



21 January 2022

QUARTERLY ACTIVITY REPORT – 31 December 2021

Please find enclosed the Quarterly Activities and Appendix 5B for the three-month period ended 31 December 2021.

HIGHLIGHTS

Estelle Gold

- Nova Minerals increased its total gold resource estimate by 54.9% to 9.6 million ounces (Moz) at its flagship Estelle Project, located in Alaska's prolific Tintina Gold Province.
- The 9.6 Moz gold resource at Estelle is hosted at the company's primary Korbel and RPM deposits, two of 15 major prospects over a now 450km² exploration tenement, and was estimated in accordance with the JORC Code (2012) and classified as follows:
 - Korbel Main Deposit - Indicated 286Mt @ 0.3 g/t Au for 3.0Mozs (cut-off 0.15 Au g/t)
 - Korbel Main Deposit - Inferred 583Mt @ 0.3 g/t Au for 5.1Mozs (cut-off 0.15 Au g/t)
 - RPM Deposit - Inferred 23Mt @ 2.0g/t Au for 1.5Mozs (cut off 0.30 Au g/t)

Estelle – RPM Deposit

- Nova announces an independent maiden Inferred JORC Resource 23.1 Mt @ 2.0g/t Au delineating 1.5 million ounces (Moz) of gold at RPM deposit.
- Broad zone of high-grade gold intersected at RPM. Drill hole RPM-005 returns and overall average grade of 3.5g/t Au over 400m from surface.

Snow Lake Resources

- Snow Lake Resources, in which Nova Minerals has a 57.52% majority ownership, successfully lists on NASDAQ under ticker code LITM. The public offering raised US\$24,000,000 before costs from the issue of 3,200,000 common shares at an issue price of US\$7.50 per share.
- Snow Lake announces it has received all the necessary permitting for its winter drilling campaign consisting of between 5,000 and 115,000 metres of core.

Corporate

- Mr Colin Belshaw resigned as a non-executive director to lead the company's newly established in-house technical advisory panel which has been set up to provide independent technical, geological, and scientific advice to Nova's board as it navigates ongoing exploration towards first production. He will be joined on the panel by Nova Chief Geologist Mr Dale Schultz, who has served the company for the past six years, and Mr Mike Hallewell, a senior metallurgical & minerals processing engineer with 40 years of field experience.

Projects

Estelle Gold Project

Nova Minerals' vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The company's flagship Estelle Project is a 35km long corridor of 17 identified gold prospects bracketed by the Korbel deposit in the north and the RPM deposit in the south.

During the Quarter, Nova announced it had increased its total gold resource estimate by 54.9% to 9.6 million ounces (Moz) at its Estelle Project.

The upgraded gold resource at Estelle is hosted at the company's primary Korbel and RPM deposits, two of 17 major prospects over a 450km² exploration tenement.

The new estimate is in accordance with the JORC Code (2012) and classified as follows:

Korbel Deposit

- Indicated 286Mt @ 0.3 g/t Au for 3.0Mozs (cut-off 0.15 Au g/t)
- Inferred 583Mt @ 0.3 g/t Au for 5.1Mozs (cut-off 0.15 Au g/t)

RPM Deposit

- Inferred 23Mt @ 2.0g/t Au for 1.5Mozs (cut off 0.30 Au g/t)

The company's maiden 3.0Mozs Indicated Resource at Korbel follows ongoing infill and extension drilling at the site, which is located in the tenement's north.

