



Interim Report 2024

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:
Whiskey Bravo Airstrip
Matanuska-Susitna Borough,
Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate:
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Caulfield VIC 3161 Australia

Telephone: +61 3 9537 1238

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

Share Registry

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000
Australia

ASX: NVA | OTC: NVAAF | FRA: QM3

Auditors

RSM Australia Partners
Level 27, 120 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 32.5% interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM), a 7.73% 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.

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



6,600m highly targeted resource and extensional drill program completed at RPM



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



Extensive surface sampling exploration program undertaken across the entire Estelle Gold Project comprising of over 45 traverses covering 100-line km, 674 soil samples, 446 rock samples, and 21 stream sediment samples



Discovered 4 exciting new prospects



New Gold-Antimony targets discovered



Additional claims staked with the project area now over 513km²



Strategic review commenced as part of ongoing PFS level studies

Review of Operations

7,200m Resource and Extensional Drill Program Completed

During the 1st half of the 2024 financial year, Nova undertook a targeted 6,632m (29 holes) close spaced infill and step out drill program in the RPM area with the aim of increasing both the size and confidence of the RPM North and RPM South deposits, and also to drill test the RPM Valley area where a 2nd intrusive was discovered in last year's drilling.

An initial very limited scout drilling program comprising of 589m in 4 holes from one pad was also started at Train, but paused early due to poor weather, priorities elsewhere and cost savings.

RPM North

High-grade infill and step-out drilling at RPM North confirmed the consistency of mineralization and resource extension potential at RPM North to the South, East and at depth, with **over 10 broad intersections grading > 5 g/t Au**. Further exceptional drill results included:

- **RPM-056**
 - **98m @ 3.4 g/t Au** from 48m including;
 - **38m @ 7.5 g/t Au** from 99m
 - **27m @ 10.4 g/t Au** from 107m

*(RPM-056 returned an overall average grade of **2.3 g/t Au over 152m** from 3m at 0.1 g/t cutoff)*

- **RPM-057**
 - **120m @ 5.0 g/t Au** from 93m including;
 - **79m @ 7.4 g/t Au** from 128m
 - **63m @ 9.0 g/t Au** from 143m

*(RPM-057 returned an overall average grade of **3.2 g/t Au over 211m** from 3m at 0.1 g/t cutoff)*

- **RPM-061**
 - **74m @ 2.5 g/t Au** from 83m including;
 - **13m @ 6.2 g/t Au** from 140m
 - **6m @ 11.5 g/t Au** from 147m

*(RPM-061 returned an overall average grade of **1.6 g/t Au over 162m** from 8m at 0.1 g/t cutoff)*

- **RPM-064**
 - **138m @ 1.0 g/t Au** from 11m including;
 - **22m @ 3.0 g/t Au** from 78m
 - **20m @ 3.4 g/t Au** from 80m

*(RPM-064 returned an overall average grade of **1.0 g/t Au over 147m** from 5m at 0.1 g/t cutoff)*

- **RPM-065**
 - **231m @ 2.4 g/t Au** from 39m including;
 - **118m @ 3.9 g/t Au** from 152m
 - **87m @ 4.6 g/t Au** from 171m
 - **63m @ 5.6 g/t Au** from 195m

*(RPM-064 returned an overall average grade of **1.9 g/t Au over 314m** from 2m at 0.1 g/t cutoff)*

The RPM North **deposit remains open to the East** where 2023 drilling consistently intersected mineralization, eg RPM-064. The furthest drill hole to the East, RPM-004, which extends ~200m beyond the current resource area intersected 259m @ 0.5g/t Au from surface, including 43 @ 1.0g/t Au, presenting further resource upside. In the central core zone where the intrusive unit is thick and continuous the deposit remains wide open with further significant resource **upside potential, up-dip, down-dip, and throughout the intrusive, particularly to the South** which remains largely untested by drilling. Towards the West, where the mineralized intrusive appears to have been truncated by faulting with RPM-047 and RPM-049 drilled into hornfels returning no significant intercepts, the deposit is now believed to be closed off.

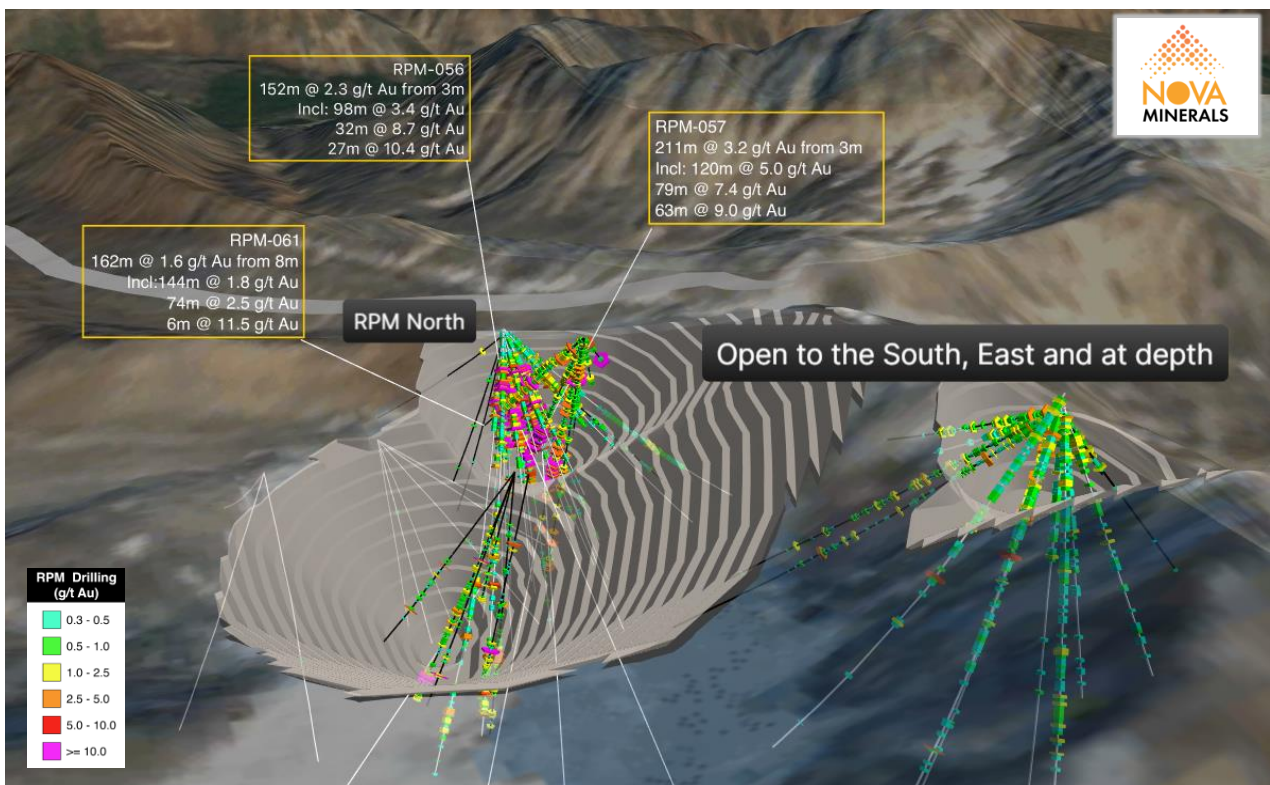


Figure 1. 3D Vrifly model looking at RPM North with 2023 drill result highlights

RPM South

Infill and extensional drilling results from the RPM South deposit have continued to show large intervals of near surface gold. Importantly, 6 of the 7 holes drilled had average grades above the current MRE grade for RPM South of 0.4 g/t Au and a number of the significant intercepts were also greater than the 0.73 g/t Au mill feed grade used in the 2023 scoping study, including:

- **RPM-039**
 - **30m @ 1.2 g/t Au** from 30m
 - **7m @ 2.1 g/t Au** from 48m including;
 - **1m @ 7.7 g/t Au** from 48m

*(RPM-039 returned an overall average grade of **0.5 g/t Au over 147m** from 14m at 0.1 g/t cutoff)*

- **RPM-042**
 - **23m @ 1.1 g/t Au** from 14m
 - **10m @ 1.7 g/t Au** from 66m
 - **6m @ 1.9 g/t Au** from 248m

*(RPM-042 returned an overall average grade of **0.5 g/t Au over 265m** from 2m at 0.1 g/t cutoff)*

