

**Nova Minerals Limited**

**ABN 84 006 690 348**

**Interim Report - 31 December 2021**

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**Nova Minerals Limited**  
**Directors' report**  
**31 December 2021**

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 2021.

**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 - (appointed 18.2.2022)  
David Hershman - (resigned 10.3.2022)  
Colin Belshaw - (resigned 12.1.2022)

**Principal Activities**

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

**Review of operations**

**Estelle Gold Trend**

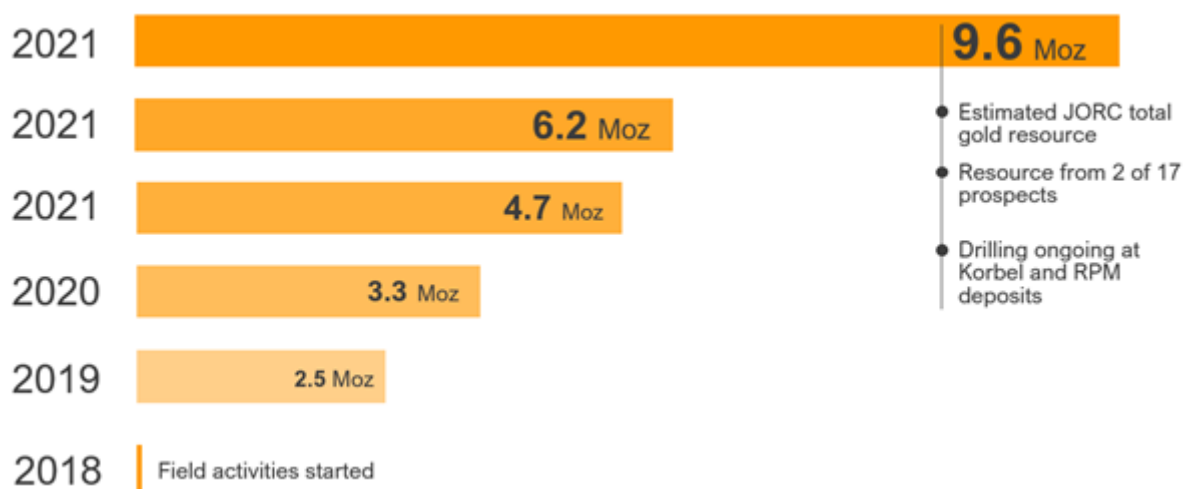
**Nova's vision is to develop North America's next major gold trend.** Located in Alaska's prolific Tintina Gold Belt, the company's flagship Estelle Project is a 35km long corridor of 21 identified gold prospects.

Since the release of the Annual Report, Nova Minerals Limited ("Nova" or the "Company") has continued its fast-track exploration strategy at the Estelle Gold Trend in Alaska. Drilling continued throughout the period with further higher-grade feeder zones discovered at the Korbel Main Deposit (ASX Announcements: 7 October 2021) and a bonanza grade result at the RPM North Deposit of 3.5 g/t Au over 400m, including 10.1 g/t Au over 132m (ASX Announcement 11 October 2021)

As a result of this drilling the Company released a maiden JORC compliant 1.5Moz Inferred Resource at its high-grade RPM North Deposit (ASX Announcement 27 October 2021) and significantly upgraded the resource at the Korbel Main Deposit to 8.1Moz, including 3Moz Indicated, which combined now gives the Estelle Project a total mineral resource of 9.6Moz (ASX Announcement: 23 December 2021 and Table 1).