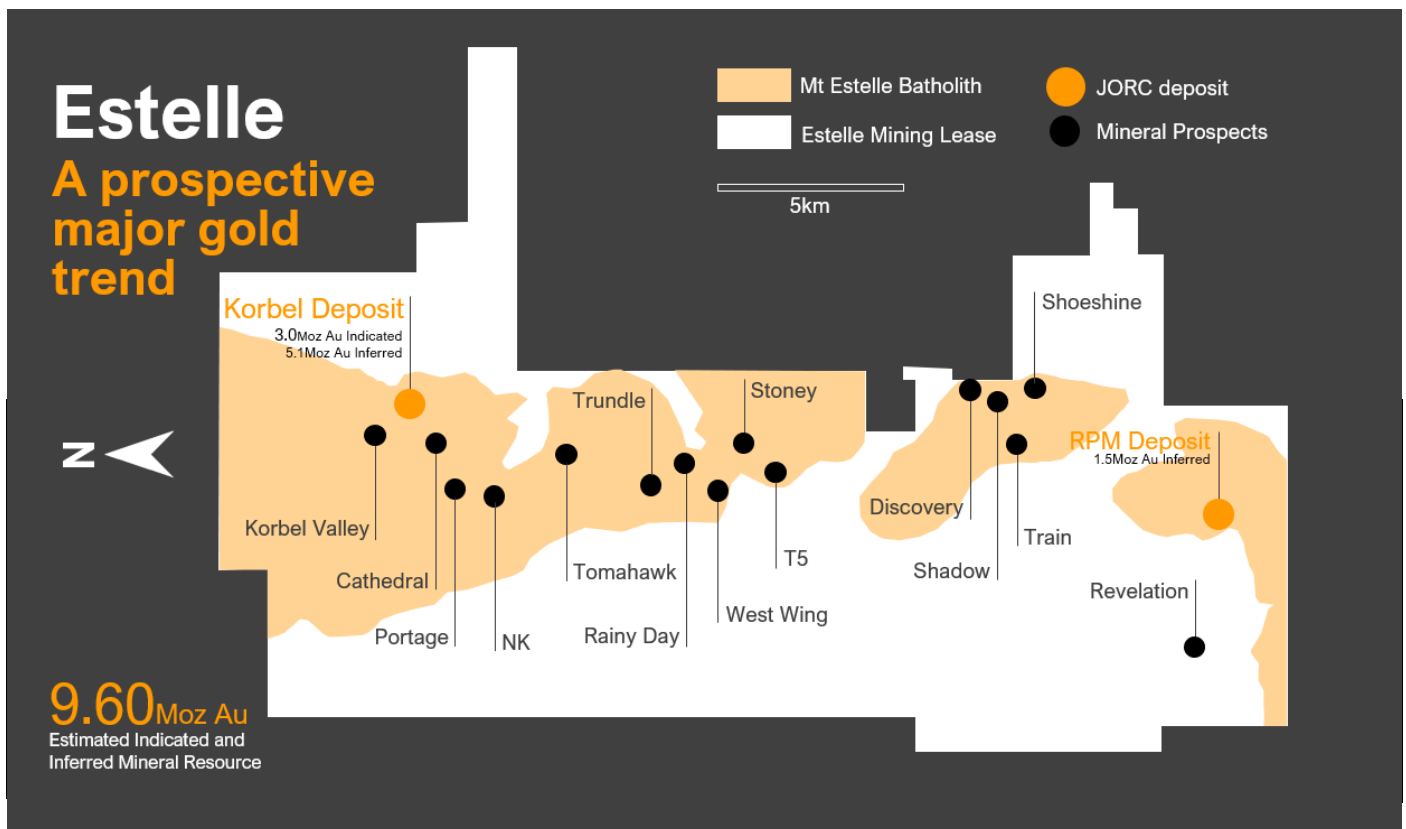


Figure 1: Nova’s flagship Estelle Project is a 35km long corridor of 17 identified gold prospects bracketed by the Korbelt deposit in the north and the RPM deposit in the south.

Inferred Resources at Korbelt increased from 4.7Moz to 5.1 Moz. The RPM deposit in the tenement’s south maintains an Inferred Resource of 1.5Mozs after Phase 1 resource drilling in October was highlighted by bonanza grades including 132m at 10.1g/t Au.

The upgrade supports the company’s high confidence in the Estelle Project, which shares geological characteristics analogous to other major Alaskan gold mines including Victoria Gold’s Eagle Mine and Kinross Gold Corporation’s Fort Knox Gold Mine.

Korbelt only represents a small area of the extensive local mineralised system but is already one of the largest and fastest growing resources in the world.

Assay results are pending for over 8,000m of drilling at Korbelt while multiple diamond rigs are soon to be mobilised at the RPM deposit shortly ahead of the company’s next mineral resource update planned for 2022.

Subsequent to the end of the Quarter, magnetic anomaly in regional geophysics confirmed a 1km continuity of the mineralized intrusive contact zone recently identified by drill hole RPM-005.

The anomaly correlates directly with the high grade mineralized intrusive contact and is further supported by drillhole structural data and surface geological observations.

Deposit	Category	Cut off	Mt	Au g/t	Mozs
Korbel Main	Ind + Inf	0.15	876	0.3	8.1
RPM	Inferred	0.30	23	2.0	1.5
Total	Ind + Inf		899	0.3	9.6

Table 1. Global Mineral Resource Statement, Estelle Gold Project.

Cut-off Au g/t	Inferred		
	Tonnes Mt	Grade Au g/t	Au Mozs
0.10	39	1.3	1.6
0.20	29	1.6	1.5
0.30	23	2.0	1.5
0.40	19	2.3	1.4
0.50	15	2.8	1.4

Table 2. Inferred Resource Estimate, RPM deposit, Estelle property. Various Cut off Grades - 31 g/t Au Cap



Figure 2. Current Snow Road Operation- Estelle Gold Project

Investments

Snow Lake Lithium

Nova's majority owned Snow Lake Lithium (NASDAQ:LITM) is committed to operating a fully renewable and sustainable lithium mine that can deliver a completely traceable, carbon neutral and zero harm product to the electric vehicle and battery market in North America.

During the Quarter, Nova advised that its 57.52% owned Snow Lake Resources (post IPO raise) had priced its initial public offering (IPO).

The public offering raised US\$24,000,000 before costs from the issue of 3,200,000 common shares at an issue price of US\$7.50 per share.

Snow Lake's common shares started trading on the Nasdaq Capital Market on 19 November 2021 (US Time) under the symbol "LITM." Following the completion of the issue of the 3,200,000 common shares, Snow Lake had 16,210,176 common shares on issue giving Snow Lake a market capitalisation of US\$121.6million. The value of Nova's investment in Snow Lake was ~US\$70.0million (A\$95.9million) upon listing.