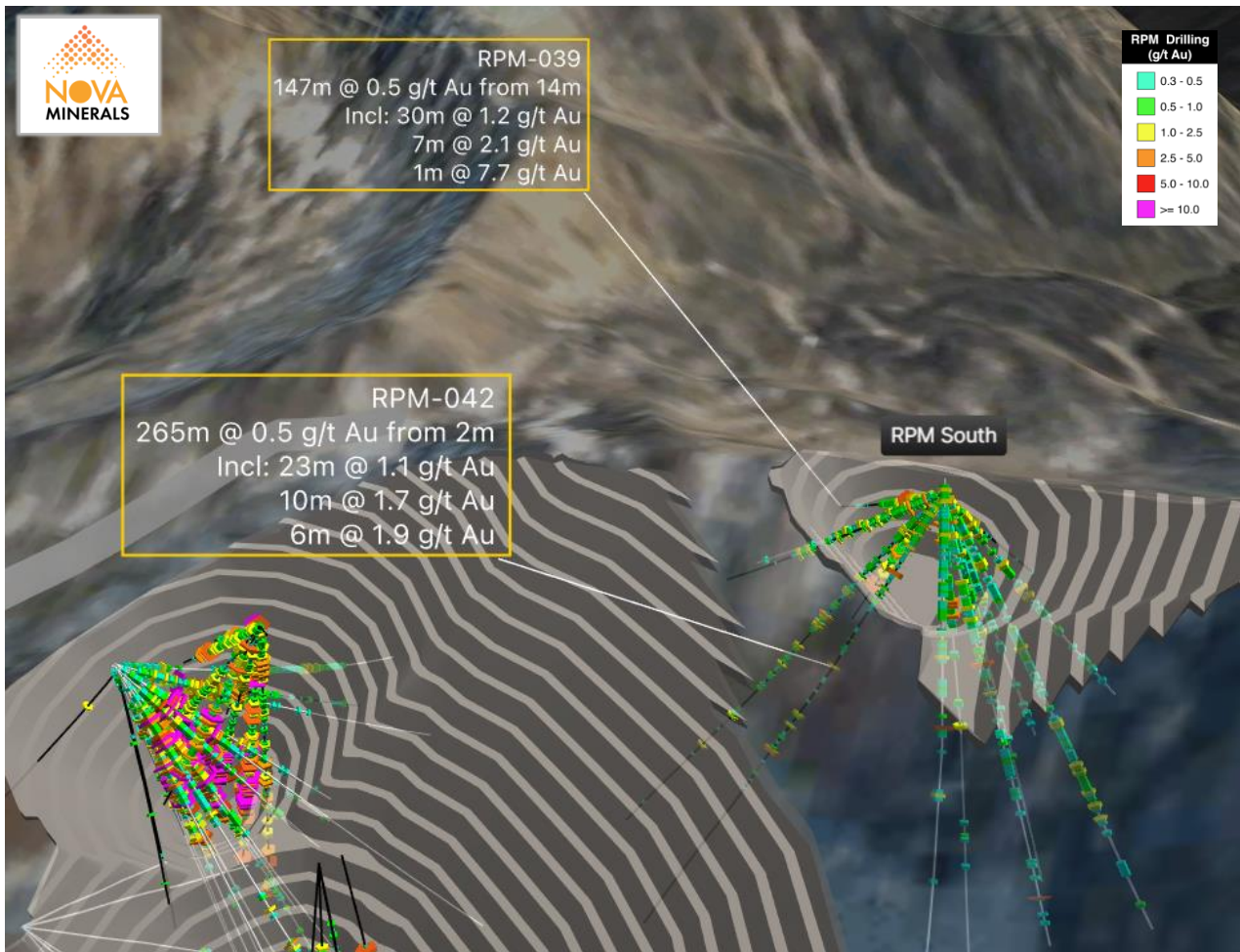


Figure 2. 3D Vrifly model looking at RPM South with 2023 drill result highlights

RPM Valley (Results received back on 10 January 2024)

A total of 6 holes were drilled into RPM Valley in 2023 which were designed to follow up and confirm on previous drilling which intersected a new mineralized zone in the valley in the lower part of holes RPM-037 and RPM-025. The results confirm an additional broad zone of mineralization for potential resource upside with further infill and step-out drilling. Significant results included:

- **RPM-048**
 - **54m @ 1.2 g/t Au** from 244m including;
 - **22m @ 1.8 g/t Au** from 255m
 - **16m @ 2.4 g/t Au** from 255m

*(RPM-048 returned an average grade of **0.7 g/t Au over 150m** from 218m at 0.1 g/t cutoff)*

- **RPM-060**
 - **54m @ 2.1 g/t Au** from 260m including;
 - **42m @ 2.6 g/t Au** from 270m
 - **17m @ 5.3 g/t Au** from 273m

*(RPM-060 returned an average grade of **1.0 g/t Au over 204m** from 110m at 0.1 g/t cutoff)*

- **RPM-063**
 - **9m @ 3.1 g/t Au** from 83m
 - **70m @ 1.1 g/t Au** from 205m

*(RPM-063 returned an average grade of **0.5 g/t Au over 78m** from 68m and an average grade of **0.9 g/t Au over 84m** from 191m, at 0.1 g/t cutoff)*

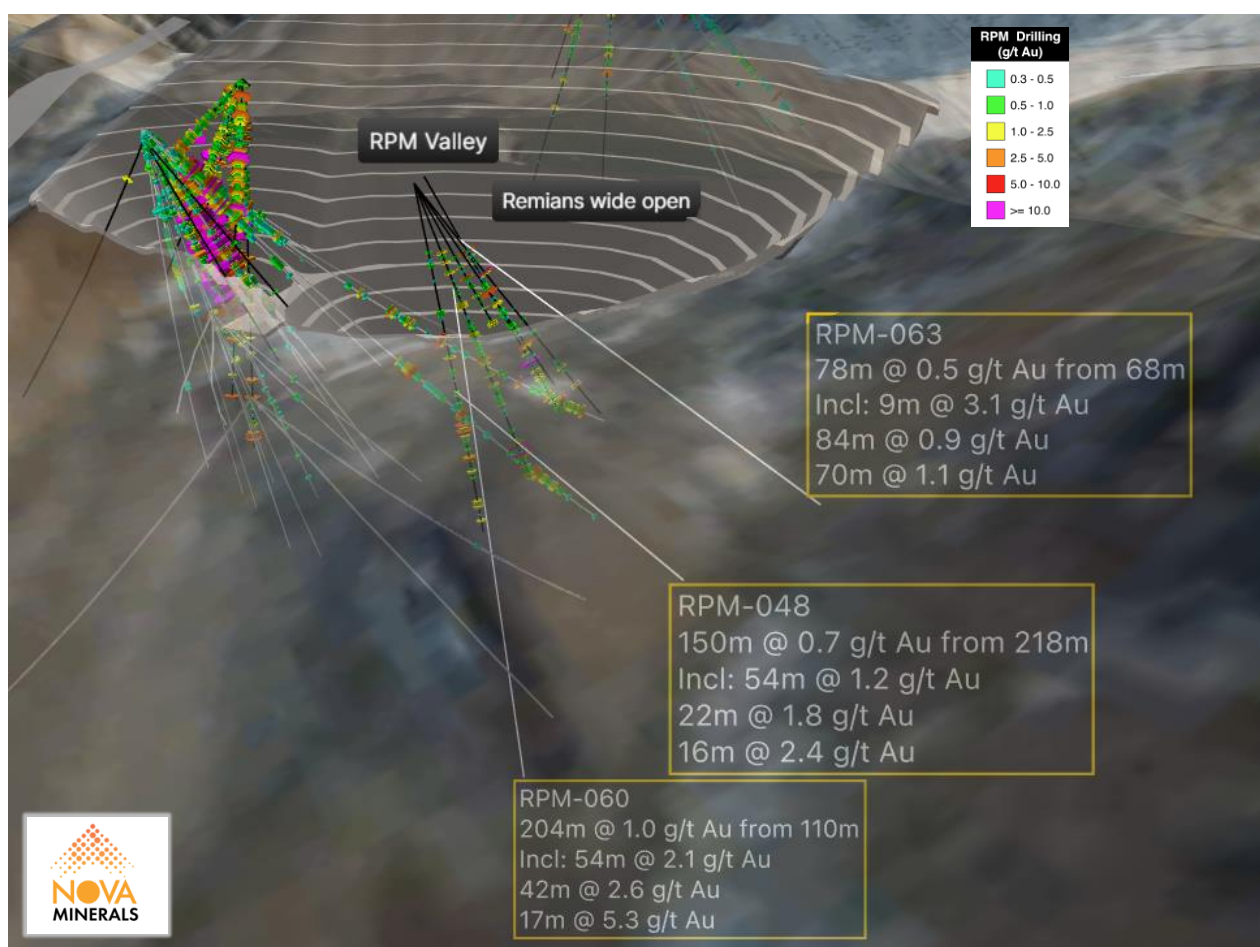


Figure 3. 3D Vrifly model looking at RPM Valley with 2023 drill result highlights

The drill results from the overall 2023 drilling program at RPM clearly demonstrate that **RPM is a large system that continues to grow with the deposit remaining wide open in several directions** where the potential remains for continuity linking the mineralized zones and to discover further very high-grade pods similar to RPM North. The planned 2024 resource drilling program will prioritize RPM to continue to realize this upside potential.

