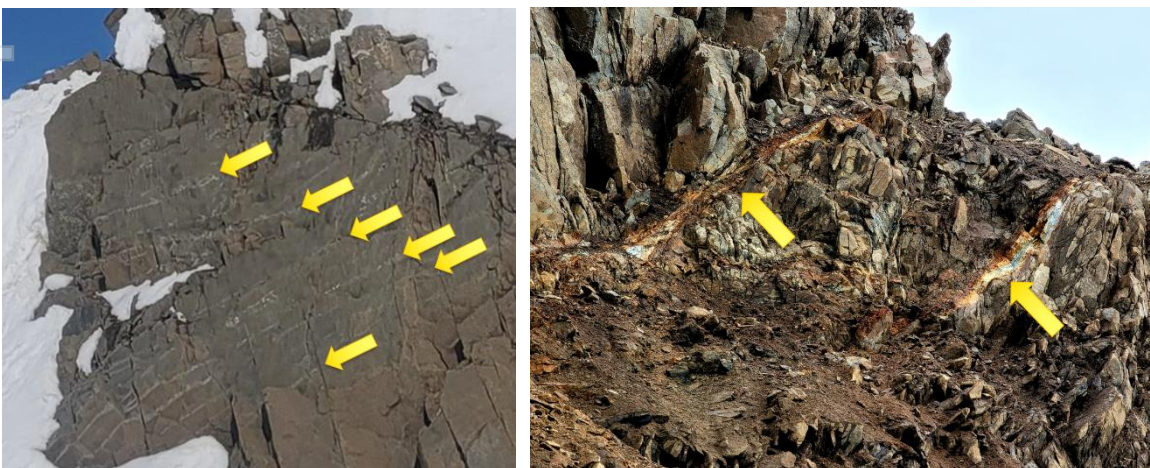


Figure 7. Dense RPM style mineralized vein system outcrops observed at Train



Figure 8. Train area exploration and drilling targets

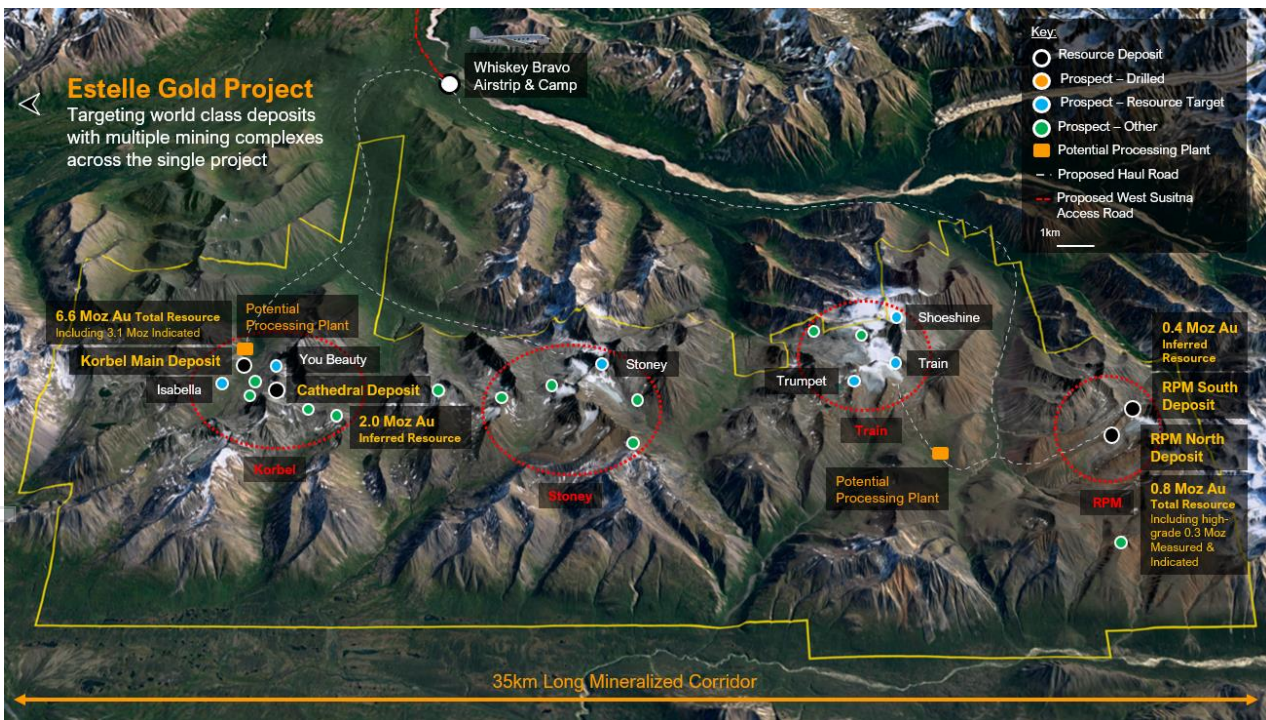


Figure 9. The Estelle Gold Project, a 450km² district scale project on State Alaska mining claims with over 20 prospects advancing at varying stages. And not just gold, with future targets including potentially polymetallic and porphyry copper-gold systems in the central area of the claim block to expand the exploration pipeline for longer term opportunity

Significant Subsequent Events

US Listing Options

- The Company is very aware of the discrepancy between Nova's current valuation and the much higher valuations its peers with similar gold assets in North America, including companies like it's newly listed neighbor US Gold Mining Inc (NASDAQ : USGO), Snowline Gold Corp (TSX-V: SGD), Rupert Resources (TSX: RUP), New Found Gold Corp (NYSE: NFGC) and Dakota Gold (NYSE: DC) are receiving on major North American exchanges.
- Consequently, the Company is currently in the process of looking into its potential listing options on a major US stock exchange as soon as possible.

Snow Lake Lithium Initial Assessment (IA) Report

- Subsequent to the year-end, 37% owned Snow Lake Lithium reported a robust IA (commonly known in the industry as a Preliminary Economic Assessment (PEA)) technical summary report with economic metrics including a pre-tax NPV of US\$1.76B, IRR of 208%, CAPEX of US\$50M for a 9 year mine life and a payback period of 14 months. Please refer to the Snow Lake Lithium website for full details of this report.

2024 Financial Year Next Steps

- Commencement of maiden drilling at Train
- Snow Lake Lithium PEA
- Update on potential US listing options
- Material PFS test work results and trade-off studies as they become available
- Drilling and assay results at the RPM area
- Drilling and assay results at the Train area
- Updated global MRE following the assay results return (Improvements on mill feed grade being the focus)
- Results and potential new discoveries from the ongoing surface exploration mapping and sampling program
- Metallurgical test work ongoing
- Environmental test work ongoing
- West Susitna access road update



Strategic Investments

In addition to its flagship Estelle Gold Project in Alaska, Nova also owns investments in the following strategic assets which it will monetize over time to provide funding for the Estelle project.

Snow Lake Resources Ltd



6.6 million shares | 37% owned | NASDAQ: LITM

Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated, and 1.97 Mt @ 0.98% Li₂O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence and has initiated its feasibility studies, with an aim to be mining by 2024/25.

For more information, see www.snowlakelithium.com

Asra Minerals Ltd



117.3 million shares | 8.75% owned | ASX: ASR

Asra Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.

For more information, see www.asraresources.com.au

Rotor X Aircraft Manufacturing



9.9% owned | Pre-Listing

Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.

For more information, see www.rotorxaircraft.com

Financial Report

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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 year ended 30 June 2023.

Directors

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

Louie Simens
Christopher Gerteisen
Craig Bentley
Rodrigo Capel Pasqua
Avi Geller
Anna Ladd-Kruger (resigned 29 April 2023)

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Review of Operations

Statement of Profit or Loss and Other Comprehensive Income

As an exploration company, Nova does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank. Administration expenses decreased from \$2,980,714 in 2022 to \$2,721,273 in 2023 primarily due to decrease in director fees, marking costs, legal costs. Share-based expense was \$1,200,053 in 2022 compared to \$780,235 in 2023. As a result the loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$11,571,240 (2022: Gain of \$34,402,821)

Statement of Financial Position

At 30 June 2023, the Company had cash at bank of \$19,240,707 (2022: \$21,278,936). During the year, trade and other receivables increased from \$242,481 to \$495,186 and capitalised exploration expenditure increased from \$56,702,626 to \$81,070,075 as result of expenditure incurred on the Estelle Gold project. At 30 June 2023, the Company had total liabilities of \$8,946,817 (30 June 2022: \$3,999,582). As a result, the Company had net assets of \$113,389,965 on the 30 June 2023 (2022: \$104,329,326).

Cashflow

During the year, the Company paid \$3,083,677 (2022: \$2,855,761) for operating activities; paid \$24,139,677 (2022: \$3,957,726) for investing activities; and received \$25,158,558 (2022: \$11,153,036) from financing activities.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters Subsequent to the End of the Financial Year

The following events have occurred subsequent to the period end:

The Company announced visible gold at the high-grade RPM Deposit, within the Company's flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

The Company announced that on 3 August 2023 Alaska's State Governor, Mike Dunleavy, along with the Alaska Department of Transportation and Public Facilities ("DOT&PF") Commissioner, Ryan Anderson visited the Company's Estelle Gold Project located in the West Susitna Mining District, Alaska, USA. The Governor and Commissioner's visit comprised part of an overview tour of the mining district and the proposed West Susitna Access Road ("WSAR"), for which some significant advancements have been announced recently, and will potentially provide direct all year and all weather access to the Estelle project site.

The Company announced that the Rotor X Aircraft Manufacturing Company of Chandler Arizona (in which Nova holds a 9.9% investment stake), in partnership with US defense contractor Advanced Tactics, has now completed a major milestone with the development and hundreds of unmanned test flights of its new fully electric eVTOL DRAGON Personal Air Vehicle (PAV). With this major milestone achieved manned flights will now commence, with commercial delivery of the PAV beginning in September 2023.

No other matters or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental Regulation

The exploration activities of the Company are conducted in accordance with and controlled principally by government legislation in Alaska, United States of America.