Rotor X Aircraft

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

RotorX, 9.9% owned by Nova, continues to sell helicopter kits and parts for the Phoenix A600 Turbo, an advanced, high quality, two-seat helicopter, with a range of 170 miles.

As of April 2021, Rotor X is now developing an electric version of the Phoenix A600 helicopter.

Concurrently, hybrid versions of the Transporter A and B, which are autonomous flying vehicles designed to carry payload at range, are being built.

RotorX aims to revolutionise the eVTOL market, by developing vehicles that outperform competition in reliability, performance, maintainability and cost.

Corporate

Tenement Holding as at 31 December 2021

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

Securities on Issue at Date of the Report

Issued Shares	180.2m
Unlisted options [EXP 19/09/2022 @ \$0.40]	6.1m
Unlisted options [EXP 02/12/2022 @ \$3.00]	1.05m
Unlisted options [EXP 28/10/2022 @ \$0.56]	150k
Unlisted options [EXP 29/12/2023 @ \$0.75]	1.1m
Unlisted options [EXP 28/01/2023 @ \$0.60]	750k
Unlisted options [EXP 20/05/2023 @ \$1.35]	1.1m
Unlisted options [EXP 07/10/2023 @ \$2.20]	1.7m

Performance Rights

The applicable milestone for each class of performance right is set out below:

Class	Applicable Milestones	Total performance rights
A	Completion of either a pre-feasibility study or a definitive feasibility study of the Korbelt 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.	600,000
B	Completion of the first gold pour (defined as a minimum quantity of 500 oz.) from the Korbelt Main deposit.	600,000
C	Achievement of an EBITDA of more than \$20m in the second half-year reporting period following the commencement of commercial operations at the Korbelt Main deposit.	1,200,000

Financial Position

Consolidated Cash available to the Company, including Snow Lake Resources Limited, at the end of the 31 December 2021 quarter was \$41,263,335.

Payments to related parties over the quarter were \$199,852 and included CEO, Executive remuneration and non-executive director fees.

CEO Chris Gerteisen will be receiving a pay increase of AUD \$2,000 per month.

Early estimated cash outflow for the next half year is \$5.5m, subject to staged exploration program and design.



This announcement has been authorised for release by the Board of Nova Minerals Limited.

Streamlined Competent Person Statements

Mr Dale Schultz P.Geo., Principle of DJS Consulting, who is Nova group's Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and helped evaluate the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

Cautionary Note Regarding Forward-Looking Statements

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



Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

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

Tenement Schedule

Tenement/Claim/ADL Number	Location	Beneficial Percentage Held
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Company Profile

Nova Minerals' vision is to develop North America's next major gold trend. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The company's flagship Estelle Project has a current total estimated JORC gold resource of 9.6Moz (3Moz Indicated and 6.6Moz Inferred). Estelle is a 45km long corridor of 17 identified gold prospects bracketed by the Korbel deposit in the north and the RPM deposit in the south. These two deposits are currently host to extensive resource development programs.

Additionally, Nova holds a majority interest in Nasdaq-listed lithium explorer Snow Lake Resources Ltd (NASDAQ:LITM) and a substantial interest in Torian Resources Limited (ASX:TNR), a gold exploration company based in Western Australia.

Directors:

Executive Director & CEO – Mr Chris Gerteisen
Non-Executive Chairman – Mr David Hershman
Executive Director – Mr Louie Simens
Non-Executive Director – Mr Avi Geller

Ticker Codes: ASX: NVA | OTC:NVAAF | FSE: QM3

Company Secretary:

Ian Pamensky
Phone: +61 414 864 746

Ordinary shares: 180 million (31 December 2021)

Office location:

Suite 602, 566 St Kilda Road
Melbourne, VIC, 3004
Australia

Contact:

Phone: +61 3 9537 1238
Email: info@novaminerals.com.au

Website: www.novaminerals.com

Appendix 5B

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

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(1,707)	(2,225)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(8)	(12)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
(a) GST & Payroll tax	26	45
(b) West Susitna Access Road Project	-	(153)
(c) Government Grants and Tax Incentives	34	34
1.9 Net cash from / (used in) operating activities	(1,655)	(2,311)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(422)	(877)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) exploration & evaluation	(8,220)	(16,652)
	(e) investments	(453)	(453)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	73	73
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(9,022)	(17,909)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) <i>NOTE: Includes ~A\$35m raised by Snow Lake Resources as part of their IPO.</i>	46,705	46,705
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and warrants	261	261
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(847)	(847)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	46,119	46,119

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,064	15,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,655)	(2,311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,022)	(17,910)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46,119	46,119
4.5	Effect of movement in exchange rates on cash held	(243)	(156)
4.6	Cash and cash equivalents at end of period	41,263	41,263

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	41,263	6,064
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	41,263*	6,064

* Including Snow Lake Resources post IPO

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	200
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,655)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,220)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(9,875)
8.4 Cash and cash equivalents at quarter end (item 4.6)	41,263
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	41,263
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

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

Answer:

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

Compliance statement

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

Date:21 January 2022.....

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

Notes

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