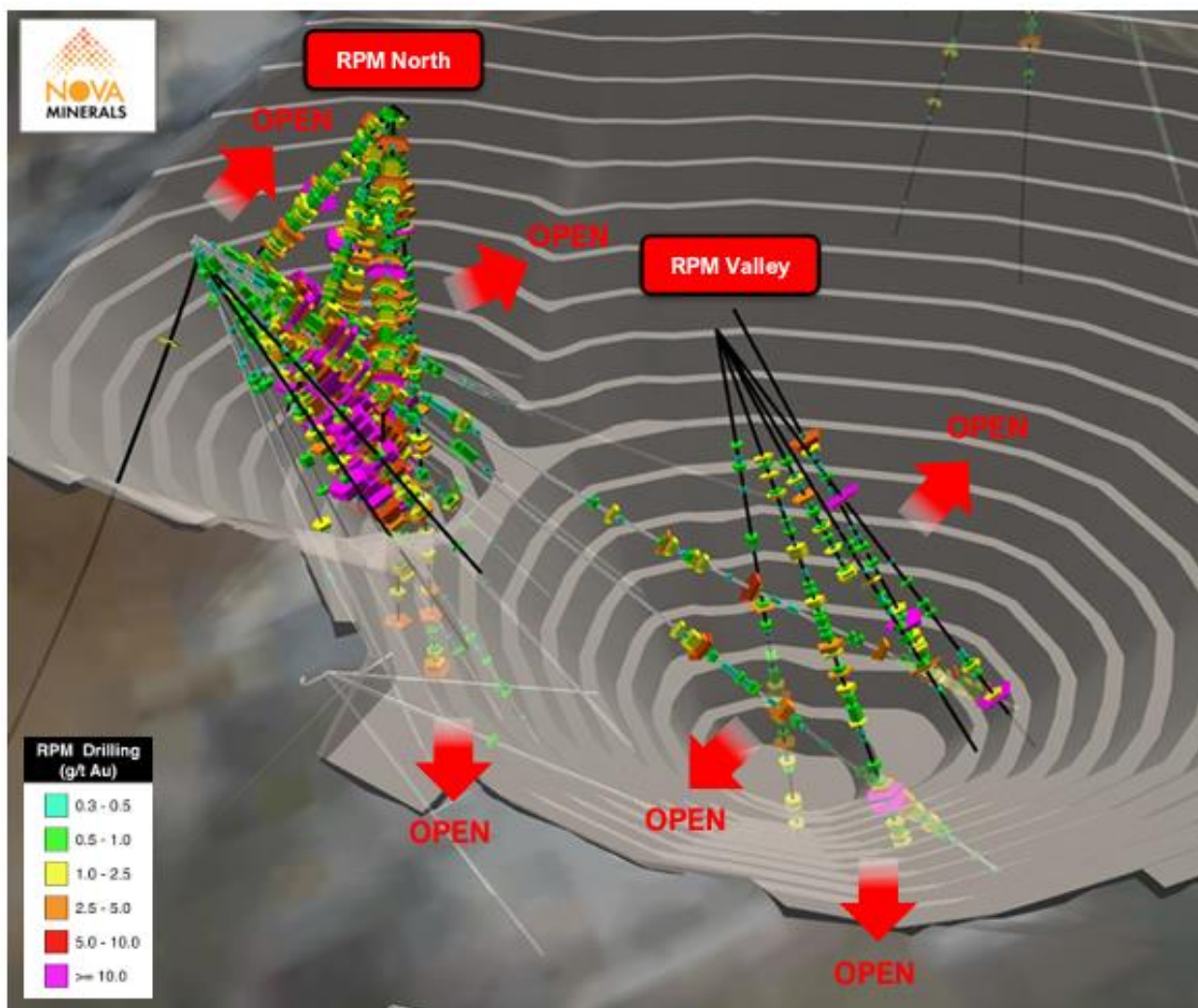


Figure 4. 3D Vrry model view looking at RPM North and RPM Valley to the East with the scoping study open pit shell. The arrows show the deposit remains wide open in many directions. New 2023 drill results have black line drill traces

Extensive Surface Exploration Program

During the 2023 field season Nova's Head of Exploration, Mr Hans Hoffman, undertook an extensive surface exploration mapping and sampling program across the entire Estelle Gold Project comprising of over 45 traverses covering 100-line kilometers, 674 soil samples, 446 rock samples and 21 stream sediment samples. To date the program has already resulted in a number of significant new discoveries including:

- A record **1,290 g/t Au rock chip sample**, along with many other samples returning high-grades for gold, antimony, copper and silver at the Shoeshine and Shadow prospects.
- The discovery of one of the most continuous high-grade zones of mineralization on the property at the new Discovery and Muddy Creek prospects, with a **1.5km long surface gold anomaly including 18 rock samples grading > 10 g/t Au, with a high of 127.5 g/t Au and 15 multi-gram soil samples > 2/g/t Au, with a high of 6.1 g/t Au.**
- The identification of **two new gold-antimony prospect areas**, Stibium and Styx with surface samples returning highs of **12.7g/t Au, 2.1% Sb, 1600g/t Ag and 1.5g/t Au, 60.5% Sb.**
- Further numerous high-grade gold, silver, copper and antimony at the Train and Trumpet prospects with a high of **132.5 g/t Au, 1.2% Cu and 0.1% Sb** and one sample returning a very high **16.8% Sb.**

- Nova staking additional State of Alaska mining claims with the **project area now over 513km²**.

With a number of assays results from this extensive program still pending from the laboratory, Nova expects more exciting discoveries to be announced in the future.

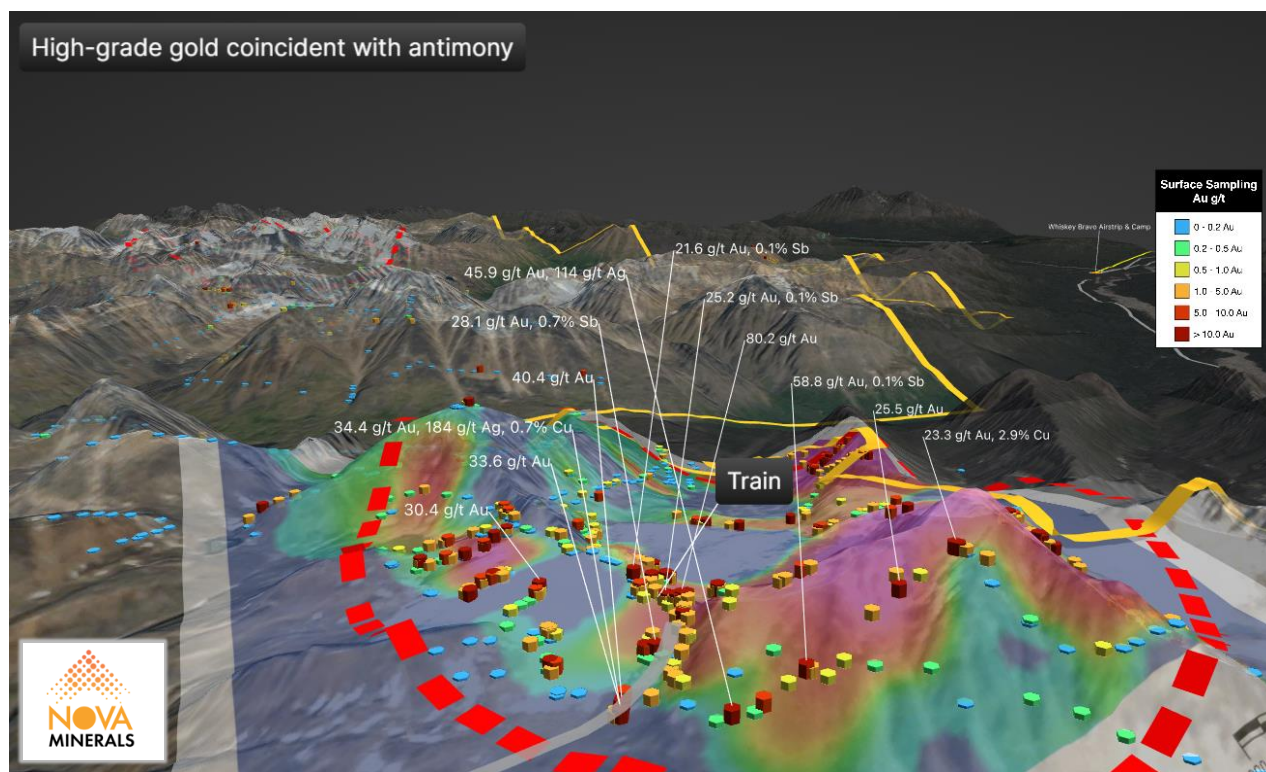


Figure 5. High-grade rock and soil samples discovered in 2023 at the Train prospect