**Table 1.** Global Mineral Resource Statement, Estelle Gold Trend.

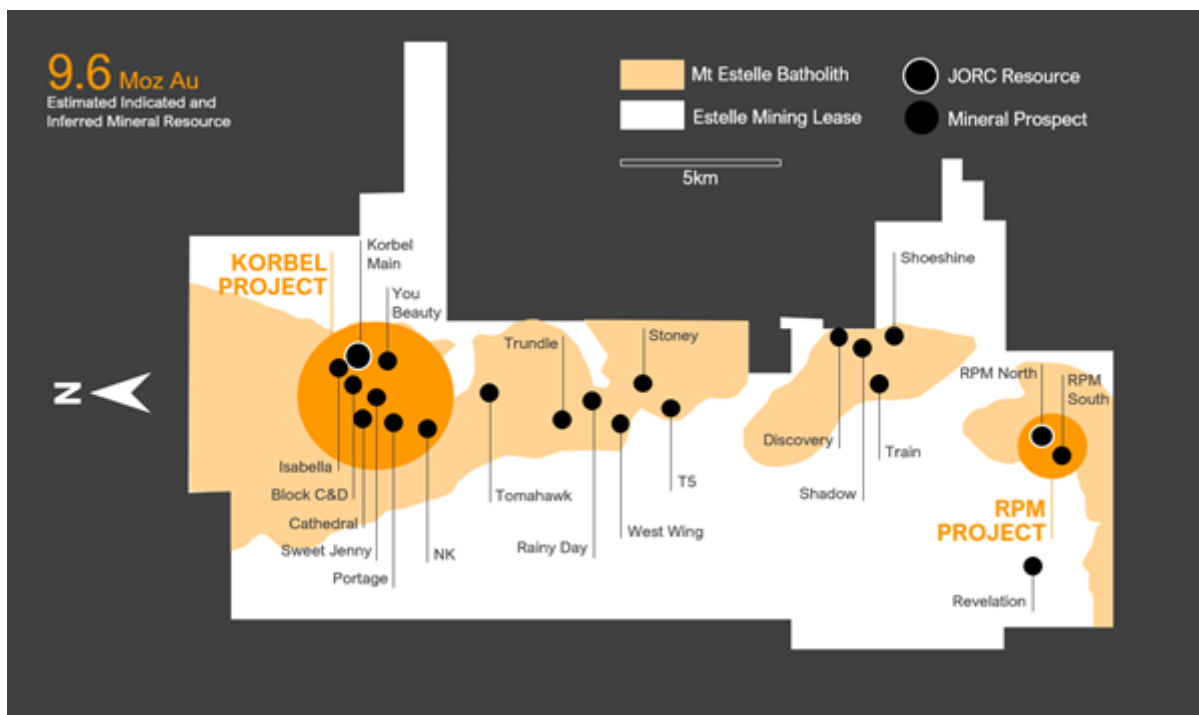
Deposit	Category	Cut off	Mt	Au g/t	Moz
Korbel Main	Indicated	0.15	286	0.3	3.0
Korbel Main	Inferred	0.15	583	0.3	5.1
RPM North	Inferred	0.30	23	2.0	1.5
<b>Total</b>	<b>Ind + Inf</b>		<b>892</b>	<b>0.3</b>	<b>9.6</b>



**Figure 1.** Growing gold resource. We are just getting started!

During the period, the Company also started exploring some of the other 19 identified prospects within the Trend including:

- An exploration mapping and sampling campaign at the Train and Shoeshine Prospects which encountered another large IRGS exposed at surface with a 1km long and 500m wide strike at Train, and 1km long strike at Shoeshine, and high grade reconnaissance rock samples of 30.4g/t, 24.5g/t, 21.6g/t, 7.5g/t, 5.7g/t, 5.4g/t (ASX Announcement 23 September 2021)
- An exploration mapping and sampling campaign at the Stoney Prospect which confirmed a massive polymetallic mineralized vein observed along 4km of strike length, up to 10m wide, and >300m vertical extent with high grade reconnaissance rock chip samples of 48.4g/t Au, 2720g/t Ag, 2.4% Cu (ASX Announcement 20 September 2021)



**Figure 2.** The Estelle Gold Trend

In July, due to the vastly increased times in getting the assay results processed at the external laboratory, Nova decided to set up its own on-site sample preparation lab which can process up to 7,500 samples per month. The on-site lab will reduce costs and improve the assay turnaround times.

The Company also undertook a number of corporate initiatives during the period to provide the best platform for continued growth, including:

- Raising AUD\$12 million in an oversubscribed placement to sophisticated and institutional investors to propels Nova's growth strategy (ASX Announcement 27 September 2021)
- Released the Company's 1<sup>st</sup> sustainability report to show its commitment to uphold the highest corporate, social and environmental standards and recognize the importance of building respectful and inclusive relationships with our Alaskan stakeholders, communities and governing organizations (ASX Announcement: 27 September 2021)
- Successfully listed majority owned Snow Lake Resources in an IPO on the NASDAQ @ US\$7.50 per share (ASX Announcement: 19 November 2021)
- Performed a share consolidation of 10:1 to condense the Company's capital structure to 180,202,285 shares to improve the trading liquidity and attract greater investor interest (ASX Announcement: 29 November 2021)
- Employed a Public Relations firm to undertake a re-branding of the Company

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In November, SnowCat Services of Alaska built a 100-mile snow road to connect Estelle to the mining towns of Willow and Wasilla. Snow roads provide Nova with easy access to the Estelle site for up to 4 months of the year and enables heavy machinery, fuel, and other supplies to be brought into the Whiskey Bravo camp site in a much more cost-efficient manner.

This year Nova is also bringing in additional infrastructure to expand Nova's Whiskey Bravo man camp near Korbel and safety huts at RPM, in time for the much-anticipated recommencement of the RPM Project drill program.