The Company has exploration land holdings in Alaska (USA) and Manitoba (Canada). The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year, data on environmental performance was reported as part of the monthly exploration reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment, while at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally, rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities.

Material Business Risks

The key risk factors affecting the Company are set out below. The occurrence of any of the risk below could adversely impact the Company's operating or financial performance.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

1. Company Specific

(a) General risks associated with operating overseas

The Company conducts and has interests in operations in the USA and Canada. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties,

repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(b) Future capital requirements

The Company believes its available cash should be adequate to fund its exploration and corporate activities and other Company objectives in the short-to medium-term.

However, in order to successfully develop its lithium projects and for production to commence, the Company may require additional financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company.

(c) Title risks

The mineral claims in which the Company will, or may, acquire an interest in the future are subject to the applicable local laws and regulations.

Mineral claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the mineral claims liable for forfeiture.

The mineral claims will be subject to application for renewal from time to time. Renewal of the term of each mineral claim is subject to applicable legislation. If the mineral claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that mineral claim.

(d) Sovereign risk

Overseas jurisdictions are subject to differing legal and political systems, when compared with the systems in place in Australia.

Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

(e) First Nations

In relation to the Company's projects in Canada, there may be areas over which First Nations land claims exist at present or in the future. The impact of any such claim on the Company's Canadian projects cannot be foreseen with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Projects are located would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties. It cannot be assured that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's Canadian projects.

(f) Royalties

The Company is required to pay royalties on some or all minerals derived from its projects.

There is a risk that the royalties will have an impact on the economics of progressing any proposed mining operations. However, the Company has no control over the incurrence of these costs and is unable to predict the magnitude of such costs.

(g) Exploration and operating costs

The proposed exploration expenditure of the Company is based on certain assumptions with respect to the method and timing of exploration and feasibility work. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice.

(h) Unforeseen expenses

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(i) Access arrangements

The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on the Mineral Claims. This could result in unforeseen delay in the undertaking of such activities.

The Company is of the view however that the exploration activities as outlined in this Prospectus can be undertaken in the timeframes contemplated.

(j) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(k) Contractual risks

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly.

Furthermore, certain contracts to which the Company is a party are governed by laws of jurisdictions outside Australia - namely the United States and Canada. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(l) Health, safety and the environment

The conduct of business in the resources sector involves a variety of risks to the health and safety of personnel and to the environment. If it is conceivable that an incident may occur which might negatively impact on the Company's business.

(m) International operations

International sales and operations are subject to a number of risks, including:

- i. Potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- ii. Potential difficulties in protecting intellectual property;
- iii. Increases in costs for transportation and shipping; and
- iv. Restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

These factors (or others) could materially and adversely affect the Company's business, results of operations and financial condition.

(n) Commodity prices

Increases in commodity prices may encourage increases in exploration, development and construction activities, which can result in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause exploration and project costs to increase materially, resulting in delays if services cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties and costs due to the need to co-ordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs or result in project delays or both. Any such material increase in costs would adversely affect the Company's financial condition.

A decrease in commodity prices may render mineral properties uneconomic or may result in material reductions in the value of exploration, development or developed mineral properties.

(o) Risk of adverse publicity

The projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

2. Mining Industry Risks

(a) Exploration and evaluation risks

The Company's mineral claims are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mineral claims, or any other mineral claims that may be acquired in the future, will result in the development of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral claims and obtaining all required approvals for its activities and so doing in a timely manner considering constraints associated with the presence of special management areas, the absence of existing or suitable physical access or seasonal road closures. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the mineral claims and possible relinquishment or sale of the mineral claims.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) Development risks and costs

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to Federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development Federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to Federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete resource delineation, project development and commence operations.

(e) Operating risks

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- i. Geological and hydrogeological conditions;
- ii. Limitations on activities due to seasonal weather patterns and monsoon activity;
- iii. Delays associated with the obtaining of permits and approvals to undertake exploration activity including allowing ground disturbing activity associated with operations in Canada and the United States;
- iv. Unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- v. Electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- vi. Equipment failure, fires, spills or industrial and environmental accidents;
- vii. Unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- viii. Risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- ix. Failure to achieve exploration success;
- x. The supply and cost of skilled labour;
- xi. Unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and

- xii. Prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(f) Environmental

The proposed activities of the Company are subject to the laws and regulations of Australia, USA and Canada concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

(g) Occupational Health and Safety

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(h) Government regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various Federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.

(i) Inherent mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(j) Exchange rate risks

The Company operates in multiple currencies and exchange rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Company are denominated in United States or Canadian dollars, whereas the Company will rely principally on funds raised and accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States or Canadian dollar and the Australian dollar as determined in international markets.

(k) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- i. The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- ii. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3. General Investment Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(d) Competition risk

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(e) Market risk

There are general risks associated with an investment and the share market. The price of the Company's securities on ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(f) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(g) Insurance and uninsured risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(h) Infectious disease pandemics

Infectious disease pandemics such as the coronavirus, whilst opening up various new opportunities for the deployment of the Company's technology, have the potential to interrupt the Company's operations, impair deployment of its products to customers and prevent suppliers or distributors from honouring their contractual obligations. Such pandemics could also cause hospitalisation or death of the Company's existing and potential customers and staff.

(i) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(j) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the new Shares offered under this Prospectus.

Therefore, the new Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those new Shares.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for new Shares pursuant to this Prospectus.

(k) Cyber risks and security breaches

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time, put its users' premises at risk and could also lead to unauthorised disclosure of data.

4. Other Risks

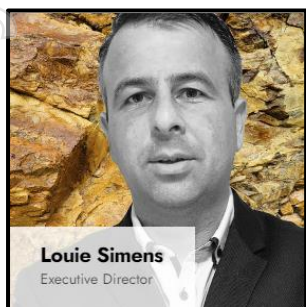
Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

For personal use only



Information on Directors

Name:
Title:
Age:
Experience and expertise:



Louie Simens

Chairman / Executive Director
41

Louie Simens has been an Executive Director of Nova since 2017. Mr. Simens is responsible for managing the company's 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. 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 is currently director of his family construction group. Mr Simens has also been a Director and Non-Executive Chairman of Snow Lake Resources Ltd. He has also served as Non-Executive Chairman of Asra Minerals Limited , and during his time at Asra, Mr. Simens was instrumental in the company's recapitalization and turnaround.

Other current directorships:

None

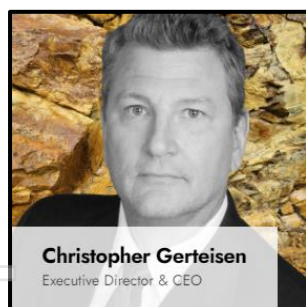
Former directorships (last 3 yr): Asra Minerals Limited (ASX: ASR), Snow Lake Resources Ltd (NASDAQ: LITM)

Interests in shares: 8,199,866

Interests in options: 2,478,616

Interests in rights: 800,000

Name:
Title:
Age:
Experience and expertise:



Christopher Gerstein

Executive Director & CEO
50

Mr. Christopher Gerstein as CEO controls all aspects of the Estelle Gold project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. Mr. Gerstein has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia.

His work experience spans greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia.

As a research geologist with Newmont he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills, Mr. Gerstein played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr. Gerstein holds a Bachelor of Geology from the University of Idaho and a Master's Degree in Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists.

Other current directorships: Viridis Mining and Minerals Limited (ASX: VMM)

Former directorships (last 3 yr): None

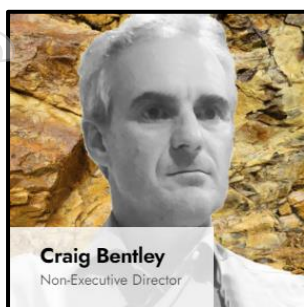
Interests in shares: 930,281

Interests in options: 2,579,178

Interests in rights: 800,000

Name: **Craig Bentley**
Title: Director of Finance and Compliance
Age: 53
Qualifications: Bachelor of Commerce and Administration (BCA) degree, majoring in accountancy and commercial law.

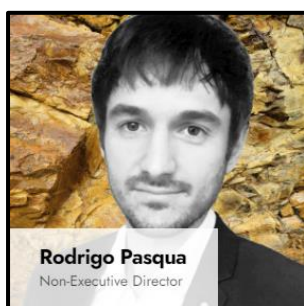
Experience and expertise: Mr Craig Bentley holds a Bachelor of Commerce and Administration degree, majoring in accountancy and commercial law. Mr Bentley held positions at Ernst and Young and worked internationally, including on the audit of the Bank of America and a special audit for an insurance company prior to IPO listing in the USA amongst others. In addition, he has over 30 years commercial and finance experience working in senior roles in multinational private enterprises. As part of his role with Nova, Mr Bentley will also be tasked with compliance and risk management, as well as assisting with the company's strategy during Nova's forecasted rapid growth period.



Other current directorships: None
Former directorships (last 3 yr): None
Interests in shares: 3,000,002
Interests in options: 1,094,358
Interests in rights: 0

Name: **Rodrigo Capel Pasqua**
Title: Non-Executive Director
Age: 34
Qualifications: BEng in Mining Engineering

Experience and expertise: Mr Rodrigo Capel Pasqua is a Member of the AusIMM, holds a BEng in Mining Engineering from the University of São Paulo, a Western Australia First Class Mine Managers Certificate and specialisations in Corporate Leadership (University of Oxford), Corporate Strategy (London University) and Finance (University of Illinois and Harvard University).



Technically, Mr Capel Pasqua skills encompass most aspects of underground and open pit engineering, going from mining studies, financial valuations and project execution to systems and new technology implementation, operations management, and technical teams' supervision. He has vast experience in unlocking the value of mining projects across the world, including specific expertise in large tonnage bulk mining operations and at his tenure at Evolution Mining Limited, as Group Head of Mining and Transformation, amongst many other projects and sites Mr Capel Pasqua was involved with the Cowal Open Pit project and was also instrumental in the Red Lake mine turnaround

At Nova Mr Capel Pasqua will provide technical and corporate advice as the Company progresses the development of its flagship Estelle Gold Project in Alaska.

