

2022 AGM - Letter from Nova Chairwoman, Anna Ladd-Kruger

Three years after Nova Minerals Limited (“Nova”) started on its new journey, the company is clearly achieving its goal of industry-leading fundamental value creation through resource growth and development.

To Our Valued Stakeholders,

As your new Chair of the Board, I have had numerous opportunities to work with the team and participate in various Company endeavours over the past few months, and I could not be prouder to join a group of people who support each other and enthusiastically give back to our communities, like the Nova team does. I believe the strong Nova culture, which is based on a distinctive partnership both within the company’s board and management team, as well as relationships with external parties, has been central to the team’s ability to deliver operational superiority, regardless of circumstances outside their control. Consistent results like this are only possible because of the dedicated teams and stakeholders who nurture this commitment each and every day. These united efforts have placed Nova in a very strong fundamental position to continue delivering into the future better than ever before, to the benefit of all stakeholders.

The discovery of the Estelle Gold Trend has provided the company with an incredible, unique opportunity very rarely seen since The Carlin and similar trends of the past, upon which world class companies like Barrick and Newmont have been built. While it is disappointing that neither Nova’s robust growth nor its outstanding prospects are reflected in our current share price, very few mining companies are blessed with owning a tier one gold asset, in a Fraser Institute ranked top 4 investment jurisdiction, with decades of opportunity of potentially multiple mines across one single project site, like we have at Estelle.

Although much has been achieved over the past three years, there is still a great deal of work to be done, and we have established a 10-year business plan to guide our management team, as we continue on our path towards becoming a world class gold producer. I would like to thank Christopher Gerteisen, our CEO, and the team, for the great progress they have already made. I have every confidence in their ability to continue to deliver on the road map we have set out.

The economic effects of the pandemic still exist – these effects in our case include (but are not limited to) the shift in labor shortages, supply chain bottlenecks, global inflation and in the US to its highest level in forty years. After careful consideration of both our short and long-term capital allocation, the Board has placed a priority on strong fiscal responsibility, and we have managed to keep our costs in line by finding efficiencies and costs savings wherever possible. Whilst continuing our exceptional record of exploration success, identifying many opportunities for new greenfield and brownfield discoveries across the wider Estelle Gold Trend, we have also maintained our portfolio in other minerals, including our investments in lithium explorer Snow Lake Resources, and rare earths and gold explorer Asra Minerals, as well as our holding in innovative eVTOL aircraft manufacturer RotorX



aircraft Manufacturing, offering further high growth diversification, to create long term value for all our stakeholders.

Additionally, Nova is also committed to responsible and sustainable, development and mining operations within the communities it operates in. Despite being early in the growth stage, we again this year published an open and honest assessment of our actions in the form of our Sustainability Report providing stakeholders with a valuable insight into this important part of our business. In this report we proudly demonstrated Nova's embedded commitment to Environmental, Social and Governance (ESG) leadership and our "Alaska first policy".

As I write this letter to you, the world is also undergoing a monetary transformation. Central banks are weighing difficult monetary policy decisions between balancing inflation against interest rate hikes. They face a dilemma they have not seen in decades, which has been worsened by geopolitical conflict and the resulting energy shocks, of whether to live with higher inflation, or to slow economic activity and employment to lower inflation quickly, which we fundamentally believe will lead to higher demand for gold as a storage of wealth. This in turn will lead to higher gold prices.

As announced last week, following an extensive due diligence process, we are delighted to welcome the support of our new investors. The calibre of the gold fund and institutional investors which came into this placement shows another strong endorsement for the project and management's strategic plan. With this financing now completed, Nova will continue to forge ahead with our fast-track strategy of unlocking the Estelle Gold Trend, with the potential of building multiple mining centres across the one gold trend. Our strategy, which we regularly review, as a Board and management team, remains rooted in our commitment to serving the local Alaskan community, our shareholders, and all stakeholders now and in the future.

While I am new to the position of Chair of Nova's Board, I have known the team for quite some time now, and on a personal level each member is passionate about what we are trying to achieve and driven by the unified vision we all see at the Estelle Gold Trend. As someone once told me, a test of a team is not when things are going successfully, but rather when times are uncertain and there are challenges, this is when resilience of a team is tested. The Nova team: they come together, forge ahead and shine. I cannot think of a time when it has been more important to live our principles, stay true to our purpose, and focus on the needs of the communities we operate and have interests in; our employees and contractors; and our shareholders. If we do our job well and commit to our vision, the people of Alaska and our shareholders will be the biggest beneficiaries.

I would also like to thank my fellow directors for their close engagement with the company; the diverse background and experience they bring to Nova; and their discerning advice to make sure we continue to hold ourselves to the industry best practices of corporate governance.

It is a privilege to write to you to reflect on the past and look ahead to the future. On behalf of the Board of Nova, I thank you for your support in 2022. We look forward to exciting years to come as we continue to unlock the Estelle Gold Trend!

Sincerely,

Anna Ladd-Kruger
Non-Executive Chairwoman



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

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

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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. The company is focused on exploration in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine. The Company's Estelle Trend development is a 35km long corridor of 21 identified gold prospects bracketed by the Korbel Project in the north and the RPM Project in the south. Currently, these two flagship projects have a combined total estimated JORC gold resource of 9.6 Moz (3 Moz Indicated and 6.6 Moz Inferred)¹ and are host to extensive resource development programs.

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





Forward-looking Statements and Disclaimers

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

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

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