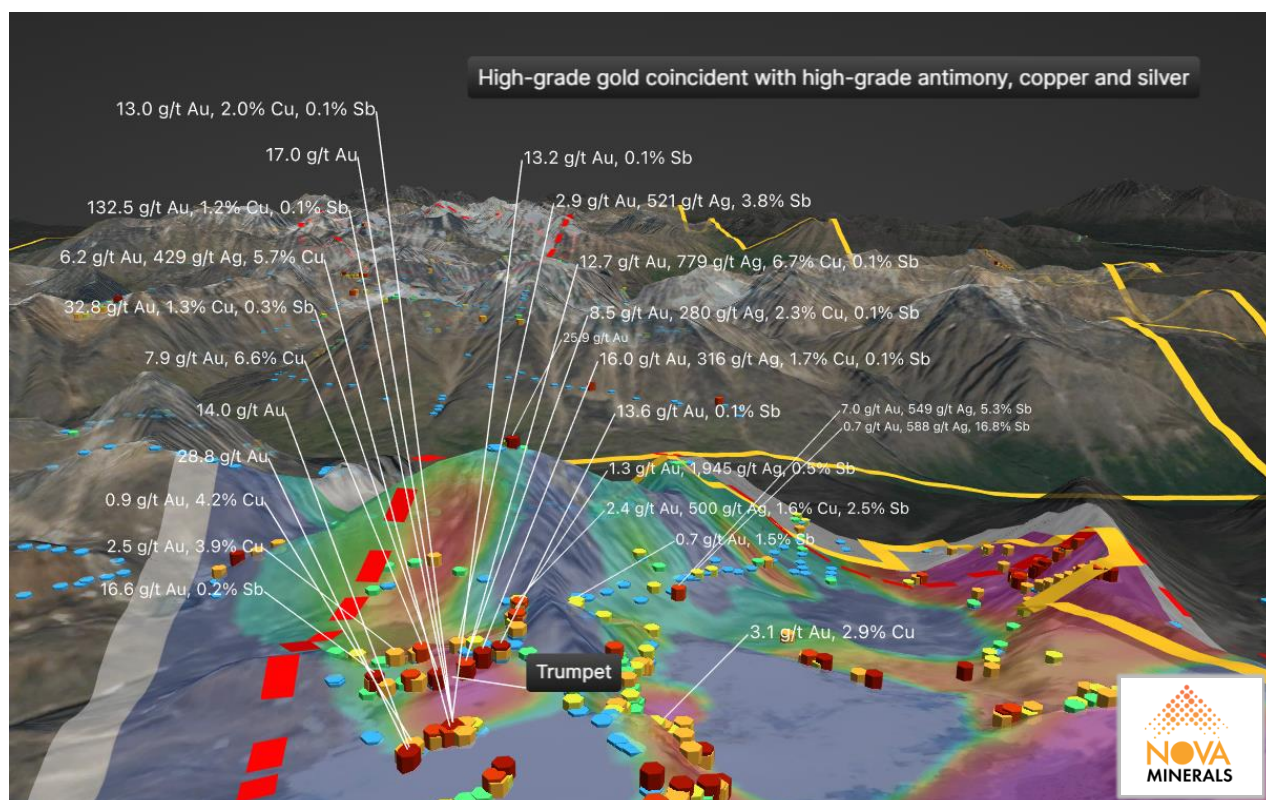


Figure 6. High-grade rock and soil samples discovered in 2023 at the Trumpet prospect

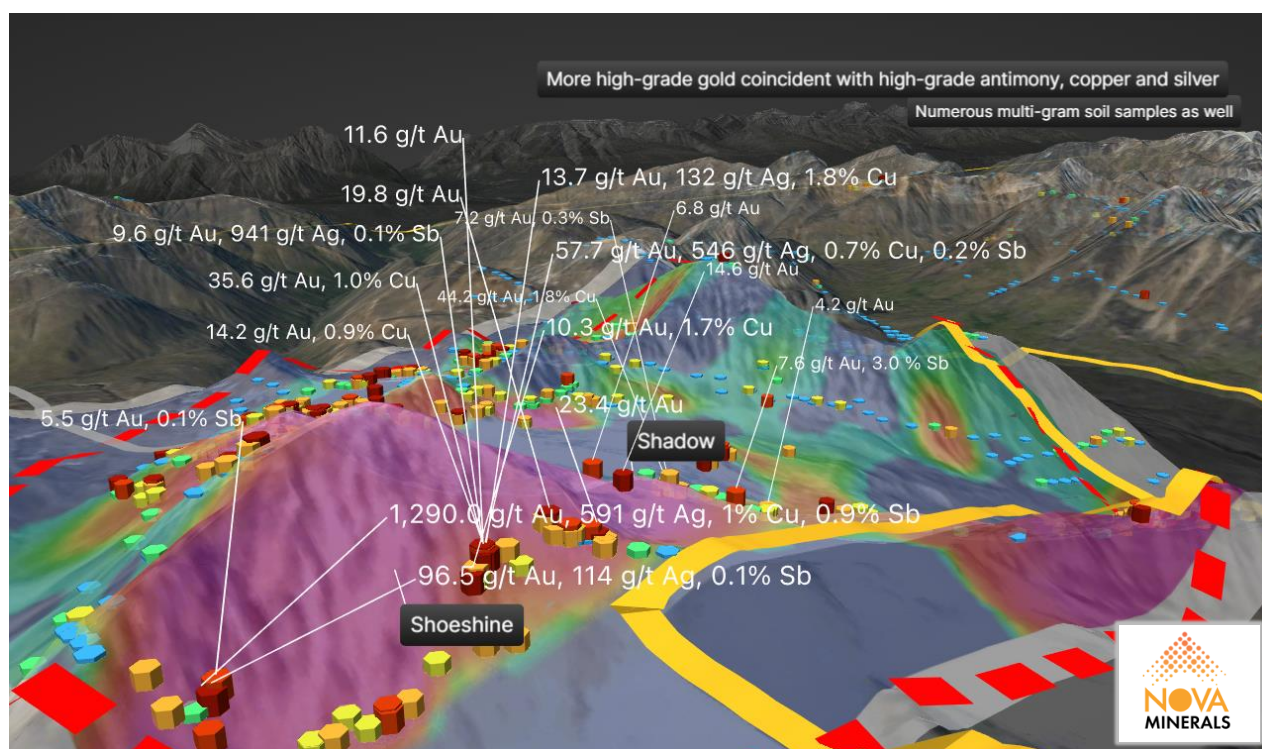


Figure 7. High-grade rock and soil samples discovered in 2023 at the Shoeshine and Shadow prospects

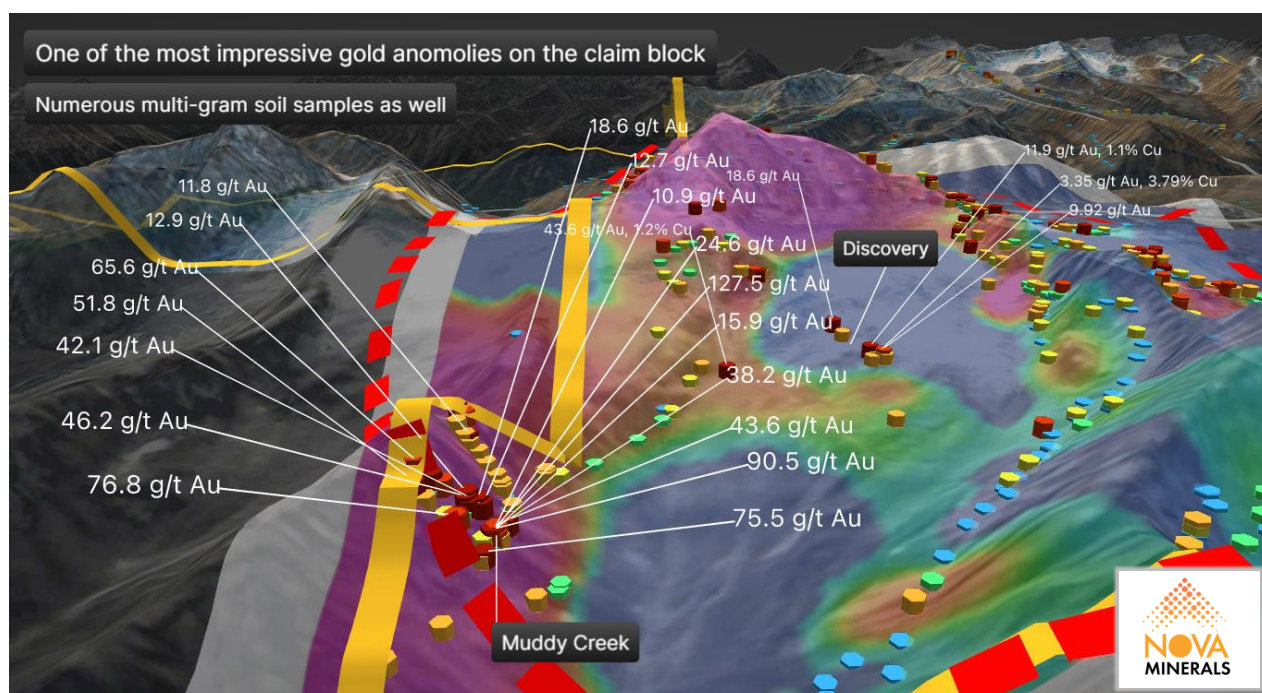


Figure 8. High-grade rock and soil samples discovered in 2023 at the Muddy Creek and Discovery prospects