Other current directorships: None
Former directorships (last 3 yr): None
Interests in shares: 28,500
Interests in options: 265,200
Interests in rights: 0

Name: **Avi Geller**
 Title: Non-Executive Director
 Age: 35
 Experience and expertise:



Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF) and the events and technology company Dealflow Financial Products. He previously served as chairman of Axios Mobile Assets.

Other current directorships: Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF)
 Former directorships (last 3 yr):
 Interests in shares: 2,290,177
 Interests in options: 626,340
 Interests in rights: 0

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Ian Pamensky was appointed on 18 September 2019 and has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
C Bentley	7	7	-	-	-	-
R Pasqua	5	7	-	-	-	-
A Geller	6	7	-	-	-	-
A Ladd-Kruger	5	5	-	-	-	-
L Simens	7	7	-	-	-	-
C Gerteisen	7	7	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional information
- Additional disclosures relating to key management personnel

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

The Board has not established a formal remuneration committee, having regard to the size of the consolidated entity and its operations. The Board acknowledges that when the size and nature of the Company warrants the necessity of a formal remuneration committee, such a committee will operate under a remuneration committee charter to be approved by the Board. Presently, the Board as a whole, excluding any relevant affected director, serves as a nomination committee to the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do receive share options or other incentives

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 29 November 2022, where the shareholders approved a maximum annual aggregate remuneration for non-executive directors of \$500,000.

Executive Remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- Base pay and non-monetary benefits
- Short-term performance incentives
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Voting and comments made at the company's 29 November 2022 Annual General Meeting ('AGM')

At the 29 November 2022 AGM, 93.90% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-Term Benefits			Post-Employment	Long-Term Benefits	Share-Based Payments	Total
	Cash Salary and Fees	Cash Bonus	Non-monetary	Superannuation	Long Service Leave	Equity-Settled	
30 June 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
R Capel Pasqua	59,545	-	-	-	-	16,195	75,740
A Geller	60,000	-	-	-	-	28,918	88,918
A Ladd-Kruger	50,684	-	-	-	-	-	50,684
<i>Executive Directors:</i>							
L Simens	268,000	-	-	-	-	115,673	383,673
C Gerteisen	374,208	-	-	-	-	115,673	489,881
C Bentley	112,000	-	-	-	-	44,650	156,650
	<u>924,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,109</u>	<u>1,245,546</u>

	Short-Term Benefits			Post-Employment	Long-Term Benefits	Share-Based Payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
30 June 2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
C Bentley	18,000	-	-	-	-	48,550	66,550
R Capel Pasqua	10,000	-	-	-	-	46,705	56,705
A Geller	60,000	-	-	-	-	-	60,000
D Hersham	54,000	-	-	-	-	-	54,000
A Ladd-Kruger	-	-	-	-	-	25,320	25,320
<i>Executive Directors:</i>							
L Simens	229,400	-	-	-	-	54,351	283,751
C Gerteisen	226,273	-	-	-	-	54,351	280,624
	<u>597,673</u>	-	-	-	-	<u>229,277</u>	<u>826,950</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Percentage Fixed Remuneration		Percentage Share-Based Payments	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<i>Non-Executive Directors:</i>				
R Capel Pasqua	42%	18%	58%	82%
A Geller	29%	100%	71%	-
D Hersham	-	100%	-	-
A Ladd-Kruger	100%	-	-	100%
<i>Executive Directors:</i>				
L Simens	31%	81%	69%	19%
C Gerteisen	38%	81%	62%	19%
C Bentley	33%	27%	67%	73%

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Anna Ladd Kruger
Title:	Non-Executive Chairman
Agreement commenced:	29 June 2022 (Resigned 29 April 2023)
Term of agreement:	The Company has entered into a Non-Executive Director letter agreement with Ms Ladd Kruger on ~ 20 June 2022 . The Company has agreed to pay Ms Ladd Kruger an annual fee of CAD\$60,000 (inclusive of superannuation contributions, if applicable) for up to 20 hours per month. Any excess hours will be charged at AUD\$185 per hour.

Name: Rodrigo Capel Pasqua
Title: Non-Executive Director
Agreement commenced: 1 May 2022
Term of agreement: The Company has entered into a Non-Executive Director letter agreement with Mr Pasqua on ~ 2 May 2022 . The Company has agreed to pay Mr Pasqua an annual fee of A\$60,000 (inclusive of superannuation contributions, if applicable) for up to 20 hours per month. Any excess hours will be charged at AUD\$300 per hour.

Name: Craig Bentley
Title: Director of Finance and Compliance
Agreement commenced: 18 February 2022
Term of agreement: On 9 September 2022 the Company entered into an updated agreement to pay Mr Bentley \$120,000 pa (inclusive of superannuation contributions, if applicable), effective 1 September 2022 as his role changed from Non-Executive Director to Director of Finance and Compliance.
Termination by Company:
The Company must either give Mr Bentley twelve months' written notice and, at the end of that notice period, make a payment to Mr Bentley equal to his salary over a twelve month period; or otherwise may terminate Mr Bentley's employment with immediate effect by paying him the equivalent of his salary over a twelve month period.
Termination by Mr Bentley
Mr Bentley may terminate his employment if the Company commits a serious breach of the agreement and does not remedy that breach; or, otherwise, by providing twelve months written notice to the Company

Name: Avi Gellar
Title: Non-Executive Director
Agreement commenced: 23 July 2020
Term of agreement: The Company has entered into a Non-Executive Director letter agreement with Mr Gellar on ~ 23 July 2020. The Company has agreed to pay Mr Gellar an annual fee of A\$60,000 (inclusive of superannuation contributions, if applicable).

Name: Chris Gerteisen
Title: Executive Director and CEO
Agreement commenced: 20 April 2022
Term of agreement: On 22 June 2022 the Company entered into an updated agreement to pay Mr Gerteisen USD\$252,000 pa (inclusive of superannuation contributions, if applicable), effective 1 July 2022.
Termination by Company:
The Company must either give Mr Gerteisen's twelve months' written notice and, at the end of that notice period, make a payment to Mr Gerteisen's equal to his salary over a twelve month period; or. otherwise may terminate Mr Gerteisen's employment with immediate effect by paying him the equivalent of his salary over a twelve month period.
Termination by Mr Gerteisen:
Mr Gerteisen may terminate her employment if the Company commits a serious breach of the agreement and does not remedy that breach; or, otherwise, by providing twelve months written notice to the Company.

Name:	Louie Simens
Title:	Chairman and Executive Director
Agreement commenced:	20 April 2022
Term of agreement:	On 9 September 2022 the Company entered into an updated agreement to pay Mr Simens \$276,000 pa (inclusive of superannuation contributions, if applicable), effective 1 September 2022
	Termination by Company
	The Company must either give Mr Simens twelve months' written notice and, at the end of that notice period, make a payment to Mr Simens equal to his salary over a twelve month period; or otherwise may terminate Mr Simens employment with immediate effect by paying him the equivalent of his salary over a twelve month period.
	Termination by Mr Simens
	Mr Simens may terminate her employment if the Company commits a serious breach of the agreement and does not remedy that breach; or, otherwise, by providing twelve months written notice to the Company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Revenue	12,027	20,000	2,145	104,662	5,572
Net assets	113,389,965	104,329,326	52,580,191	18,036,550	11,119,277
Net profit/(loss)	(9,629,678)	38,097,293	(3,343,467)	(4,276,995)	(3,146,996)

The factors that are considered to affect total shareholders return are summarised below:

	2023	2022	2021	2020	2019
Basic earnings per share (cents per share)	(5.77)	19.61	(0.20)	(0.43)	(0.34)
Diluted earnings per share (cents per share)	(5.77)	18.35	(0.20)	(0.43)	(0.34)

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the Start of the year	Received as Part of Remuneration	Additions	Disposals/ Other	Balance at the End of the Year
<i>Ordinary shares</i>					
C Bentley	1,720,780	-	1,279,222	-	3,000,002
R Pasqua	-	-	28,500	-	28,500
A Geller	1,618,985	-	671,192	-	2,290,177
A Ladd-Kruger *	-	-	35,715	-	35,715
L Simens	6,534,970	-	1,664,896	-	8,199,866
C Gerteisen	400,000	-	530,281	-	930,281
	<u>10,274,735</u>	<u>-</u>	<u>4,209,806</u>	<u>-</u>	<u>14,484,541</u>

Option Holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the Start of the Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Year
<i>Options over ordinary shares</i>					
C Bentley	200,000	821,429	-	72,929	1,094,358
R Pasqua	250,000	264,250	-	(249,050)	265,200
A Geller	1,000,000	550,000	(1,000,000)	76,340	626,340
A Ladd-Kruger *	250,000	267,858	-	(250,000)	267,858
L Simens	2,000,000	2,214,286	(2,000,000)	273,330	2,487,616
C Gerteisen	500,000	2,550,000	(500,000)	29,178	2,579,178
	<u>4,200,000</u>	<u>6,667,823</u>	<u>(3,500,000)</u>	<u>(47,273)</u>	<u>7,320,550</u>

Performance Rights Holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
L Simens	800,000	-	-	-	800,000
C Gerteisen	800,000	-	-	-	800,000
Colin Belshaw *	800,000	-	-	-	800,000
	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400,000</u>

* At resignation

This concludes the remuneration report, which has been audited.

Shares Under Option

There were no unissued ordinary shares of Nova Minerals Limited under option outstanding at the date of this report.

Shares Under Performance Rights

There were no unissued ordinary shares of Nova Minerals Limited under performance rights outstanding at the date of this report.

Shares Issued on the Exercise of Options

1,926,967 ordinary shares of Nova Minerals Limited were issued on the exercise of 3,500,000 options using cash-less exercise during the year ended 30 June 2023 and up to the date of this report.