**Figure 3.** Snow road operations

The Company also continued work on its scoping study, which was released on time (ASX: Announcement 28 February 2022) and commenced work on the next level PFS studies.

### Investment - Snow Lake Resources

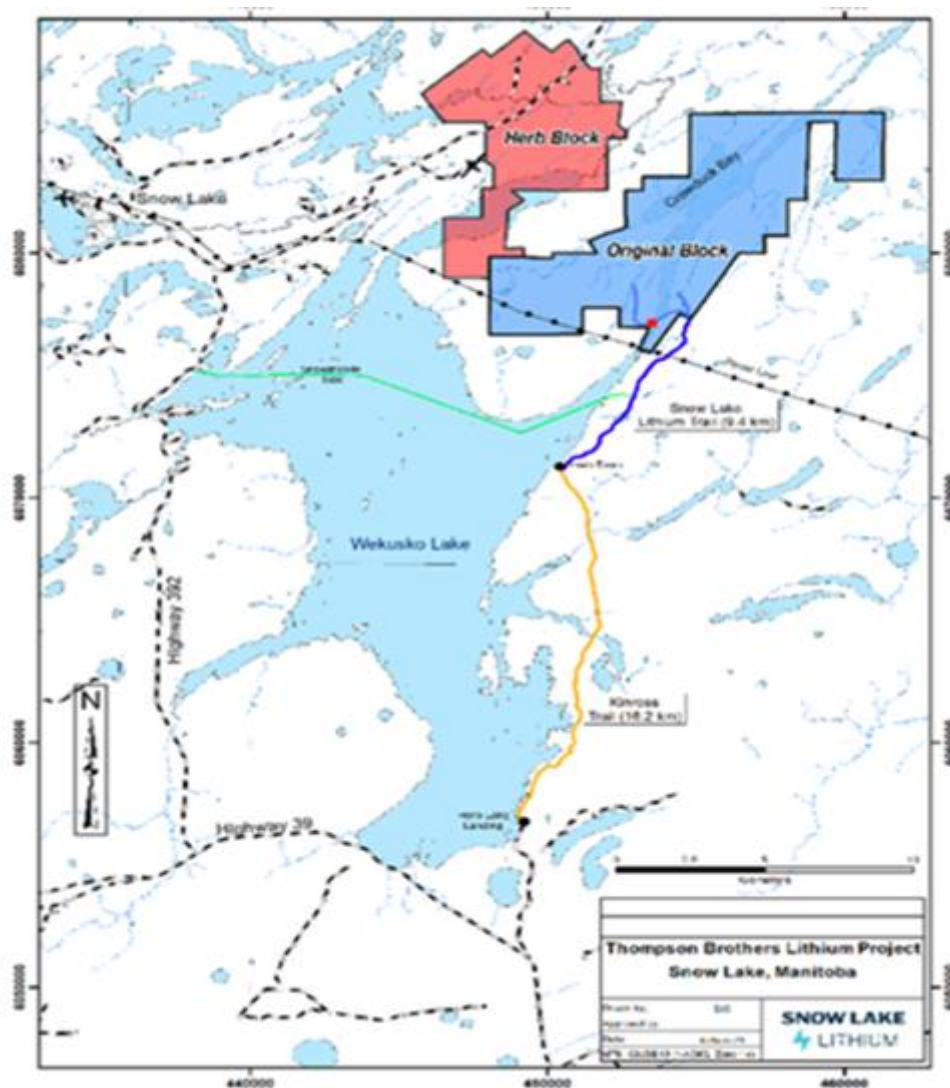
On 19 November 2021 Nova successfully listed Snow Lake Resources on the NASDAQ under ticker code LITM. The public offering raised US\$24,000,000 before costs from the issue of 3,200,000 common shares at an issue price of US\$7.50 per share. Nova Minerals owns 9,600,000 shares in Snow Lake and maintains a 53.81% majority ownership.

Snow Lake is committed to being the first fully renewable energy powered electric mine in the world capable of delivering a completely traceable, conflict free, net zero carbon, battery grade lithium to the growing electric vehicle, battery storage and consumer markets.

Snow Lake owns 100% of the Thompson Brothers Lithium Project which comprises of a dominant 56km<sup>2</sup> land position and is located 20 kilometres east of the mining community of Snow Lake, Manitoba, Canada. The Project has a mineral resource estimate of 9.08 Mt @ 1.00% Li<sub>2</sub>O indicated and 1.97 Mt @ 0.98% Li<sub>2</sub>O inferred and is currently undertaking resource expansion drilling to significantly increase the resource size and confidence.

In December, Snow Lake announced that it had increased its land holding by 57% (ASX Announcement 1 December 2021) and that it has also received all the necessary permitting for its winter drilling campaign consisting of between 5,000 and 15,000 metres of core (ASX Announcement: 14 December 2021).

