



22 March 2021

ON-MARKET BUY BACK OF ORDINARY SHARES

The Directors of Nova Minerals Limited (Nova or Company) (ASX:**NVA** OTC:**NVAAF** FSE:**QM3**) announce an on-market Buy-Back of ordinary fully paid shares in the Company for up to a value of \$5,000,000 (**Buy-Back**).

The Buy-Back is intended to improve shareholder returns, enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating shareholder value.

NVA CEO, Mr. Christopher Gerteisen commented:

"The current pullback in the price of gold demonstrates that we are still in a secular long term bull market with supply and demand pressures supporting gold's upward trajectory. Fundamental drivers of gold demand remain unchanged, while supply is constrained by low discovery rates, rising costs, jurisdictional risk and rapid stimulus.

The Board believes the Company is currently undervalued, and as such a share buy-back provides the most appropriate use of the Company's capital at this point in time.

We remain confident in our strategy at Estelle Gold, and in the fundamental value of our projects and investments, namely Snow Lake Resources, Torian Resources and Rotor X. Nova will maintain the flexibility it needs to respond to changes in market conditions and take advantage of opportunities as they arise."

The Company believes that at a certain price, a Buy-Back is in the Company's best interests and will not compromise its ability to meet its stated short to medium term exploration and development objectives. The Company will decide at its discretion whether to utilise any of the \$5,000,000 Buy-Back capacity.

The Buy-Back period will remain in place for a period of up to 12 months or until completed. Nova may vary, suspend or terminate the Buy-Back based on its prevailing view of market conditions and other factors which it considers may affect shareholder interests. The shares that are subject to the Buy-Back will be purchased at a price of not more than 5% above the 5-day volume weighted average price of Nova's shares (at the time of trade). The Company has appointed Barclay Wells Limited (see Appendix 3C) to conduct the Buy-Back on its behalf if needed.

Please find attached an Appendix 3C issued by the Company.

To learn more please visit: <https://novaminerals.com.au>

This announcement has been authorised for release by the Board.

- Ends -

Further information:

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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.

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.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

NOVA MINERALS LIMITED (ASX: NVA)

84 006 690 348

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-Market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares (ASX: NVA)
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	1,669,946,647
6	Whether shareholder/unitholder approval is required for buy-back	<p>No. Shareholder approval is not required provided not more than 102,536,496 shares are bought back (being 10% of the smallest number, at any time, during the last 12 months of votes attaching to the company's voting shares).</p> <p>The Company intends to buy-back shares with a value up to \$5,000,000 provided that in no case will the limit above be exceeded,</p>

⁺ See chapter 19 for defined terms.

7	Reason for buy-back	The Buy-Back is intended to improve shareholder returns, enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating shareholder value.
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	N/A

On-market buy-back

9	Name of broker who will act on the company's behalf	Barclay Wells Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Not applicable. The Company intend to buy-back shares with a value up to \$5,000,000 Buy-Back Capacity, subject to the limit set out in item 6.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 Month Duration from 25 March 2021 – 25 March 2022 (inclusive), unless completed or terminated earlier by the Board.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	The shares that are subject to the Buy-Back will be purchased at a price of not more than 5% above the 5-day volume weighted average price of Nova's shares (calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the Buy-Back was made).

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	⁺ Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

⁺ See chapter 19 for defined terms.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 22 March 2021
(Director/Company secretary)

Print name: **IAN PAMENSKY**