Shares Issued on the Exercise of Performance Rights

There were no ordinary shares of Nova Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and Insurance of Officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the Company Who are Former Partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Louie Siemens
Executive Chairman

11 September 2023



Auditor's Independence Declaration



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nova Minerals Limited for the year ended 30 June 2023, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'B Y Chan'.

B Y CHAN
Partner

Date: 11 September 2023
Melbourne, Victoria

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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General Information

The financial statements cover Nova Minerals Limited as a consolidated entity consisting of Nova Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nova Minerals Limited's functional and presentation currency.

Nova Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 5 242 Hawthorn Road
Caulfield Victoria 3161 Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	Consolidated 30 June 2023 \$	30 June 2022 \$
Revenue			
Interest income		12,027	20,000
Other income, gains, and losses			
Foreign exchange movement on financial liability		(24,883)	-
Gain from sale of property plant and equipment		16,137	-
Management fee		47,423	-
Fair value (loss)/gain on investments	9	(2,577,419)	565,317
Gain from sale of investment	9	-	232,596
Gain from deconsolidation of Snow Lake Resources	8	-	91,778,097
Loss on disposal on Snow Lake Resources	8	-	(9,102,187)
Loss on derivative liabilities		1,870,042	133,649
Impairment of Investment in Snow Lake Resources	8	-	(45,556,885)
Foreign exchange gain		868,392	1,533,601
Share of profits(losses) of associate accounted for using equity method	8	(6,254,759)	29,088
Total revenue		(6,043,040)	39,633,276
Expenses			
Administration expenses	4	(2,721,273)	(2,980,714)
Contractors & consultants	4	(739,380)	(907,623)
Share based payments	26	(780,235)	(1,200,053)
Amortisation of financial liability		(928,281)	-
Finance costs	4	(359,031)	(142,065)
Total expenses		(5,528,200)	(5,230,455)
Profit/(Loss) Before Income Tax Expense		(11,571,240)	34,402,821
Income tax expense	5	-	-
Profit/(Loss) After Income Tax Expense for the Year		(11,571,240)	34,402,821
Other Comprehensive Income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,941,562	3,694,472
Other comprehensive income for the year, net of tax		1,941,562	3,694,472
Total Comprehensive Income/(Loss) for the Year		(9,629,678)	38,097,293
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(87,149)	(281,733)
Owners of Nova Minerals Limited		(11,484,091)	34,684,554
		(11,571,240)	34,402,821
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest		205,159	272,558
Owners of Nova Minerals Limited		(9,834,837)	37,824,735
		(9,629,678)	38,097,293
		Cents	Cents
Basic earnings/(loss) per share	25	(5.77)	19.61
Diluted earnings/(loss) per share	25	(5.77)	18.35

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

For the Year Ended 30 June 2023

	Note	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Assets			
Current Assets			
Cash and cash equivalents	6	19,240,707	21,278,936
Trade and other receivables	7	495,186	242,481
Total current assets		19,735,893	21,521,417
Non-Current Assets			
Investment in associate	8	16,767,507	23,022,266
Other financial assets	9	1,738,137	3,963,791
Property, plant and equipment	10	3,025,170	3,118,808
Exploration and evaluation	11	81,070,075	56,702,626
Total non-current assets		102,600,889	86,807,491
Total Assets		122,336,782	108,328,908
Liabilities			
Current Liabilities			
Trade and other payables		2,414,485	3,999,582
Convertible notes	12	1,179,788	-
Total current liabilities		3,594,273	3,999,582
Non-Current Assets			
Convertible notes	12	5,352,544	-
Total non-current liabilities		5,352,544	-
Total Liabilities		8,946,817	3,999,582
Net Assets		113,389,965	104,329,326
Equity			
Issued capital	13	142,986,671	125,713,259
Foreign currency reserves		3,875,305	2,226,051
Share based-payment reserves	13	8,726,228	7,309,323
Accumulated losses		(49,985,023)	(38,500,932)
Equity attributable to the owners of Nova Minerals Limited		105,603,181	96,747,701
Non-controlling interest	15	7,786,784	7,581,625
Total Equity		113,389,965	104,329,326

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

Consolidated	Issued Capital \$	Share Based Payments Reserves \$	Foreign Currency Reserves \$	Accumulate d Losses \$	Non- Controll- ing Interest \$	Total Equity \$
Balance at 1 July 2021	114,922,698	6,733,118	(816,390)	(74,055,061)	5,795,826	52,580,191
Profit/(loss) after income tax expense for the year	-	-	-	34,684,554	(281,733)	34,402,821
Other comprehensive income for the year, net of tax	-	-	3,140,181	-	554,291	3,694,472
Total comprehensive income for the year	-	-	3,140,181	34,684,554	272,558	38,097,293
Movement in non- controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	144,086	(3,029,107)	2,897,325	12,304
Movement in equity of Snow Lake Resources due to loss of control	-	(1,043,848)	(241,826)	3,898,683	(1,384,085)	1,228,924
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash (Note 13)	12,000,000	-	-	-	-	12,000,000
Exercise of performance rights (Note 13)	312,000	-	-	-	-	312,000
Share issue costs (Note 13)	(1,521,439)	-	-	-	-	(1,521,439)
Share options expense for period (Note 26)	-	1,457,000	-	-	-	1,457,000
Performance rights granted (Note 26)	-	163,053	-	-	-	163,053
Balance at 30 June 2022	125,713,259	7,309,323	2,226,051	(38,500,931)	7,581,624	104,329,326

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

Consolidated Statement of Changes in Equity (Continued)

For the Year Ended 30 June 2023

Consolidated	Issued Capital \$	Share Based Payments Reserves \$	Foreign Currency Reserves \$	Accumulated Losses \$	Non- Controll- ing Interest \$	Total Equity \$
Balance at 1 July 2022	125,713,259	7,309,323	2,226,051	(38,500,932)	7,581,625	104,329,326
Profit/(loss) after income tax expense for the year	-	-	-	(11,484,091)	(87,149)	(11,571,240)
Other comprehensive income/(loss) for the year, net of tax	-	-	1,649,254	-	292,308	1,941,562
Total comprehensive income/(loss) for the year	-	-	1,649,254	(11,484,091)	205,159	(9,629,678)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash (Note 13)	19,059,988	-	-	-	-	19,059,988
Exercise of performance rights (Note 13)	40,130	-	-	-	-	40,130
Share issue costs (Note 13)	(1,826,706)	-	-	-	-	(1,826,706)
Share options expense for period (Note 26)	-	1,116,829	-	-	-	1,116,829
Performance rights granted (Note 26)	-	300,076	-	-	-	300,076
Balance at 30 June 2023	142,986,671	8,726,228	3,875,305	(49,985,023)	7,786,784	113,389,965

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

		Consolidated	
	Note	30 June 2023 \$	30 June 2022 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(3,095,422)	(2,849,722)
Interest received		13,530	-
Interest and other finance costs paid		(1,785)	(6,039)
Net cash used in operating activities	24	(3,083,677)	(2,855,761)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(213,299)	(1,055,878)
Payments for exploration and evaluation		(23,647,509)	(24,799,177)
Loans to Snow Lake Resources		100,000	274,342
Loans to other entity		-	10,000
Loans to related party		103,813	41,814
Payments to acquire investments		(271,182)	(648,988)
Proceeds from disposal of Investments		-	22,279,880
Loss of cash due to deconsolidation of Snow Lake Resources		-	(59,719)
Convertible note Asra Minerals		(250,000)	-
Proceeds from disposal of property, plant and equipment		38,500	-
Net cash used in investing activities		(24,139,677)	(3,957,726)
Cash Flows from Financing Activities			
Proceeds from issue of shares	13	19,059,988	12,000,000
Proceeds from Issue of derivative financial liability		7,449,210	-
Proceeds from exercise of options		39,871	-
Share issue transaction costs		(1,390,454)	(846,964)
Net cash from financing activities		25,158,615	11,153,036
Net increase(decrease) in cash and cash equivalents		(2,064,739)	4,339,549
Cash and cash equivalents at the beginning of the financial year		21,278,936	15,516,112
Effects of exchange rate changes on cash and cash equivalents		26,510	1,423,275
Cash and Cash Equivalents at the End of the Financial Year	6	<u>19,240,707</u>	<u>21,278,936</u>

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

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

Note 1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nova Minerals Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Nova Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign Currency Translation

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

Foreign Currency Transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign Operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Nova Minerals Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equal or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial Assets at Fair Value Through Profit or Loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of Financial Assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-10 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and Evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other Long-Term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Termination Benefits

Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

Retirement Benefit Obligations

All employees of the consolidated entity are entitled to benefits from the consolidated entity's superannuation plan on retirement, disability or death. The consolidated entity has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from entities in the consolidated entity and the consolidated entity's legal or constructive obligation is limited to these contributions.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nova Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-Based Payment Transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair Value Measurement Hierarchy

The consolidated entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of Useful Lives of Assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Exploration and Evaluation Costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating Segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and two geographical areas, being Australia and United States. For the financial year ended 30 June 2023 the Canadian assets relate to the investment in associate and the exploration asset has been eliminated due to the deconsolidation.

Geographical Information

	Interest Income		Geographical Non-Current Assets	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$
Australia	7,397	20,000	1,470,024	4,527,957
Canada	-	-	17,280,200	23,022,266
United States	4,630	-	84,363,356	59,257,269
	<u>12,027</u>	<u>20,000</u>	<u>103,113,580</u>	<u>86,807,492</u>

Note 4. Expenses

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation	456,904	346,828
Superannuation	1,151	2,291
Corporate and Consultants	739,380	907,623
Finance Charges	359,031	142,065
	1,556,466	1,398,807

Note 5. Income Tax Expense

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	(11,571,240)	34,402,821
Tax at the statutory tax rate of 25% (2022: 25%)	(2,892,810)	8,600,705
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	195,059	300,013
Share of profits(losses) - associates	1,563,690	(7,272)
	(1,134,061)	8,893,446
Current year temporary differences not recognised	1,134,061	(8,893,446)
Income tax expense	-	-

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	20,942,089	19,808,028
Potential tax benefit @ 25%	5,235,522	4,952,007

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Note 6. Current Assets – Cash and Cash Equivalents

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Cash at bank	19,240,707	21,278,936

Note 7. Current Assets - Trade and Other Receivables

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Other receivable	264,705	29,216
Rent bond	5,830	5,830
Prepayments	217,351	64,575
GST receivable	7,300	142,860
	<u>495,186</u>	<u>242,481</u>

The Company's exposure to credit risk related to trade and other receivables are disclosed in note 16.