In 2022 Snow Lake will initiate its feasibility studies with an aim to be mining by 2024/25.



**Figure 4.** Increased land holdings at the Thompson Brothers Lithium Project

### **Investment – Torian Resources**

Nova owns a strategic investment of 11.65% of Torian Resources Ltd (ASX:TNR). Torian is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian is continuing with its exploration strategy aimed at making significant gold and rare earth discoveries that have near term production potential. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leanora, and neighbours Red 5's Kind of the Hills mine. The region is rich in gold endowment with producing mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

During the period Torian conducted ongoing drilling campaigns over its tenements with the aim of producing a global project mineral resource estimate by the end of Q1 2022.

### **Investment – RotorX Aircraft Manufacturing**

Nova owns a strategic investment of 9.9% in Rotor X Aircraft Manufacturing, which is a helicopter kit manufacturing company that provides 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, have been the primary motive behind the Company's investment in aerospace company RotorX.

### **Significant changes in the state of affairs**

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 the 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.

Nova Minerals was determined by the directors to retain significant influence over Snow Lake Resources and therefore Nova Mineral's remaining interest in Snow Lake Resources has been recognised as an investment in an associate at fair value as at the date of control loss and the equity method of investment accounting applied.

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**

#### **COVID-19 Impact**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 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.

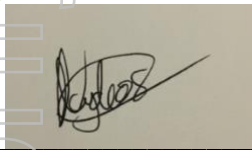
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**Auditor's independence declaration**

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

A rectangular box containing a handwritten signature in black ink, which appears to be 'Louie Simens'. The signature is written in a cursive style.

**Louie Simens**  
**Executive Chairman**

15 March 2022

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**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 2021, 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.



**RSM AUSTRALIA PARTNERS**



**B Y CHAN**  
Partner

Dated: 15 March 2022  
Melbourne, Victoria

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## **Nova Minerals Limited**

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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 602  
566 St Kilda Road  
Melbourne Victoria 3004  
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, on 15 March 2022.

**Nova Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2021**

	Note	Consolidated 31 Dec 2021 \$	31 Dec 2020 \$
<b>Revenue</b>			
Interest income		20,000	2,113
<b>Other income</b>			
Fair value (loss)/gain on investments		(88,098)	2,586,403
Gain from deconsolidation of Snow Lake Resources	5	91,778,098	-
Fair value gain/(loss) on derivative liabilities		133,649	(1,828,857)
Share of profits of associate accounted for using equity method	5	29,088	-
<b>Total revenue</b>		<u>91,872,737</u>	<u>759,659</u>
<b>Expenses</b>			
Administration expenses	3	(1,255,007)	(607,617)
Contractors & consultants	3	(696,294)	(379,704)
Share based payments	16	(1,064,675)	(1,073,367)
Finance costs	3	(141,435)	(1,434)
<b>Total expenses</b>		<u>(3,157,411)</u>	<u>(2,062,122)</u>
<b>Profit/(loss) before income tax expense</b>		88,715,326	(1,302,463)
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year</b>		88,715,326	(1,302,463)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,190,373	(1,911,169)
Other comprehensive income/(loss) for the half-year, net of tax		1,190,373	(1,911,169)
<b>Total comprehensive income/(loss) for the half-year</b>		<u>89,905,699</u>	<u>(3,213,632)</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(244,379)	(45,529)
Owners of Nova Minerals Limited		88,959,705	(1,256,934)
		<u>88,715,326</u>	<u>(1,302,463)</u>
Total comprehensive income/(loss) for the half-year is attributable to:			
Non-controlling interest		(65,703)	(358,200)
Owners of Nova Minerals Limited		89,971,402	(2,855,432)
		<u>89,905,699</u>	<u>(3,213,632)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	15	51.25	(0.84)
Diluted earnings/(loss) per share	15	47.34	(0.84)

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

**Nova Minerals Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2021**

	Note	Consolidated 31 Dec 2021 \$	30 June 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		7,993,534	15,516,112
Trade and other receivables	4	<u>337,893</u>	<u>195,012</u>
Total current assets		<u>8,331,427</u>	<u>15,711,124</u>
<b>Non-current assets</b>			
Investment in associate	5	99,738,270	-
Other financial assets	6	3,382,033	2,942,087
Property, plant and equipment	7	2,745,534	2,370,972
Exploration and evaluation	8	<u>42,809,161</u>	<u>35,843,069</u>
Total non-current assets		<u>148,674,998</u>	<u>41,156,128</u>
<b>Total assets</b>		<u>157,006,425</u>	<u>56,867,252</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,016,375	3,424,690
Convertible notes		-	862,371
Total current liabilities		<u>1,016,375</u>	<u>4,287,061</u>
<b>Total liabilities</b>		<u>1,016,375</u>	<u>4,287,061</u>
<b>Net assets</b>		<u>155,990,050</u>	<u>52,580,191</u>
<b>Equity</b>			
Issued capital	9	125,713,259	114,922,698
Foreign currency reserves		84,798	(816,390)
Share based-payment reserves	10	7,173,945	6,733,118
Retained profits/(accumulated losses)		16,176,379	(74,055,061)
Non-controlling interest	11	<u>6,841,669</u>	<u>5,795,826</u>
<b>Total equity</b>		<u>155,990,050</u>	<u>52,580,191</u>