New Gold-Antimony Targets Discovered

The **discovery of high-grade stibnite, a primary ore source for antimony, associated with the gold systems at several prospects** across the project site, represented a significant development for the Company as antimony is listed as a critical and strategic mineral to US economic and national security interests with no current US domestic supply. While the potential scale of this discovery continues to be assessed by our technical team, Nova has now appointed a highly

reputable national consulting group and assembled a highly influential internal team, to assist the company with accessing any potential US federal grants and funding to further investigate and progress the discovery across the entire supply chain. Given the additional value that antimony could add to the project, via the potential to provide substantial bi-product credits amongst other benefits, antimony will now also be included in any future studies.

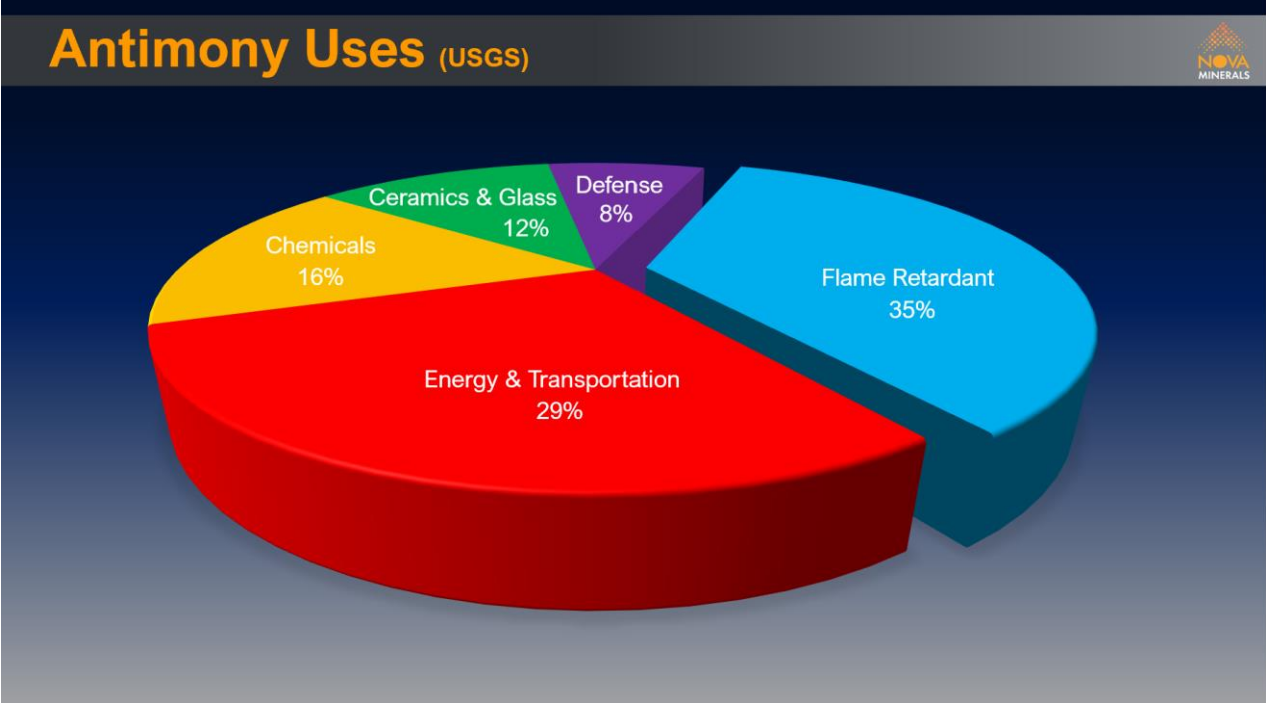


Figure 9. Antimony uses (Source USGS)

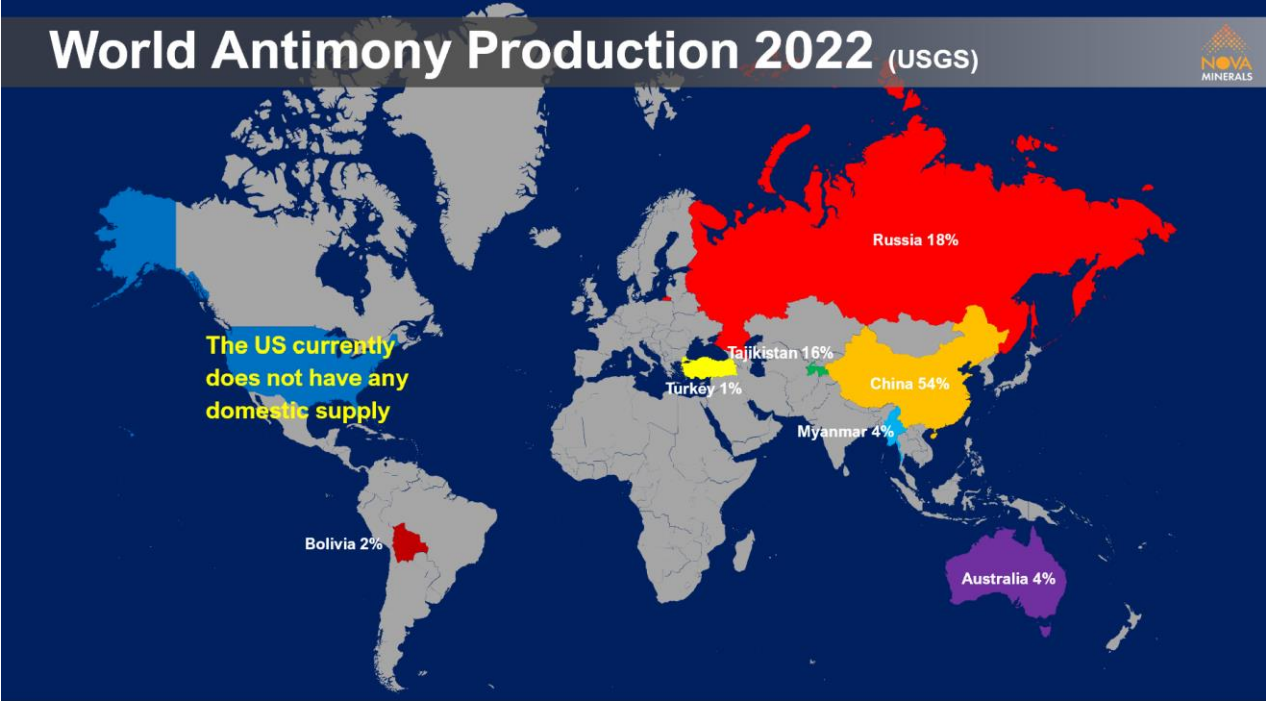


Figure 10. Antimony supply (Source USGS) – No US domestic supply currently

Strategic Review

Nova commenced a strategic review of the project as part of its ongoing PFS level studies which resulted in the appointment of leading mining and metallurgical engineers METS Engineering in Australia and Rough Stock Mining Services in Alaska to **establish a “right size” starter operation with the view to minimizing capex, finding a steady state mine plan and clear expansion plans.**

In order to achieve these objectives, the review specifically includes:

- An audit of the current processing flow sheet with a view to lowering initial capital costs, increasing the recovery and maximizing value for each tonne through the plant. PFS level test work will investigate improvements and options including, heap leach agglomeration, to process material which is currently going to stockpiles or waste.
- Geotechnical studies, coupled with blasting methods, to improve the pit slope design and better link mined material with plan and potential heap leach comminution requirements.
- An examination of all potential plant options to determine the “right-size” startup operation to minimize up-front capital costs with the ability to scale up the project to a preferred steady state of 200,000 plus ounces of gold per year.
- An investigation of the different power options for early start up and operations.

