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## Suspension Update

### Snow Lake Block Trade and One Year Extension of Lock-Up

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**Nova Minerals Limited** (“**Nova**” or the “**Company**”) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is pleased to announce that it has entered into an agreement for the sale of 3,000,000 shares of Snow Lake Resources Ltd. (NASDAQ: LITM) (“**Snow Lake**”) in an underwritten secondary offering, representing approximately 31% of its holdings of Snow Lake shares, at a price per share of US\$6.00 for total proceeds of US\$18,000,000 (A\$24,000,000) before underwriting fees and offering expenses. ThinkEquity is acting as sole book-running manager for the offering. The sale is expected to close on 12 April 2022, subject to customary closing conditions. Following the closing of the sale, Nova will own 6,600,000 shares, or approximately 37% of the total outstanding common shares of Snow Lake. In connection with the sale, Nova agreed to extend the underwriter lock-up on its remaining shares until 21 March 2023. The extension of the underwriter lock-up for Nova’s remaining interest in Snow Lake highlights Nova’s confidence in, and long-term commitment to Snow Lake, as it advances its vision of becoming a leading North American lithium supplier.

**Nova CEO, Mr. Christopher Gerteisen commented:** “We are very pleased by Snow Lake’s progress and performance, and it appears that the market is recognising the strides that they have made in advancing the Thompson Brothers Lithium Project. Nova is currently laser focused on continuing its aggressive drilling campaign and associated resource studies to fast track its Estelle Gold Project. This offering provided us with the opportunity to take a portion of our Snow Lake investment off the table and to fund our upcoming financial commitments with zero dilution to Nova shareholders. Snow Lake has been a remarkable investment for us, returning approximately 2,500% in just under 5 years.

Nova sees the next 12 months as being an exciting and pivotal time for Snow Lake, as it delivers on its key value creating milestones of advancing and expanding its resource and completing its economic studies. In support of this, Nova is pleased to extend the Underwriter Lock-Up on its remaining 37% holding out to 21 March 2023.”

Snow Lake, located at the tip of the NAFTA “superhighway” with easy access to North American battery and electric vehicle manufacturing sites, is committed to developing and 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.

*The Company will remain in suspension pending a further announcement regarding the finalisation of the Snow Lake Block Trade and use of funds, which it expects to make on or before Monday, 11 April 2022*



***This announcement has been authorised for release by the Board.***

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**About Nova Minerals**

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

Additionally, Nova holds a 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.