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

**Nova Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2021**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share based payment reserves \$</b>	<b>Foreign currency reserves \$</b>	<b>Accumulated losses \$</b>	<b>Non controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	78,401,191	4,468,607	28,854	(67,386,819)	2,528,017	18,039,850
Loss after income tax expense for the half-year	-	-	-	(1,256,934)	(45,529)	(1,302,463)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	(1,598,498)	-	(312,671)	(1,911,169)
Total comprehensive income/(loss) for the half-year	-	-	(1,598,498)	(1,256,934)	(358,200)	(3,213,632)
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	(63,807)	(2,498,545)	2,531,015	(31,337)
<i>Transactions with owners in their capacity as owners:</i>						
Share issued for cash (note 9)	21,000,000	-	-	-	-	21,000,000
Options converted (note 9)	14,181,257	-	-	-	-	14,181,257
Issue of shares as part of derivative security (note 9)	3,142,857	-	-	-	-	3,142,857
Share issue costs (note 9)	(2,058,910)	-	-	-	-	(2,058,910)
Share options expense for period (note 10)	-	1,773,157	-	-	-	1,773,157
Balance at 31 December 2020	<u>114,666,395</u>	<u>6,241,764</u>	<u>(1,633,451)</u>	<u>(71,142,298)</u>	<u>4,700,832</u>	<u>52,833,242</u>

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

**Nova Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2021**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Share based payments reserves</b> <b>\$</b>	<b>Foreign currency reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Non-controlling interest</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2021	114,922,698	6,733,118	(816,390)	(74,055,061)	5,795,826	52,580,191
Profit/(loss) after income tax expense for the half-year	-	-	-	88,959,705	(244,379)	88,715,326
Other comprehensive income/(loss) for the half-year, net of tax	-	-	1,011,697	-	178,676	1,190,373
Total comprehensive income/(loss) for the half-year	-	-	1,011,697	88,959,705	(65,703)	89,905,699
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	131,318	(2,626,949)	2,495,631	-
Movement in equity of Snow Lake Resources due to loss of control	-	(1,043,848)	(241,826)	3,898,683	(1,384,085)	1,228,924
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash (note 9)	12,000,000	-	-	-	-	12,000,000
Exercise of performance rights (note 9)	312,000	-	-	-	-	312,000
Share issue costs (note 9)	(1,521,439)	-	-	-	-	(1,521,439)
Share options expense for period (note 16)	-	1,457,000	-	-	-	1,457,000
Performance rights granted (note 16)	-	27,675	-	-	-	27,675
Balance at 31 December 2021	<u>125,713,259</u>	<u>7,173,945</u>	<u>84,799</u>	<u>16,176,378</u>	<u>6,841,669</u>	<u>155,990,050</u>

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

**Nova Minerals Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2021**

	Note	Consolidated 31 Dec 2021 \$	31 Dec 2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,194,246)	(2,161,971)
Interest received		-	26,957
Refund received		44,473	-
		<u>44,473</u>	<u>-</u>
Net cash used in operating activities		<u>(1,149,773)</u>	<u>(2,135,014)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(887,607)	(1,028,055)
Payments for exploration and evaluation		(16,379,715)	(20,015,645)
Loans to related party		-	(219,052)
Payments to acquire investments		(357,658)	(200,000)
Proceeds from disposal of Investments		72,796	407,225
Loss of cash due to deconsolidation of Snow Lake Resources		(59,719)	-
		<u>(59,719)</u>	<u>-</u>
Net cash used in investing activities		<u>(17,611,903)</u>	<u>(21,055,527)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	9	12,000,000	21,110,883
Proceeds from Issue of derivative financial liability		-	805,000
Proceeds from exercise of options		-	15,446,247
Payments for share buy-backs		-	(997,018)
Share issue transaction costs		(846,964)	(1,481,130)
		<u>(846,964)</u>	<u>(1,481,130)</u>
Net cash from financing activities		<u>11,153,036</u>	<u>34,883,982</u>
Net increase/(decrease) in cash and cash equivalents		(7,608,640)	11,693,441
Cash and cash equivalents at the beginning of the financial half-year		15,516,112	4,197,220
Effects of exchange rate changes on cash and cash equivalents		86,062	(371,227)
		<u>86,062</u>	<u>(371,227)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>7,993,534</u></u>	<u><u>15,519,434</u></u>

*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**  
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**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated below

**Associates**

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

Investments in associates are carried in the statement of financial position at cost plus post acquisition changes in the consolidated entity's share of net assets of the associate.

Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**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 2021 period the Canadian assets relate to the investment in associate and the exploration asset as been eliminated due to the deconsolidation.

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**Note 2. Operating segments (continued)**

*Geographical information*

	Interest income		Geographical non-current assets	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	30 June 2021
	\$	\$	\$	\$
Australia	20,000	1,800	2,919,963	2,734,349
Canada	-	-	99,992,602	8,674,650
United States	-	313	45,762,431	29,747,129
	<u>20,000</u>	<u>2,113</u>	<u>148,674,996</u>	<u>41,156,128</u>

**Note 3. Expenses**

	Consolidated	
	31 Dec 2021	31 Dec 2020
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation	157,899	74,354
Superannuation	1,909	6,500
	<u>159,808</u>	<u>80,854</u>
Corporate and consultants	696,294	379,704
<i>Finance costs</i>		
Finance charges	141,435	1,434

**Note 4. Current assets - trade and other receivables**

	Consolidated	
	31 Dec 2021	30 June 2021
	\$	\$
Interest receivable	20,000	-
Placement funds receivable	55,023	55,023
Rent Bond	5,830	5,830
Prepayments	205,073	152,768
BAS receivable	51,967	(18,609)
	<u>337,893</u>	<u>195,012</u>

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 5. Non-current assets - Investment in associate**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Investment in Snow Lake Resources	<u>99,738,270</u>	<u>-</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	-	-
Fair value of Snow Lake Resources investment at date of deconsolidation	99,709,182	-
Share of Snow Lake Resources profits for period	<u>29,088</u>	<u>-</u>
Closing carrying amount	<u>99,738,270</u>	<u>-</u>

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Gain on deconsolidation of Snow Lake Resources</b>		
Fair value of Snow Lake Resources investment at date of deconsolidation	99,709,182	-
Less carrying value of net assets on deconsolidation	<u>(7,931,084)</u>	<u>-</u>
Gain of deconsolidation	<u>91,778,098</u>	<u>-</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 the 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.

Nova Minerals was determined by the directors to retain significant influence over Snow Lake Resources and therefore Nova Mineral's remaining interest in Snow Lake Resources has been recognised as an investment in an associate at fair value as at the date of control loss and the equity method of investment accounting applied.

The initial fair value of the investment recognised on deconsolidation was determined as Nova Minerals shareholding in Snow Lake Resources at the initial public offering price of \$7.50 USD.

**Note 6. Non-current assets - other financial assets**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Investments in Torian Resources Limited at fair value	2,919,963	2,734,349
Loans granted to related parties	207,738	207,738
Loan to associate entity	<u>254,332</u>	<u>-</u>
	<u>3,382,033</u>	<u>2,942,087</u>

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 6. Non-current assets - other financial assets (continued)**

	<b>Consolidated</b>	
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation Investments at fair value</b>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,734,349	30,719
<b>Addition</b>		
Conversion of Torian Resources convertible note and interest	-	425,725
Torian Resources shares	300,000	200,000
Torian Resources options	46,509	-
<b>Disposal</b>		
AX8 shares	-	(93,623)
Torian Resources shares	(34,807)	-
<b>Gain on disposal</b>		
Torian Resources shares	28,475	62,904
<b>Movement in fair value</b>		
Torian Resources shares	(387,107)	2,108,624
Torian Resources TNROB options	232,544	-
Closing fair value	<u>2,919,963</u>	<u>2,734,349</u>

The Investment in Torian Resources Limited comprises shares and options held by the group measured at fair value. The group shareholding in Torian comprises 11.65 % ownership

**Note 7. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	3,268,894	2,729,709
Less: Accumulated depreciation	(523,360)	(358,737)
	<u>2,745,534</u>	<u>2,370,972</u>

**Reconciliations**

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

<b>Consolidated</b>	Plant and equipment
	\$
Balance at 1 July 2021	2,370,972
Additions	465,343
Foreign exchange movement	67,118
Depreciation expense	(157,899)
Balance at 31 December 2021	<u>2,745,534</u>

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 8. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	<b>31 Dec 2021</b>	<b>30 June 2021</b>
		\$	\$
Exploration and evaluation expenditure		<u>42,809,161</u>	<u>35,843,069</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2021	35,843,069
Additions	14,517,346
Deconsolidation of Snow Lake Resources	(8,532,572)
Revaluation due to foreign exchange	981,318
Balance at 31 December 2021	<u>42,809,161</u>