Note 8. Non-Current Assets - Investment in Associate

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Investment in Snow Lake Resources	16,767,507	23,022,266
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	23,022,266	-
Fair value of Snow Lake Resources investment at date of deconsolidation	-	99,709,182
Disposals	-	(22,056,932)
Loss on disposal on Snow Lake Resources	-	(9,102,187)
Share of Snow Lake Resources profits(losses) for period	(6,254,759)	29,088
Impairment of investment in Snow Lake Resources	-	(45,556,885)
Closing carrying amount	<u>16,767,507</u>	<u>23,022,266</u>

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Gain on deconsolidation of Snow Lake Resources		
Fair value of Snow Lake Resources investment at date of deconsolidation	-	99,709,182
Less carrying value of net assets on deconsolidation	-	(7,931,084)
	<u>-</u>	<u>(7,931,084)</u>
Gain on deconsolidation of Snow Lake Resources	<u>-</u>	<u>91,778,098</u>

On the 23 November 2021 Nova Minerals' 73.8% owned subsidiary Snow Lake Resources completed an initial public offering on the NASDAQ stock exchange. Following the flotation Nova's shareholding in Snow Lake Resources was reduced to 54.5% and 46.1% on a fully diluted basis.

As a result of the shareholding dilution, as well as the company having limited oversight in management of Snow Lake Resources, the directors of Nova Minerals determined the company had lost control of its subsidiary as at 23 November 2021.

In line with AASB 10 Consolidated Financial Statements Nova Minerals therefore derecognised the assets and liabilities of the Snow Lake Resources group in its consolidated statement of financial position as at 23 November 2021, generating a loss on deconsolidation recognised in the consolidated profit and loss statement of the group in the period.

Nova Minerals was determined by the directors to retain significant influence over Snow Lake Resources and therefore Nova Mineral's remaining interest in Snow Lake Resources has been recognised as an investment in an associate at fair value as at the date of control loss and the equity method of investment accounting applied.

Note 9. Non-Current Assets - Other Financial Assets

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Investments in Asra Minerals Limited at fair value	1,220,024	3,797,443
Investment in Alaska Asia Clean Energy Corp at fair value	205,887	-
Loans granted to related parties ^{note 21}	62,226	166,348
Convertible note in ASRA Minerals Limited	250,000	-
	<u>1,738,137</u>	<u>3,963,791</u>

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Reconciliation Investments at fair value		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
<i>Opening balance</i>	3,797,443	2,734,349
Addition		
Alaska Asia Clean Energy Corp	205,867	-
Aara Minerals Shares	-	495,590
Asra Minerals Options		46,509
Disposal		
Asra Minerals Shares	-	(238,927)
Gain on disposal		
Asra Minerals shares	-	232,596
Movement in fair value		
Asra Minerals Shares	(2,112,330)	62,238
Asra Minerals ASROB options	(465,089)	465,088
	<u>1,425,891</u>	<u>3,797,443</u>

The Investment in Asra Minerals Limited comprises shares and options held by the group measured at fair value. The group shareholding in Asra Minerals comprises 8.15% ownership.

Note 10. Non-Current Assets - Property, Plant and Equipment

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Plant and equipment - at cost	4,206,168	3,854,410
Less: Accumulated depreciation	(1,180,998)	(735,602)
	<u>3,025,170</u>	<u>3,118,808</u>

Reconciliations

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Opening balance	3,118,808	2,370,972
Additions	283,655	937,981
Foreign exchange movement	98,474	156,683
Depreciation expense	(456,904)	(346,828)
Disposals	(18,863)	-
	<u>3,025,170</u>	<u>3,118,808</u>

Note 11. Non-Current Assets - Exploration and Evaluation

	Consolidated	
	30 June	30 June
	2023	2022
	\$	\$
Exploration and evaluation expenditure	<u>81,070,075</u>	<u>56,702,626</u>
<i>Reconciliations</i>		
	Consolidated	
	30 June	30 June
	2023	2022
	\$	\$
Opening balance	56,702,626	35,843,069
Additions	22,157,270	26,910,709
Deconsolidation of Snow Lake Resources	-	(8,532,572)
Revaluation due to foreign exchange	2,210,179	2,481,420
Carrying amount at end of year	<u>81,070,075</u>	<u>56,702,626</u>

Note 12. Convertible Notes

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
<i>Current liabilities</i>		
Financial derivative liability	250,921	-
Financial liability	928,867	-
	1,179,788	-
<i>Non-current liabilities</i>		
Financial liability	5,352,544	-
	6,532,332	-

Reconciliations

Reconciliation of convertible note since inception to 30 June 2023 is set out below:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
The initial recognition of the financial liability and derivative was:		
Financial derivative liability	2,120,963	-
Financial liability	5,328,247	-
	7,449,210	-
Movement to 30 June 2023		
Loss on financial derivative	(1,870,042)	-
Amortisation of financial liability	953,164	-
	6,532,332	-

The financial liability and corresponding derivative represent the fair value of the loan facility Nova entered into on 27 October 2022 up to USD\$7 million with an interest payable of 6.05% adjusted by the delta over a 3% SOFR floor. This was subsequently drawn down on 21 November 2022 and has a maturity of 24 months from draw down.

The facility has a conversion option which gives the lender the right to convert the principal plus any accrued interest into a variable number of shares. If Nova's share price is greater than 150% of the conversion price, then Nova at its option may elect to force Nebari to convert the conversion amount, at the conversion price. Given the lender has the right to a variable number of shares and in accordance with AASB 9 this constitutes a compound financial instrument which requires both a financial liability and derivative to be recognised.

The derivative is recognised first at fair value and subsequently remeasured at each reporting period with the corresponding gain or loss recognised through the profit and loss. The remaining value is recognised as a financial liability and amortised over the life of the loan based on a 25.32% effective interest rate in accordance with AASB 9.

Nova may repay up to 50% of the outstanding principal in discounted shares (10% discount to the 15 day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for Nova shares, with a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.

Note 13. Equity - Issued Capital

	Consolidated			
	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 \$	30 June 2022 \$
Issued capital	210,889,961	180,202,285	149,346,415	130,246,297
Share issue costs	-	-	(6,559,744)	(4,533,038)
	<u>210,889,961</u>	<u>180,202,285</u>	<u>142,986,671</u>	<u>125,713,259</u>

	June 2023 No	June 2023 \$	June 2022 No	June 2022 \$
Ordinary share - issued and fully paid				
At the beginning of the period	180,202,285	125,713,259	1,680,946,647	114,922,698
- Contributions of equity	27,228,501	19,059,988	109,090,910	12,000,000
- Shares issued on conversion of options	100,185	40,130	-	-
- Shares issued on conversion of conversion of cashless options	3,358,990	-	-	-
- Share buy back	-	-	-	-
- Performance rights exercised ^{Note 26}	-	-	12,000,000	312,000
- Consolidation of shares adjustment ^(a)	-	-	(1,621,835,272)	-
- Share issue costs - share based payments ^{note 25}	-	(636,670)	-	(732,000)
- Share issue costs - cash payments	-	(1,190,036)	-	(789,439)
Closing balance	<u>210,889,961</u>	<u>142,986,671</u>	<u>180,202,285</u>	<u>125,713,259</u>

(a) On the 29 November 2021 the company completed share consolidation on a 10:1 basis

Ordinary shares

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

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

Capital risk management

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

Note 14. Equity - Share Based-Payment Reserves

	Consolidated	
	30 June 2023 \$	30 June 2022 \$
Share-based payments reserve	<u>8,726,228</u>	<u>7,309,323</u>

Share-based payments reserve

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

Note 14. Equity - Share based-payment reserves (continued)

Movements in reserves

Movements in each class of reserve during the financial years are set out below:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Opening balance	7,309,323	6,733,118
Movement in reserve due to deconsolidation of Snow Lake Resources ^(note 8)	-	(1,043,848)
Options expense in period ^(note 26)	1,116,829	1,457,000
Performance rights granted ^(note 26)	300,076	163,053
Closing balance	<u>8,726,228</u>	<u>7,309,323</u>

Note 15. Equity - Non-Controlling Interest

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Issued capital	7,357,911	7,357,911
Reserves	685,141	392,832
Accumulated losses	(256,268)	(169,118)
	<u>7,786,784</u>	<u>7,581,625</u>

As of the 30 June 2023 the non-controlling interest is 15% equity holding in AKCM Pty Ltd (2022: 15%).

Note 16. Financial Instruments

The consolidated entity activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest Rate Risk

Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Variable Rate Instruments		
Cash and cash equivalents	<u>19,240,707</u>	<u>21,278,936</u>

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for June 2022. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Carrying Amount \$	Profit or Loss 100 bp Increase \$	Profit or Loss 100 bp Decrease \$	Equity 100 bp Increase \$	Equity 100 bp Decrease \$
30 June 2023					
Variable rate instruments					
Cash and cash equivalents	19,240,707	192,407	(192,407)	192,407	(192,407)
	Carrying Amount \$	Profit or Loss 100 bp Increase \$	Profit or Loss 100 bp Decrease \$	Equity 100 bp Increase \$	Equity 100 bp Decrease \$
30 June 2022					
Variable rate instruments					
Cash and cash equivalents	21,278,936	212,789	(212,789)	212,789	(212,789)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Cash and cash equivalents	19,240,707	21,278,936
BAS Receivables	7,300	142,860
	<u>19,248,007</u>	<u>21,421,796</u>

Liquidity Risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

	Weighted Average Interest Rate	6 Months or Less	6 to 12 Months	Between 2 and 5 Years	Over 5 Years	Total Contractual Cash Flows
Consolidated - 30 June 2023	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,414,485	-	-	-	2,414,485
<i>Interest-bearing</i>						
Financial liability	-	-	928,867	5,352,544	-	6,281,411
Total non-derivatives		<u>2,414,485</u>	<u>928,867</u>	<u>5,352,544</u>	<u>-</u>	<u>8,695,896</u>
Derivatives						
Financial derivative liability	-	-	250,921	-	-	-
Total non-derivatives		<u>-</u>	<u>250,921</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Weighted Average Interest Rate	6 Months or Less	6 to 12 Months	Between 2 and 5 Years	Over 5 Years	Total Contractual Cash Flows
Consolidated - 30 June 2022	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	3,999,852	-	-	-	3,999,852
Total non-derivatives		<u>3,999,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,999,852</u>

Fair Value

The carrying amount of the financial assets and financial liabilities recorded in the financial statements represent their respective net fair value determined in accordance with the accounting policies.