While the final report from this review process is not expected until early Q2 2024, to date Rough Stock Mining Consultant’s **geotechnical work has confirmed that the pit slope can be increased to 50 degrees, from the 45 degrees which was used in the phase 2 scoping study, which is expected to provide economic upside.** Opportunity of further steepening of pit slope angles beyond the current 50 degrees exists and will be the focus of next level geotechnical studies which would provide significant economic upside in any future mining scenarios.

For metallurgical studies, two 1,000kg samples from each of Korbel and RPM have also been shipped to the laboratory in Perth in December for extensive heap leach and agglomeration heap leach test work as part of the processing and flow sheet optimization process.

In addition, the Company has also decided to commence the design and permitting of a bulk 200kt test pit to test the particle density XRT ore sorting at scale on site at Korbel, where previous test work at Tomra’s assessment facility in Sydney has shown the potential to significantly upgrade lower grade Au ore material up to 6 g/t Au

2024 Financial Year Next Steps

With a strong treasury, access to numerous funding sources for the benefit of our shareholders, and five drill rigs (four diamond and one RC) parked on site at the Whiskey Bravo Camp, Nova is looking forward to another highly exciting exploration program in 2024.

While the scale and exact nature of the 2024 program is still to be finalized, it will primarily consist of targeted drill programs in the RPM and Train areas.

At RPM the program will be designed to further increase the confidence of the resource and to specifically test the potential extension of the high grade core, which the drilling in 2023 has shown remains open to the South, East and at depth (Figure 4).

In the Train area, the drilling will be designed to follow up on the promising results obtained from the high-grade rock and soil samples discovered in 2023 (Figures 5 to 8).

In addition to the drill program, in 2024 the Company will also:

- Complete an updated global mineral resource estimate, which this year is also intended to include silver which has the potential to provide significant by-product credits, with higher indicated resources and improvements on the mill feed grade being the focus.

- Complete its strategic review with a focus on getting into production as soon as possible and continue to complete its rigorous PFS level studies.
- Complete the listing on a major US exchange.
- Announce any further potential new discoveries as assay results continue to come in from the extensive 2023 surface exploration mapping and sampling program.
- Update the market on the exciting antimony opportunity as discussions continue to progress.



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 | 32.5% owned | NASDAQ: LITM

Nova majority owned Snow Lake Resources Ltd, listed on the NASDAQ (LITM), is engaged in lithium exploration at the Thompson Brothers and Grass River lithium projects located in the province of Manitoba, Canada. Snow Lake's prime objective is to be the next low-cost lithium producer by fast-tracking the development of its near-term production and cash flow lithium mine through conventional DSO truck and shovel mining methods to supply the North American electric vehicle and battery markets.

Snow Lake has a dominant 59,587 acre land position, and the Thompson Brothers Lithium Project currently has a mineral resource estimate of 8.2 Mt @ 1% Li₂O, of which 89% is in the higher measured and indicated categories.

The deposits remain wide open along strike and at depth and Snow Lake is undertaking resource expansion drilling to significantly increase the resource size and confidence.

For more information, see www.snowlakelithium.com

Asra Minerals Ltd



127.8 million shares | 7.73% 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 neighbors Red 5's King of the Hills mine.

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

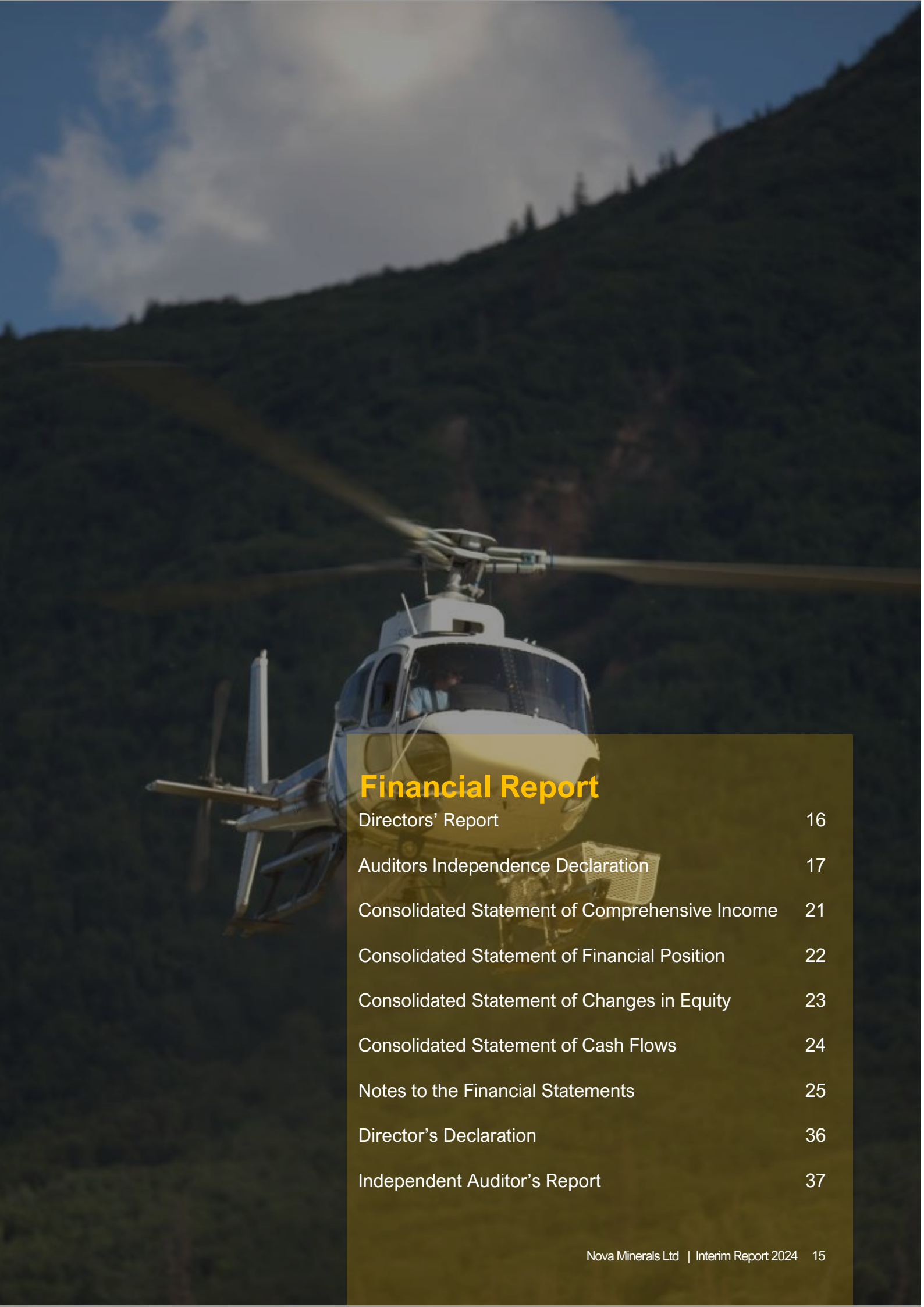
Rotor X Aircraft Manufacturing



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



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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 half-year ended 31 December 2023.

Directors

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

Louie Simens
Avi Geller
Christopher Gerteisen
Craig Bentley
Rodrigo Capel Pasqua

Principal Activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration for and evaluation of mineral deposits.

Dividends

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

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Half-Year

The following events have occurred subsequent to the period end:

- As included in the review of operations section of this report above, in early January 2024 the Company announced further drill results from its 2023 drill program in the RPM Valley area, which confirmed an additional broad zone of mineralization which may connect with RPM North for potential resource upside with further infill and step-out drilling.
- The Company's 2023 exploration mapping and sampling campaign confirmed the discovery of the thickest gold-bearing quartz veins to date with up to a 1km long strike length and grades of up to 24.2 g/t Au at the recently named Wombat Prospect. Further gold-bearing quartz veins were also discovered at the Tomahawk and Trundle prospects with grades up to 20.9 g/t Au and more high-grade gold, silver, copper, and antimony was discovered in the Stoney area.

No other matter or circumstance has arisen since 31 December 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Louie Siemens
Executive Chairman

28 February 2024



Auditor's Independence Declaration



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nova Minerals Limited for the half year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A L Whittingham'.

A L WHITTINGHAM
Partner

Date: 28 February 2024
Melbourne
Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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.

RSM Australia Partners ABN 96 965 185 036

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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 half-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.