**Note 9. Equity - issued capital**

	<b>31 Dec 2021</b>	<b>30 June 2021</b>	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	Shares	Shares	\$	\$
Issued capital	180,202,285	1,680,946,647	130,246,297	117,934,296
Share issue costs	-	-	(4,533,038)	(3,011,598)
	<u>180,202,285</u>	<u>1,680,946,647</u>	<u>125,713,259</u>	<u>114,922,698</u>
	Dec 2021	Dec 2021	June 2021	June 2021
Ordinary share - issued and fully paid	No	\$	No	\$
At the beginning of the period	1,680,946,647	114,922,698	1,079,512,182	78,401,191
- Contributions of equity	109,090,910	12,000,000	123,529,412	21,000,000
- Shares issued on conversion of options	-	-	453,476,481	15,441,257
- Shares issued on conversion of derivative security	-	-	31,428,572	3,142,857
- Share buy back	-	-	(7,000,000)	(997,018)
- Performance rights exercised	12,000,000	312,000	-	-
- Consolidation of shares adjustment <sup>(a)</sup>	(1,621,835,272)	-	-	-
- Share issue costs - share based payments note 16	-	(732,000)	-	(699,790)
- Share issue costs - cash payments	-	(789,439)	-	(1,365,799)
Closing balance	<u>180,202,285</u>	<u>125,713,259</u>	<u>1,680,946,647</u>	<u>114,922,698</u>

(a) On the 29 November 2021 the company completed share consolidation on a 10:1 basis

*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.

*Preference shares*

Preference 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, with priority over ordinary shareholders.

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 9. Equity - issued capital (continued)**

Preference shares do not have any voting rights.

**Note 10. Equity - Share based-payment reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Share-based payments reserve	7,173,945	6,652,087
Convertible note reserve	-	81,031
	<u>7,173,945</u>	<u>6,733,118</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:

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2021	6,733,118
Movement in reserve due to deconsolidation of Snow Lake Resources (note 5)	(1,043,848)
Options expense in period (note 16)	1,457,000
Performance rights granted (note 16)	<u>27,675</u>
Balance at 31 December 2021	<u><u>7,173,945</u></u>

**Note 11. Equity - non-controlling interest**

	<b>Consolidated</b>	
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Issued capital	6,956,216	6,326,958
Reserves	17,218	222,783
Accumulated losses	<u>(131,765)</u>	<u>(753,915)</u>
	<u><u>6,841,669</u></u>	<u><u>5,795,826</u></u>

In line with AASB 10 Consolidated Financial Statements Nova Minerals derecognised Snow Lake Resources in its consolidated statement of financial position as at 23 November 2021. The non-controlling interest as of 31 December 2021 is 0% (30 June 2021: 26.20%).

As of the 31 December the non-controlling interest is 15% (30 June 2021: 15%) equity holding in AKCM Pty Ltd.

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 12. Fair value measurement**

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

<b>Consolidated - 31 Dec 2021</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Investments at fair value	2,919,963	-	-	2,919,963
Investment in Snow Lake Resources	99,738,270	-	-	99,738,270
Total assets	<u>102,658,233</u>	<u>-</u>	<u>-</u>	<u>102,658,233</u>

<b>Consolidated - 30 June 2021</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Investments at fair value	2,734,349	-	-	2,734,349
Total assets	<u>2,734,349</u>	<u>-</u>	<u>-</u>	<u>2,734,349</u>
<i>Liabilities</i>				
Convertible Note	862,371	-	-	862,371
Total liabilities	<u>862,371</u>	<u>-</u>	<u>-</u>	<u>862,371</u>

**Note 13. Contingent liabilities**

There are no contingent liabilities that the consolidated entity has become aware of at 31 December 2021 and 30 June 2021.

**Note 14. Events after the reporting period**

**COVID-19 Impact**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 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.

**Note 15. Earnings/(Loss) per share**

	<b>Consolidated</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	\$	\$
Profit/(loss) after income tax	88,715,326	(1,302,463)
Non-controlling interest	<u>244,379</u>	<u>45,529</u>
Profit/(loss) after income tax	<u><u>88,959,705</u></u>	<u><u>(1,256,934)</u></u>

**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 15. Earnings/(Loss) per share (continued)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	173,581,053	149,448,583
Adjustments for calculation of diluted earnings per share:		
Options outstanding	11,950,000	-
Performance rights	2,400,000	-
	<u>187,931,053</u>	<u>149,448,583</u>
	Cents	Cents
Basic earnings/(loss) per share	51.25	(0.84)
Diluted earnings/(loss) per share	47.34	(0.84)

The weighted average number of ordinary shares for 30 December 2020 has been restated for the effect of the share consolidation completed in November 2021, in accordance with AASB 133 'Earnings per share'.