Capital Management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Note 17. Fair Value Measurement

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

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

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

Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Assets</i>				
Investments at fair value	1,425,000	-	-	1,425,000
Convertible note in Asra Minerals	-	250,000	-	250,000
Total assets	1,425,000	250,000	-	1,675,000
<i>Liabilities</i>				
Financial derivative liability	250,921	-	-	250,921
Financial liability – Current	928,867	-	-	928,867
Financial liability – Non-current	5,352,544	-	-	5,352,544
Total assets	6,532,332	-	-	6,532,332

Consolidated - 30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Assets</i>				
Investments at fair value	3,797,443	-	-	3,797,443
Total assets	3,797,443	-	-	3,797,443

Note 18. Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Short-term employee benefits	924,437	597,673
Share-based payments	321,109	229,277
	1,245,546	826,950

Note 19. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditors of the company:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
<i>Audit services - RSM Australia Partners</i> Audit or review of the financial statements	81,000	77,500
<i>Other services - RSM Australia Partners</i> Preparation of the tax return	38,849	3,656
<i>Other services - RSM USA</i> Preparation of the tax return	52,730	-
	<u>172,579</u>	<u>81,156</u>

Note 20. Contingent Liabilities

There are no contingent liabilities that the consolidated entity has become aware of at 30 June 2023 and 30 June 2022.

Note 21. Related Party Transactions

Parent entity

Nova Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Key management personnel

Disclosures relating to key management personnel are set out in Note 18 and the remuneration report included in the directors' report.

The following transactions occurred with related parties:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Payment for goods and services:		
Payment to Benison Contractors Pty Ltd a company of Louie Siemens for Snow Lake Resources director fee	-	33,066
Payment to Christopher Gerteisen for Snow Lake Resources consulting fees	-	6,533
Payment to Speedy Investments Pty Ltd a company of Craig Bentley for consulting fees	-	1,700
Payment to Harpia Group AG a company of Rodrigo Pasqua for consulting fees	-	12,160

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
Current Receivables:		
Snow Lake Resources other receivable	150,207	29,216
Non-Current Receivables:		
Loan to Rotor X	62,226	166,348

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates

Note 22. Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2023	30 June 2022
	\$	\$
Profit/(loss) after income tax	(10,534,690)	39,569,245
Total comprehensive income/(loss)	(10,534,690)	39,569,245

Statement of financial position

	Parent	
	30 June 2023	30 June 2022
	\$	\$
Total current assets	17,352,971	6,338,838
Total assets	118,145,995	103,094,398
Total current liabilities	1,799,920	256,494
Total liabilities	7,152,464	256,494
Equity		
Issued capital	142,986,671	125,713,259
Share-based payments reserve	8,726,228	7,309,323
Accumulated losses	(40,719,368)	(30,184,678)
Total equity	110,993,531	102,837,904

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

Note 23. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 1:

Name	Principal Place of Business / Country of Incorporation	Class of Shares	Parent		Non-Controlling Interest	
			Ownership Interest 30 June 2023 %	Ownership Interest 30 June 2022 %	Ownership Interest 30 June 2023 %	Ownership Interest 30 June 2022 %
AKCM (Aust) Pty Ltd*	Australia	Ordinary	85.00%	85.00%	15.00%	15.00%
AK Operations LLC	USA	Ordinary	100.00%	100.00%	-	-
AK Custom Mining LLC	USA	Ordinary	100.00%	100.00%	-	-
Alaska Range Resources LLC	USA	Ordinary	100.00%	-	-	-

*AKCM (Aust) Pty Ltd is the immediate parent of AK Operations LLC and AK Custom Mining LLC.

Summarised financial information

Summarised financial information of subsidiaries with non-controlling interests that are material to the consolidated entity are set out below:

	AKCM (Aust) Pty Ltd		Snow Lake Resources Ltd		Alaska Range Resources LLC
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023
	\$	\$	\$	\$	\$
<i>Summarised statement of financial position</i>					
Current assets	1,827,323	15,182,579	-	-	555,600
Non-current assets	83,964,996	59,691,189	-	-	-
Total assets	85,792,319	74,873,768	-	-	555,600
Current liabilities	141,459	3,743,091	-	-	1,652,893
Total liabilities	141,459	3,743,091	-	-	1,652,893
Net assets/(liabilities)	85,650,860	71,130,677	-	-	(1,097,293)
<i>Summarised statement of profit or loss and other comprehensive income</i>					
Revenue	20,697	-	-	-	70
Expenses	(495,779)	(450,134)	-	(817,608)	(561,538)
Loss before income tax expense	(475,082)	(450,134)	-	(817,608)	(561,468)
Income tax expense	-	-	-	-	-
Loss after income tax expense	(475,082)	(450,134)	-	(817,608)	(561,468)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss)	(475,082)	(450,134)	-	(817,608)	(561,468)
<i>Statement of cash flows</i>					
Net cash used in operating activities	(238,904)	(9,139,831)	-	(274,751)	(394,604)
Net cash from/(used in) investing activities	(13,239,174)	19,980,149	-	(11,149)	(10,331,271)
Net cash from financing activities	-	-	-	-	11,349,211
Net increase/(decrease) in cash and cash equivalents	(13,478,078)	10,840,318	-	(285,900)	623,336
<i>Other financial information</i>					
Loss attributable to non-controlling interests	(71,262)	(67,520)	-	(214,213)	-
Accumulated non-controlling interests at the end of reporting period	(308,974)	(237,712)	-	(868,653)	-

Note 24. Reconciliation of (loss)/profit after income tax to net cash used in operating activities

	Consolidated	
	30 June 2023	30 June 2022
	\$	\$
(Loss)/profit after income tax expense for the year	(11,571,240)	34,402,821
Adjustments for:		
Gain from sale of equipment	(16,137)	-
Fair value gain on investments	2,577,419	(565,317)
Amortisation of financial liability	928,281	-
Depreciation	456,904	346,828
Management fee	(47,423)	-
Share based payments ^(Note 26)	780,235	1,200,053
Non-cash finance costs	(1,870,042)	(133,649)
Gain from deconsolidation of Snow Lake Resources	-	(91,778,097)
Loss on disposal on Snow Lake Resources	-	9,102,187
Foreign exchange movement on financial liability	24,883	-
Interest income	-	(20,000)
Impairment of Investment in Snow Lake Resources	-	45,556,885
Share of loss - associates	6,254,759	29,088
Foreign exchange gain intercompany loans	(868,392)	(1,533,601)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(96,579)	(47,469)
Increase in trade and other payables	363,655	584,510
Net cash used in operating activities	<u>(3,083,677)</u>	<u>(2,855,761)</u>

Note 25. Earnings/(Loss) per share

	Consolidated	
	30 June 2023	30 June 2022
	\$	
(Loss)/profit after income tax	(11,571,240)	34,402,821
Non-controlling interest	87,149	281,733
(Loss)/profit after income tax	<u>(11,484,091)</u>	<u>34,684,554</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	198,977,884	176,847,043
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	12,150,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>198,977,884</u>	<u>188,997,043</u>

	Cents	Cents
Basic earnings/(loss) per share	(5.77)	19.61
Diluted earnings/(loss) per share	(5.77)	18.35

As of the 30 June 2023 there were 33,572,158 (2022: 12,150,000) outstanding unlisted options that would be the diluted calculation.

Note 26. Share-based payments

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

Share-based payments

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

	Consolidated 30 June 2023	30 June 2022
	\$	\$
Recognised in profit & loss :		
Director options ¹	332,560	-
Consultant options ²	144,591	-
Director options ³	3,009	-
Advisor options ⁶	-	395,000
Advisor options ⁷	-	330,000
Total options granted	480,160	725,000
Performance Rights		
Performance rights exercised ^{note 13}	-	312,000
Performance rights granted	300,076	163,053
Total performance rights	300,076	475,053
Total	780,236	1,200,053

	Consolidated 30 June 2023	30 June 2022
	\$	\$
Recognised in equity:		
Options issued to brokers ⁴	636,670	-
Options issued to brokers ⁵	-	732,000
	636,670	732,000

Options granted

For the options granted during the June 2023 financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	1 Director Options	2 Consultants Options
Recognised in	Profit & Loss	Profit & Loss
Grant date	29/11/2022	29/11/2022
Number of options issued	5,750,000	2,500,000
Expiry date	30/11/2025	30/11/2025
Vesting date	30/11/2025	30/11/2025
Share price at grant date	0.66	0.66
Exercise Price	1.20	1.20
Expected Volatility	90%	90%
Risk-Free Interest Rate	3.24%	3.24%
Trinomial step	200	200
Early exercise factor	2.50	2.50
Underlying fair value at grant date	0.299	0.299
The total share-based payment expense recognised from the amortisation as of the 30 June 2023 for the issued options	332,560	144,591
Vesting terms	Continuous employment and, \$1bn project valuation	Continuous employment and, \$1bn project valuation