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	31 Dec 2022 \$
Revenue			
Other income			
Foreign exchange movement on financial liability		(35,932)	103,691
Interest income		173,536	-
Fair value loss on investments	6	(450,646)	(1,264,375)
Gain on sale of property plant & equipment		-	16,137
Gain from sale of investments	6	51,464	-
Loss on derivative liabilities		28,967	386,493
Foreign exchange (loss)/gain		(1,549,439)	158,208
Impairment of Snow Lake Resources	5	(4,663,083)	-
Share of profits of associate accounted for using equity method		(862,231)	(2,449,281)
Total revenue		<u>(7,307,364)</u>	<u>(3,049,127)</u>
Expenses			
Administration expenses		(1,240,671)	(1,324,845)
Contractors & consultants		(256,609)	(519,748)
Share based payments	17	(96,655)	(809,172)
Amortisation of financial liability	3	55,192	(151,229)
Finance costs	3	(348,433)	(49,330)
Total expenses		<u>(1,887,176)</u>	<u>(2,854,324)</u>
Loss before income tax expense		<u>(9,194,540)</u>	<u>(5,903,451)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		<u>(9,194,540)</u>	<u>(5,903,451)</u>
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,542,897)	809,851
Other comprehensive (loss)/income for the half-year, net of tax		<u>(1,542,897)</u>	<u>809,851</u>
Total comprehensive loss for the half-year		<u><u>(10,737,437)</u></u>	<u><u>(5,093,600)</u></u>
Loss for the half-year is attributable to:			
Non-controlling interest		(51,229)	(45,564)
Owners of Nova Minerals Limited		(9,143,311)	(5,857,887)
		<u>(9,194,540)</u>	<u>(5,903,451)</u>
Total comprehensive (loss)/income for the half-year is attributable to:			
Non-controlling interest		(286,168)	77,890
Owners of Nova Minerals Limited		(10,451,269)	(5,171,490)
		<u>(10,737,437)</u>	<u>(5,093,600)</u>
		Cents	Cents
Basic earnings per share	16	(4.34)	(2.27)
Diluted earnings per share	16	(4.34)	(2.27)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

For the Half-Year Ended 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents		6,228,229	19,240,707
Trade and other receivables	4	400,534	495,186
Total current assets		6,628,763	19,735,893
Non-current assets			
Investment in associate	5	11,242,193	16,767,507
Other financial assets	6	2,250,018	1,738,137
Property, plant and equipment	7	2,815,241	3,025,170
Exploration and evaluation	8	87,762,108	81,070,075
Total non-current assets		104,069,560	102,600,889
Total assets		110,698,323	122,336,782
Liabilities			
Current liabilities			
Trade and other payables		1,036,702	2,414,485
Convertible note	9	6,912,438	1,179,788
Total current liabilities		7,949,140	3,594,273
Non-current liabilities			
Convertible note	9	-	5,352,544
Total non-current liabilities		-	5,352,544
Total liabilities		7,949,140	8,946,817
Net assets		102,749,183	113,389,965
Equity			
Issued capital	10	142,986,671	142,986,671
Foreign currency reserves		2,567,347	3,875,305
Share based-payment reserves	11	8,822,883	8,726,228
Accumulated losses		(59,128,334)	(49,985,023)
Equity attributable to the owners of Nova Minerals Limited		95,248,567	105,603,181
Non-controlling interest	12	7,500,616	7,786,784
Total equity		102,749,183	113,389,965

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

Consolidated	Issued capital \$	Share based payments reserves \$	Foreign currency reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2022	125,713,259	7,309,323	2,226,051	(38,500,932)	7,581,624	104,329,325
Loss after income tax expense for the half-year	-	-	-	(5,857,887)	(45,564)	(5,903,451)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	686,397	-	123,454	809,851
Total comprehensive income/(loss) for the half-year	-	-	686,397	(5,857,887)	77,890	(5,093,600)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash	18,474,999	-	-	-	-	18,474,999
Exercise of options	40,000	-	-	-	-	40,000
Share issue costs	(1,822,784)	-	-	-	-	(1,822,784)
Share options expense for period	-	1,308,220	-	-	-	1,308,220
Performance rights granted	-	137,622	-	-	-	137,622
Balance at 31 December 2022	142,405,474	8,755,165	2,912,448	(44,358,819)	7,659,514	117,373,782

Consolidated	Issued capital \$	Share based payments reserves \$	Foreign currency reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	142,986,671	8,726,228	3,875,305	(49,985,023)	7,786,784	113,389,965
Loss after income tax expense for the half-year	-	-	-	(9,143,311)	(51,229)	(9,194,540)
Other comprehensive (loss)/income for the half-year, net of tax	-	-	(1,307,958)	-	(234,939)	(1,542,897)
Total comprehensive (loss)/income for the half-year	-	-	(1,307,958)	(9,143,311)	(286,168)	(10,737,437)
<i>Transactions with owners in their capacity as owners:</i>						
Share options expense for period (note 17)	-	401,582	-	-	-	401,582
Performance rights expense for period (note 17)	-	(304,927)	-	-	-	(304,927)
Balance at 31 December 2023	142,986,671	8,822,883	2,567,347	(59,128,334)	7,500,616	102,749,183

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

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2023

	Note	Consolidated 31 Dec 2023 \$	31 Dec 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,152,842)	(1,433,529)
Interest received		173,535	-
Finance charges		(293,049)	-
Net cash used in operating activities		(1,272,356)	(1,433,529)
Cash flows from investing activities			
Payments for property, plant and equipment		(237,829)	(104,464)
Payments for exploration and evaluation		(10,523,508)	(19,064,831)
Convertible note in Asra Minerals Limited		125,000	(250,000)
Monies received from related party		-	74,239
Payments to acquire investments		(1,071,058)	-
Proceeds from disposal of Investments		51,464	-
Proceeds from disposal of property, plant and equipment		-	38,500
Net cash used in investing activities		(11,655,931)	(19,306,556)
Cash flows from financing activities			
Proceeds from issue of shares	10	-	18,474,999
Proceeds from Issue of convertible note		-	7,449,210
Proceeds from exercise of options		-	40,000
Corporate advisory costs		-	(300,000)
Share issue transaction costs		-	(1,257,391)
Net cash from financing activities		-	24,406,818
Net increase/(decrease) in cash and cash equivalents		(12,928,287)	3,666,733
Cash and cash equivalents at the beginning of the financial half-year		19,240,707	21,278,936
Effects of exchange rate changes on cash and cash equivalents		(84,191)	34,176
Cash and cash equivalents at the end of the financial half-year		6,228,229	24,979,845

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 Half-Year Ended 31 December 2023

Note 1. Material Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Note 2. Operating Segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes by the Board of Directors.

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 December 2023 period the Canadian assets relate to the investment in associate and the exploration asset as been eliminated due to the deconsolidation.

Geographical information

	Interest income		Geographical non-current assets	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023
	\$	\$	\$	\$
Australia	173,290	-	1,019,378	1,470,024
Canada	-	-	11,242,193	16,767,507
United States	246	-	91,807,899	84,363,358
	<u>173,536</u>	<u>-</u>	<u>104,069,560</u>	<u>102,600,889</u>

Note 3. Expenses

	Consolidated 31 Dec 2023 \$	31 Dec 2022 \$
Loss before income tax includes the following specific expenses:		
Depreciation	255,811	211,443
Superannuation	554	610
	<u>256,365</u>	<u>212,053</u>
Corporate and consultants	256,609	519,748
<i>Finance costs</i>		
Finance charges	348,433	49,330
Amortisation of financial liability	55,192	151,229
	<u>403,625</u>	<u>200,559</u>

Note 4. Trade and Other Receivables

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
<i>Current assets</i>		
Other receivable	244,804	264,705
Rent Bond	-	5,830
Prepayments	150,226	217,351
GST receivable	5,504	7,300
	<u>400,534</u>	<u>495,186</u>

Note 5. Investment in Associate

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
<i>Non-current assets</i>		
Investment in Snow Lake Resources	<u>11,242,193</u>	<u>16,767,507</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	16,767,507	23,022,266
Share of Snow Lake Resources (loss)/profit for period	(862,231)	(6,254,759)
Impairment of investment in Snow Lake Resources	<u>(4,663,083)</u>	<u>-</u>
Closing carrying amount	<u>11,242,193</u>	<u>16,767,507</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.

As of the 31 December 2023 Nova Minerals Limited holding was reduced to 32.50% of Snow Lake Resources.

Nova Minerals owns 32.5% of Snow Lake Resources and has applied the equity method of investment accounting for its interest in Snow Lake Resources.

As a result of a significant and prolonged decline in the operations of Snow Lake Resources, management have decided to recognize an impairment as at 31 December 2023.