	Number
Weighted average number of ordinary shares used in calculating basic earnings per share (before restatement)	1,494,485,838
Restatement following consolidation	<u>(1,345,037,254)</u>
Weighted average number of ordinary shares used in calculating basic earnings per share (after restatement)	<u><u>149,448,584</u></u>

- As of the 31 December 2020 there were 109,500,000 (10,950,000 restated) outstanding unlisted options that would be included in the diluted calculation

- As of the 31 December 2021 there were 11,950,000 outstanding unlisted options that would be included in the diluted calculation

**Note 16. 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 2021 \$
<b>Recognised in profit &amp; loss :</b>	
2 - Advisor options	395,000
3 - Advisor options	330,000
4 - Performance rights exercised (note 9)	312,000
5 - Performance rights granted	<u>27,675</u>
Total	<u><u>1,064,675</u></u>



**Nova Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2021**

**Note 16. Share-based payments (continued)**

**Consolidated**  
**31 Dec 2021**  
**\$**

**Recognised in equity:**

1. Options issued to brokers

732,000

**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:

	<b>1 Broker options</b>	<b>2 Advisor options</b>	<b>3 Advisor options</b>
Recognised in	Equity note 9	P&L	P&L
Grant date	27/09/2021	20/10/2021	20/10/2021
Issued date	27/09/2021	20/10/2021	20/10/2021
Number of options issued	1,200,000	500,000	500,000
Expiry date	27/09/2023	20/05/2023	7/10/2023
Vesting date	27/09/2021	20/10/2021	20/10/2021
Share price at grant date	1.45	1.55	1.55
Exercise Price	2.200	1.350	2.200
Expected Volatility	100%	100%	100%
Risk-Free Interest Rate	0.26%	0.26%	0.26%
Underlying fair value at grant date	0.61	0.79	0.66
Fair Value	732,000	395,000	330,000

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
On or before 19 September 2022	0.40	6,100,000	-	-	-	6,100,000
On or before 28 October 2022	0.56	150,000	-	-	-	150,000
On or before 28 January 2023	0.60	750,000	-	-	-	750,000
On or before 2 December 2022	3.00	1,050,000	-	-	-	1,050,000
On or before 29 December 2023	0.75	1,100,000	-	-	-	1,100,000
On or before 20 May 2023	1.35	600,000	-	-	-	600,000
On or before 27 September 2023	2.20	-	1,200,000	-	-	1,200,000
On or before 20 May 2023	1.40	-	500,000	-	-	500,000
On or before 7 October 2023	2.20	-	500,000	-	-	500,000
Total	-	9,750,000	2,200,000	-	-	11,950,000

**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 2021 was 1.38 years

**Note 16. Share-based payments (continued)**

**Performance rights**

2021 Performance rights :

During the period 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:

Class of Performance Rights	Applicable Milestone	Lapse date	Number rights issued
Class A Performance Rights	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.	5 years from issue	600,000
Class B Performance Rights	Completion of the first gold pour (defined as a minimum quantity of 500 oz.) from the Korbelt Main deposit.	5 years from issue	600,000
Class C Performance Rights	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.	5 years from issue	1,200,000

The performance rights were valued as the closing share price \$1.30 on the grant date 24 November 2021. The total share-based payment expense recognised from the amortisation of the 2021 issued performance rights was \$27,675

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

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

2020 Performance rights issue:

On 2 April 2020 36 million performance rights were issued to directors and key management as disclosed in the 2020 annual general meeting notice announced 26 February 2020. The performance rights were 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. Achievement of the vesting conditions attached to the rights within the expiry period was initially assessed by the directors as highly improbable and therefore no charge was recognised.

During the period 12 million of the 2020 performance rights issue vested and were exercised by holders resulting in 12 million ordinary shares being issued on 29 October 2021 - see issued capital note 11.

Fair value of the exercised rights was been measured using the share price at grant date and a charge of \$312,000 recognised in share-based payment expenses in the current period in respect of the issue.

The remaining 24 million performance rights as part of the 2020 issue expired on 28 October 2021.

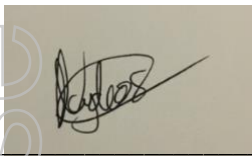
**Nova Minerals Limited**  
**Directors' declaration**  
**31 December 2021**

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 2021 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 Simens**  
**Executive Chairman**

15 March 2022

**RSM Australia Partners**

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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 consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 2021 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.

### *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 2021 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**



**B Y CHAN**  
Partner

Dated: 15 March 2022  
Melbourne, Victoria