	3. Director Options	4. Broker Options
Recognised in	Profit & Loss	Equity
Grant date	29/11/2022	16/09/2022
Number of options issued	200,000	1,714,286
Expiry date	7/10/2023	16/09/2025
Vesting date	29/11/2022	16/09/2022
Share price at grant date	0.66	0.78
Exercise Price	2.20	0.91
Expected Volatility	90%	90%
Risk-Free Interest Rate	3.18%	3.45%
Trinomial step	200	200
Early exercise factor	2.5	2.5
Underlying fair value at grant date	0.0329	0.3714
Fair Value	3,009	636,670

	5 Broker options	6 Advisor options	7 Advisor options
Recognised in	Equity ^{note 13}	P&L	P&L
Grant date	27/09/2021	20/10/2021	20/10/2021
Issued date	27/09/2021	20/10/2021	20/10/2021
Number of options issued	1,200,000	500,000	500,000
Expiry date	27/09/2023	20/05/2023	7/10/2023
Vesting date	27/09/2021	20/10/2021	20/10/2021
Share price at grant date	1.45	1.55	1.55
Exercise Price	2.200	1.350	2.200
Expected Volatility	100%	100%	100%
Risk-Free Interest Rate	0.26%	0.26%	0.26%
Underlying fair value at grant date	0.61	0.79	0.66
Fair Value	732,000	395,000	330,000

Option movement June 2023

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 30 June 2023 financial year:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
On or before 19 September 2022	0.40	6,100,000	-	(6,100,000)	-	-
On or before 28 October 2022	0.56	150,000	-	(150,000)	-	-
On or before 28 January 2023	0.60	750,000	-	-	(750,000)	-
On or before 2 December 2022	3.00	1,050,000	-	-	(1,050,000)	-
On or before 29 December 2023	0.75	1,100,000	-	-	-	1,100,000
On or before 20 May 2023	1.35	1,100,000	500,000	-	(1,600,000)	-
On or before 23 Sept 2023	2.20	1,700,000	200,000	-	-	1,900,000
On or before 30 November 2024	1.10	-	13,614,264	-	-	13,614,264
On or before 30 November 2025	1.20	-	8,250,000	-	-	8,250,000
On or before 16 January 2026	0.91	-	1,714,286	-	-	1,714,286
On or before 30 April 2024	0.70	-	6,993,793	(185)	-	6,993,608
Total		11,950,000	31,272,343	(6,250,185)	(3,400,000)	33,572,158

Option movement June 2022

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 30 June 2022 financial year:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
On or before 19 September 2022	0.40	6,100,000	-	-	-	6,100,000
On or before 28 October 2022	0.56	150,000	-	-	-	150,000
On or before 28 January 2023	0.60	750,000	-	-	-	750,000
On or before 2 December 2022	3.0	1,050,000	-	-	-	1,050,000
On or before 29 December 2023	0.75	1,100,000	-	-	-	1,100,000
On or before 20 May 2023	1.35	600,000	-	-	-	600,000
On or before 27 September 2023	2.20	-	1,200,000	-	-	1,200,000
On or before 20 May 2023	1.40	-	500,000	-	-	500,000
On or before 7 October 2023	2.20	-	500,000	-	-	500,000
Total		9,750,000	2,200,000	-	-	11,950,000

On the 29 November 2021 the company completed share consolidation on a 10:1 basis

The weighted average year remaining contractual life

The weighted average number of years remaining for the contractual life for share-based payment options outstanding as of the 30 June 2023 was 1.51 years (2022: 0.60 years).

Performance rights

During the period the Company issued 24 million performance rights (2.4 million post-consolidation) to three directors. The terms of the performance rights issued were disclosed in the annual general meeting notice announced 22 October 2021. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the share price at grant date.

Vesting conditions for the rights are set out in the table below:

Class of Performance Rights	Applicable Milestone	Lapse Date	Rights Issued
Class A Performance Rights	Completion of either a pre-feasibility study or a definitive feasibility study of the Korbel Main deposit that demonstrates at the time of reporting that extraction is reasonably justified and economically mineable indicating an internal rate of return to the Company of greater than 20% and an independently verified JORC classified mineral reserve equal to or greater than 1,500,000 oz Au with an average grade of not less than 0.4g/t for not less than 116Mt.	5 years from issue	600,000
Class B Performance Rights	Completion of the first gold pour (defined as a minimum quantity of 500 oz.) from the Korbel Main deposit.	5 years from issue	600,000
Class C Performance Rights	Achievement of an EBITDA of more than \$20m in the second half-year reporting period following the commencement of commercial operations at the Korbel Main deposit.	5 years from issue	1,200,000

30 June 2023 performance rights

The performance rights were valued as the closing share price \$1.30 on the grant date 24 November 2021. The total share-based payment expense recognised from the amortisation of the 2022 issued performance rights was \$300,076 for the 30 June 2023 financial year

30 June 2022 performance rights

The performance rights were valued as the closing share price \$1.30 on the grant date 24 November 2021. The total share-based payment expense recognised from the amortisation of the 2022 issued performance rights was \$163,053 for the 30 June 2022 financial year

Set out below are the summaries of Performance rights granted during period as share based payments

Grant date	Expiry date	Class	Price at grant date	Granted	Exercised	Expired/ Lapsed/ other	Balance at the end of the year
24/11/2021	24/11/2026	A	\$1.30	600,000	-	-	600,000
24/11/2021	24/11/2026	B	\$1.30	600,000	-	-	600,000
24/11/2021	24/11/2026	C	\$1.30	1,200,000	-	-	1,200,000

Note 27. Events after the reporting period

The following events have occurred subsequent to the period end:

The Company announced visible gold at the high-grade RPM Deposit, within the Company's flagship Estelle Gold Project, located in the prolific Tintina Gold Belt in Alaska.

The Company announced that on 3 August 2023 Alaska's State Governor, Mike Dunleavy, along with the Alaska Department of Transportation and Public Facilities ("DOT&PF") Commissioner, Ryan Anderson visited the Company's Estelle Gold Project located in the West Susitna Mining District, Alaska, USA. The Governor and Commissioner's visit comprised part of an overview tour of the mining district and the proposed West Susitna Access Road ("WSAR"), for which some significant advancements have been announced recently, and will potentially provide direct all year and all weather access to the Estelle project site.

The Company announced that the Rotor X Aircraft Manufacturing Company of Chandler Arizona (in which Nova holds a 9.9% investment stake), in partnership with US defense contractor Advanced Tactics, has now completed a major milestone with the development and hundreds of unmanned test flights of its new fully electric eVTOL DRAGON Personal Air Vehicle (PAV). With this major milestone achieved manned flights will now commence, with commercial delivery of the PAV beginning in September 2023.

No other matters or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Director's Declaration

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Louie Simens
Executive Chairman

11 September 2023

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT To the Directors of Nova Minerals Limited

Qualified Opinion

We have audited the financial report of Nova Minerals Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

As disclosed in Note 8, the Group has an Investment in Snow Lake Resources, a foreign investment in associate recognised using the equity method. The Group's share of Snow Lake Resources' net loss was \$6.2 million for the year then ended 30 June 2023, and the investment in Snow Lake Resources had a carrying value of \$17.3m as at 30 June 2023. We were unable to obtain sufficient appropriate audit evidence over the Company's share of the net loss, or over the carrying value of the investment, because we were unable to perform any audit procedures over Snow Lake Resources. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Capitalisation & Impairment of exploration and evaluation assets	
Refer to Note 11 in the financial statements	
<p>At 30 June 2023 the Group held capitalised exploration and evaluation assets ("E&E Asset") of \$81.1 million. This represents 66% of the total assets of the Group at that date.</p> <p>We consider the carrying amount of these assets to be a key audit matter, under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, due to the significant management judgments involved, including:</p> <ul style="list-style-type: none"> • Whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest in line with AASB 6; • The Group's ability and intention to continue to explore the area; • The existence of any impairment indicators, and if so, those applied to determine and quantify any impairment loss; and • Whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the specific areas of interest; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's policy and AASB 6; • Holding discussions with, and making enquiries of, the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation; • Confirming the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; and • Confirming that management has not resolved to discontinue activities in the specific area of interest.

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Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Convertible notes Refer to Note 12 in the financial statements	
<p>The Company entered into a convertible loan note in the financial year to support their ongoing exploration projects whereby they have access to draw down up to USD \$7 million. This note is considered a hybrid financial instrument due to its USD denomination and other terms, including provisions for compulsory conversion if a specific share price is reached.</p> <p>The numerous conditions and variable elements of the note, along with the financial model used by management to value the instrument, was considered complex.</p> <p>There is a risk that the note has not been valued correctly and the accounting is not in accordance with AASB 9 <i>Financial Instruments</i>.</p>	<p>Our audit procedures in relation to the convertible loan note were, reviewing the accuracy and completeness of managements calculations including:</p> <ul style="list-style-type: none"> • Ensuring all terms of the agreement have been appropriately included in the valuation model; • Performing substantive testing to verify the accuracy of the valuation model used by the entity, including the inputs, assumptions, and discount rates applied; and • Ensuring the accounting treatment of the note including disclosures are compliant with AASB 9.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'BY CHAN'.

B Y CHAN
Partner

Dated: 11 September 2023
Melbourne, Victoria

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ASX Additional Information

Additional Information for ASX Listed Companies

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The following additional information is required under the ASX Listing Rules and is current as of 28 August 2023. **(Reporting Date)**

Corporate Governance Statement

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website (www.novaminerals.com.au), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX.