Note 6. Other Financial Assets

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
<i>Non-current assets</i>		
Investments in Asra Minerals Limited at fair value	894,378	1,220,024
Investment in Alaska Asia Clean Energy Corp at fair value	205,887	205,887
Loans granted to related parties	62,226	62,226
Loan to Alaska Asia Clean Energy Corp	962,527	-
Convertible note in Asra Minerals Limited	125,000	250,000
	<u>2,250,018</u>	<u>1,738,137</u>

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
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>	1,425,911	3,797,443
Addition		
Alaska Asia Clean Energy Corp	-	205,867
Asra Minerals Shares	125,000	-
AX8 Shares	51,464	-
Disposal		
AX8 shares	(51,464)	-
Gain on disposal		
Movement in fair value		
Asra Minerals Shares	(404,138)	(2,112,330)
Asra Minerals ASROB options	(46,508)	(465,089)
Closing fair value	<u>1,100,265</u>	<u>1,425,891</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 7.73% ownership.

Note 7. Property, Plant and Equipment

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	4,212,843	4,206,168
Less: Accumulated depreciation	(1,397,602)	(1,180,998)
	<u>2,815,241</u>	<u>3,025,170</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment
Consolidated	\$
Balance at 1 July 2023	3,025,170
Additions	116,502
Foreign exchange movement	(70,620)
Depreciation expense	(255,811)
Balance at 31 December 2023	<u>2,815,241</u>

Note 8. Exploration and Evaluation

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation expenditure	<u>87,762,108</u>	<u>81,070,075</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2023	81,070,075
Additions	9,176,938
Revaluation due to foreign exchange	(2,484,905)
Balance at 31 December 2023	<u>87,762,108</u>

Note 9. Convertible Note

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
<i>Current liabilities</i>		
Financial Derivative Liability	221,954	250,921
Financial Liability	6,690,484	928,867
	<u>6,912,438</u>	<u>1,179,788</u>
<i>Non-current liabilities</i>		
Financial Liability	-	5,352,544
	<u>6,912,438</u>	<u>6,532,332</u>

Reconciliations

Reconciliation of convertible note since 30 June 2023 to the 31 December 2023 is set out below:

	31 Dec 2023
The initial recognition of the financial liability and derivative was:	
Financial Derivative Liability	250,921
Financial Liability	6,281,411
	<u>6,532,332</u>
Movement to 31 December 2023	
Financial Derivative Movement - P&L	416,038
Foreign exchange movement	(35,932)
	<u>6,912,438</u>

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 6.0% 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 25.23% 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 10. Issued Capital

	Consolidated			
	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Issued capital	210,889,961	210,889,961	149,346,415	149,346,415
Share issue costs	-	-	(6,359,744)	(6,359,744)
	<u>210,889,961</u>	<u>210,889,961</u>	<u>142,986,671</u>	<u>142,986,671</u>

	Dec 2023 No	Dec 2023 \$	June 2023 No	June 2023 \$
Ordinary share - issued and fully paid				
At the beginning of the period	210,889,961	142,986,671	180,202,285	125,713,259
- Contributions of equity	-	-	27,228,501	19,059,988
- Shares issued on conversion of options	-	-	100,185	40,130
- Shares issued on conversion of cashless options	-	-	3,358,990	-
- Share issue costs - share based payments	-	-	-	(636,670)
- Share issue costs - cash payments	-	-	-	(1,190,036)
Closing balance	<u>210,889,961</u>	<u>142,986,671</u>	<u>210,889,961</u>	<u>142,986,671</u>

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.

Note 11. Share-Based Payment Reserves

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
Share based payment reserve	<u>8,822,883</u>	<u>8,726,228</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.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2023	8,726,228
Options expense in period (note 17)	401,582
Performance expense in period (note 17)	(304,927)
Balance at 31 December 2023	<u>8,822,883</u>

Note 12. Non-Controlling Interest

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
Issued capital	7,357,911	7,357,911
Reserves	450,202	685,141
Accumulated losses	(307,497)	(256,268)
	<u>7,500,616</u>	<u>7,786,784</u>

As of the 31 December 2023 the non-controlling interest is 15% (June 2023: 15%) equity holding in AKCM Pty Ltd.

Note 13. Fair Value Measurements

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 - 31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Investments at fair value	1,100,265	-	-	1,100,265
Convertible note in Asra Minerals Limited	-	125,000	-	125,000
Loan to Alaska Asia Clean Energy Corp		962,527		962,527
Total assets	<u>1,100,265</u>	<u>1,087,527</u>	<u>-</u>	<u>2,187,792</u>

<i>Liabilities</i>				
Financial Derivative Liability	221,954	-	-	221,954
Financial Liability - current	6,690,484	-	-	6,690,484
Total liabilities	<u>6,912,438</u>	<u>-</u>	<u>-</u>	<u>6,912,438</u>

Consolidated - 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Investments at fair value	1,425,911	-	-	1,425,911
Convertible note in Asra Minerals Limited	-	250,000	-	250,000
Total assets	<u>1,425,911</u>	<u>250,000</u>	<u>-</u>	<u>1,675,911</u>

<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 liabilities	<u>6,532,332</u>	<u>-</u>	<u>-</u>	<u>6,532,332</u>

Note 14. Contingent Liabilities

There are no contingent liabilities that the consolidated entity has become aware of at 31 December 2023 and 30 June 2023.

Note 15. Events After the Reporting Period

- The Company announced the RPM Valley results confirm an additional broad zone of mineralization for potential resource upside with further infill and step-out drilling in 2024 and beyond.
- The Company announced the discovery of the vein-hosted Wombat prospect in the central portion of the claim's tenements within the company's flagship Estelle Gold Project. The discovery included the thickest gold-bearing quartz veins to date discovered with up to 1km long strike length at the new Wombat occurrence, with grades up to 24.2 g/t Au. Further gold-bearing quartz veins were also discovered at the Tomahawk and Trundle prospects with grades up to 20.9 g/t Au and more high-grade gold, silver, copper, and antimony was discovered in the Stoney area.

Note 16. Earnings/(Loss) Per Share

	Consolidated 31 Dec 2023 \$	31 Dec 2022 \$
Loss after income tax	(9,194,540)	(5,903,451)
Non-controlling interest	51,229	45,564
Loss after income tax	<u>(9,143,311)</u>	<u>(5,857,887)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	210,889,961	184,228,086
Adjustments for calculation of diluted earnings per share:		
Options outstanding	-	28,510,727
Performance rights	-	2,400,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>210,889,961</u>	<u>215,138,813</u>
	Cents	Cents
Basic earnings per share	(4.34)	(2.27)
Diluted earnings per share	(4.34)	(2.27)

- As of the 31 December 2023 there were 11,950,000 outstanding unlisted options that would be included in the diluted calculation.

- As of the 31 December 2022 there were 28,510,727 outstanding unlisted options that would be included in the diluted calculation.

Note 17. 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 31 Dec 2023 \$
Recognised in profit & loss:	
1 - Director options	276,088
2 - Consultant options	125,494
Total options granted	401,582
Performance rights granted	(304,927)
Total	96,655

Options granted

For the options granted during the current financial half-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	31/03/2023	31/03/2023
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	1.20	1.20
Underlying fair value at grant date	0.299	0.299
The total share-based payment expense recognised from the amortisation as of the 31 December 2023 for the issued options	276,088	125,494
Vesting terms	Continuous employment and, \$1bn project valuation	Continuous employment and, \$1bn project valuation

Option Movement 31 December 2023

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 31 December 2023 half year period:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
On or before 29 December 2023	0.75	1,100,000	-	-	(1,100,000)	-
On or before 7 October 2023 ⁽¹⁾	2.20	1,900,000	-	-	(1,900,000)	-
On or before 30 November 2025 ⁽¹⁾	1.20	8,250,000	-	-	-	8,250,000
On or before 30 November 2024 ⁽¹⁾	1.10	13,196,441	-	-	-	13,196,441
On or before 16 January 2026 ⁽¹⁾	0.91	1,714,286	-	-	-	1,714,286
On or before 30 April 2024	0.70	6,993,608	-	-	-	6,993,608
Total	-	33,154,335	-	-	(3,000,000)	30,154,335

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 31 December 2023 was 1.12 years.

Performance rights

During the June 2022 Financial year 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:

The performance rights were valued as the closing share price \$1.30 on the grant date 24 November 2021. During the current period the performance rights were revalued, and the amount was reduced by -\$304,927 to reflect a change a valuation.

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

Grant date	Expiry date	Class	Price at grant date	Granted	Exercised	Expired/ Lapsed/ other	Balance at the end of half-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

Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Louie Siemens
Executive Chairman

28 February 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nova Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nova Minerals Limited which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nova Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Nova Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors' for the Financial Report

The directors of the Nova Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

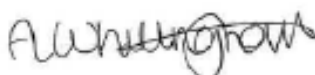
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



A L WHITTINGHAM

Partner

Dated: 28 February 2024

Melbourne

Victoria



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