Capital Structure

Security	Number
Fully Paid Ordinary Shares	210,889,961
Unlisted - Unl Bonus Opt @ \$1.00 Exp 30/06/2025	92
Unlisted - Unl Opt @ \$2.20 Exp 7/10/2023	1,700,000
Unlisted - Unl Opt @ \$1.10 Exp 30/11/2024	13,614,264
Unlisted - Unl Opt @ \$0.91 Exp 16/01/2026	1,714,286
Unlisted - Unl Opt @ \$1.20 Exp 30/11/2025	8,250,000
Unlisted - Unl Opt @ \$2.35 Exp 7/10/2023	200,000
Unlisted - Unl Opt @ \$0.75 Exp 29/12/2023	1,100,000
Unlisted - Unl Opt @ \$0.70 Exp 30/04/2024	6,993,608
Performance Rights – Various Vesting Conditions	2,400,000

Distribution Schedule

Fully paid ordinary shares

Holding Ranges	Securities	% of Share Capital	No. of holders	% Issued of Holders
1 to 1,000	830,418	0.39%	1,540	25.47%
1,000 to 5,000	5,566,738	2.64%	2,122	35.09%
5,000 to 10,000	6,405,515	3.04%	825	13.64%
10,000 to 100,000	43,527,856	20.64%	1,293	21.38%
Over 100,000	154,559,434	73.29%	267	4.42%
Totals	210,889,961	100.00%	6,047	100.00%

Unmarketable Parcels

Based on the price per security of \$0.29, number of holders with an unmarketable holding: 2,246, with total 1,644,095, amounting to 0.78% of Issued Capital.

Top Holders

The 20 largest registered holders of fully paid ordinary shares were:

	Name	Shares Held at 28 August 2023	% Held
1	BNP PARIBAS NOMS PTY LTD <DRP>	13,972,056	6.63%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,639,396	3.15%
3	SL INVESTORS PTY LTD <SL SUPERFUND A/C>	5,817,060	2.76%
4	SWIFT GLOBAL LTD	5,669,833	2.69%
5	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	5,300,000	2.51%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,094,407	1.94%
7	CITICORP NOMINEES PTY LIMITED	4,020,571	1.91%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,511,664	1.67%
9	NEBARI GOLD FUND 1 LP	3,198,294	1.52%
10	MR JAGDISH MANJI VARSANI <PINDORIA FAMILY AC A/C>	3,000,000	1.42%
11	KAOS INVESTMENTS PTY LIMITED	2,750,000	1.30%
12	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS <TINTIN INVESTMENT A/C>	2,505,758	1.19%
13	MR MAHMOUD EL HERR	2,500,000	1.19%
14	MURTAGH BROS VINEYARDS PTY LTD	2,440,000	1.16%
15	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	2,167,380	1.03%
16	LETTERED MANAGEMENT PTY LTD <BALMORAL FAMILY A/C>	2,050,000	0.97%
17	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	1,983,214	0.94%
18	KIKCETO PTY LTD <BENJAMIN DISCRETIONARY A/C>	1,819,924	0.86%
19	MR CRAIG EDWIN BENTLEY	1,743,002	0.83%
20	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	1,651,124	0.78%
	Total of Top 20	76,833,683	36.43%
	Balance of Register	134,056,278	63.57%
	Grand Total	210,889,961	100.00%

Substantial Shareholders

As at the Reporting Date, there are no substantial shareholders.

Unquoted Securities

Unquoted securities on issue were:

Class		Expiry Date	Exercise Price	Number of Options	Number of holders
Unlisted – Unl Bonus Opt @\$1.00 Exp 20/05/2025	NVAAT (NVAAT)	30 Jun 2052	\$1.00	92	2
Unlisted - Unl Opt @ \$2.20 Exp 7/10/2023	NVAOP2 (NVAAL)	7 Oct 2023	\$2.20	1,700,000	4
Unlisted - Unl Opt @ \$1.10 Exp 30/11/2024	NVAOP3 (NVAAN)	30 Nov 2024	\$1.10	13,614,264	74
Unlisted - Unl Opt @ \$0.91 Exp 16/01/2026	NVAOP4 (NVAAO)	16 Jan 2026	\$0.91	1,714,286	2
Unlisted - Unl Opt @ \$1.20 Exp 30/11/2025	NVAOP5 (NVAAP)	30 Nov 2025	\$1.20	8,250,000	9
Unlisted - Unl Opt @ \$2.35 Exp 7/10/2023	NVAOP6	7 Oct 2023	\$2.35	200,000	1
Unlisted - Unl Opt @ \$0.75 Exp 29/12/2023	NVAOP7 (NVAAH)	29 Dec 2023	\$0.75	1,100,000	3
Unlisted - Unl Opt @ \$0.70 Exp 30/04/2024	NVAOP8 (NVAAS)	30 Apr 2024	\$0.70	6,993,608	6,214

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

NVAOP3 [Unlisted Options @ \$1.10 Exp 30/11/2024] – 74 Holders (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 CITICORP NOMINEES PTY LIMITED	2,895,234	21.3

NVAOP4 [Unlisted Options @ \$0.91 Exp 16/01/2026] – 2 Holders (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 CIRCUMFERENCE CAPITAL CT PTY LTD	857,143	50.0
2 JETT CAPITAL ADVISORS HOLDINGS LLC	857,143	50.0

NVAOP5 [Unlisted Options @ \$1.20 Exp 30/11/2025] – 9 Holders (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 CHRISTOPHER GERTEISEN	2,000,000	24.2
2 KIKCETO PTY LTD <BENJAMIN DISCRETIONARY>	2,000,000	24.2
3 KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY>	2,000,000	24.2

NVAOP6 [Unlisted Options @ \$2.35 Exp 7/10/2023] – 1 Holder (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 CRAIG EDWIN BENTLEY	200,000	100.0

NVAOP7 [Unlisted Options @ \$0.75 Exp 29/12/2023] – 3 Holders (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 AJ HOLDINGS INTERNATIONAL LIMITED	500,000	45.5
2 HERSHAM HOLDINGS PTY LTD <HERSHAM FAMILY>	500,000	45.5

NVAOP8 [Unlisted Options @ \$0.70 Exp 30/04/2024] – 6,214 Holders (Holders with more than 20% shown)

Name	Held at 28 August 2023	% Held
1 N/A		

Restricted Securities

Not applicable

Voting Rights

The voting rights attached to each class of equity security are as follows:

- Ordinary shares: each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Options: options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.
- Performance rights: performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance rights are vested and converted and subsequently registered as ordinary shares.

ASX Admission Statement

During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

On-Market Buy-Back

There is no current on-market buy-back.

Item 7, Section 611 Issues of Securities

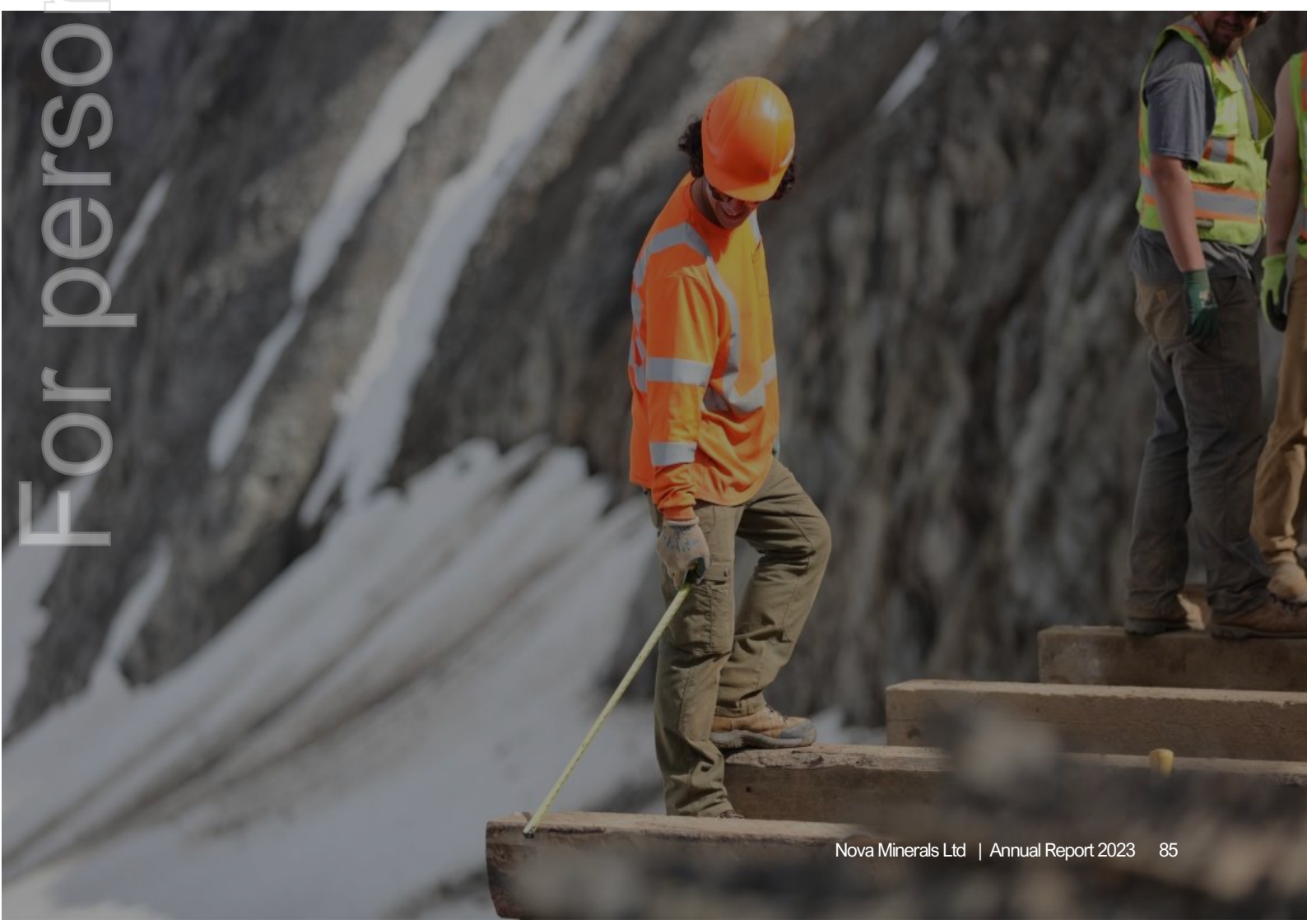
There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) which have not yet been completed

Competent Person Statement

Mr Vannu Khounphakdee P.Geo., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this report 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.

Schedule of Interests in Mining Tenements as at 30 June 2023

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%



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