Annual Report 2022

Corporate Directory

Directors

Anna Ladd-Kruger	Chair of the Board
Christopher Gerteisen	CEO & Executive Director
Louie Simens	Executive Director
Craig Bentley	Non-Executive Director
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:
Suite 602
566 St Kilda Road Melbourne
VIC 3004 Australia

Telephone: +61 3 9537 1238

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

Share Registry

Link Market Services Limited
Level 13, Tower 4
727 Collins Street
Melbourne VIC 3000
Australia

ASX: NVA

OTC: NVAAF

Auditors

RSM Australia Partners
Level 21, 55 Collins Street
Melbourne VIC 3000
Australia

About Nova Minerals

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

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

Contents

Message from the CEO, Christopher Gerteisen

The past year has been both exciting and a little frustrating for Nova. Exciting in that we have made substantial progress as we continue to further unlock the world-class Estelle Gold Trend in our drive to become one of the worlds most valued gold companies. And frustrating in that our share price has not reflected the enormous fundamental gains we have made throughout the year, including a substantial increase in our resources and the production of a positive phase 1 scoping study, which showed that Korbel Main was a viable stand-alone gold operation. However, with fundamentals this strong and growing every day I am confident our day will come!

In 2022, we have continued to invest heavily in our future through the ongoing development of the Estelle Gold Project that will expand and enhance an operating platform which already holds some of the industry's best and fastest growing gold resources. Our exploration programs are broadening our horizons by finding fresh targets across the entire project area, in addition to the major resources already defined, but still growing, at both Korbel and RPM.

We have also sharpened our skills and nurtured a new generation of leaders while strengthening the many stakeholder partnerships that secure our social license with our local community support programs and our hire and buy Alaska policy.

The creation of long-term value, which is Nova's prime objective, requires a sustainable and innovative strategy with every dollar spent creating significant intrinsic value for all stakeholders. Our operation has a business plan for the next 10 years and beyond – plans based not on wishful thinking, but on geological, engineering and commercial fundamentals. Deeply embedded in those plans is our long-standing commitment to the principles of sustainability, innovations and a team driven like I have never witnessed in my career. The incredible synergies within the wider working group, which informs all our business decisions, has kept our discovery cost per ounce well below industry average and fast tracks our progress to becoming a world-class, tier-one, global gold producer.

Now for the next step. Nova's strong balance sheet and strategic investments enables us to continue building our future by investing in the development of the many growth prospects within the Estelle Gold Trend. In the last few weeks, the team has delivered more incredible drill results at RPM, and with an aggressive drilling program, updated mineral resource estimate, phase 2 scoping study and PFS level tradeoff activities all underway together, the future is looking very bright for Nova with another very exciting year ahead.

To achieve these outcomes, it takes a team who worked tirelessly, led by the group executive, all focused and dedicated to achieving the same goals and I would like to thank them all for their tremendous efforts and hard work during the year. I would also like to thank our Chairperson and the Board who have provided the guidance and governance we need on this journey, as well as the many stakeholders and business associates with whom we enjoy mutually rewarding partnerships.

We are only just getting started at the Estelle Gold Project and I look forward to a rewarding year ahead and beyond as we continue full steam ahead on our path towards production.

Thank you for your ongoing support.

Christopher Gerteisen
Executive Director and CEO

Highlights – Delivering on our Vision to Develop the Major Estelle Gold Trend

- **Discovered the exciting high-grade RPM Deposit**
- **New discoveries made at Train/Shoeshine and Stoney**
- **Grew the gold resource by 105% from 4.7Moz to 9.6Moz**
- **Produced a positive phase 1 scoping study which showed Korbel Main was a viable stand-alone gold operation and in advanced stages of the phase 2 scoping study which will also incorporate the high-grade RPM Deposit**
- **Ahead of the curve on environmental test work to fast track permitting**
- **Increased the breath and experience of the Board**
- **Expanded the winterized Bravo Whiskey camp and setup a sample preparation lab**
- **Listed and monetized some of our investment in the spin out of lithium explorer Snow Lake Resources**

Review of Operations

New Discoveries at the Estelle Gold Project

Nova's vision is to develop the Estelle Gold Trend into North America's next major gold trend. With the discovery of the 2nd major deposit along the trend in October 2021, the high-grade RPM Deposit, and further exciting prospects at both the Train/Shoeshine and Stoney areas as well, the team has already proven that the Estelle Gold Trend is a multi-deposit project with a potentially massive resource endowment.

Drill Program Results and Resource Upgrade

During the past year, Nova has continued its fast-tracked exploration strategy. Drilling continued throughout the period with further higher-grade feeder zones discovered at the Korbel Main Deposit and a bonanza grade result at the RPM North Deposit of **3.5 g/t Au over 400m (1,400 gram meters)**, including 10.1 g/t Au over 132m. As a result of the 2021 drilling program, Nova released a maiden JORC compliant 1.5Moz Inferred Resource at its high-grade RPM North Deposit and significantly upgraded the resource at the Korbel Main Deposit to 8.1Moz, including 3Moz Indicated, which combined now gives the Estelle Gold Project a total mineral resource of 9.6Moz (Table 1 & Figure 1).

Table 1. Global Mineral Resource Statement, Estelle Gold Trend

Deposit	Cutoff	Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
Korbel Main	0.15	286	0.30	3.0	583	0.30	5.1	869	0.30	8.1
RPM North	0.30				23	2.00	1.5	23	2.00	1.5
Total		286	0.30	3.0	606	0.30	6.6	892	0.30	9.6

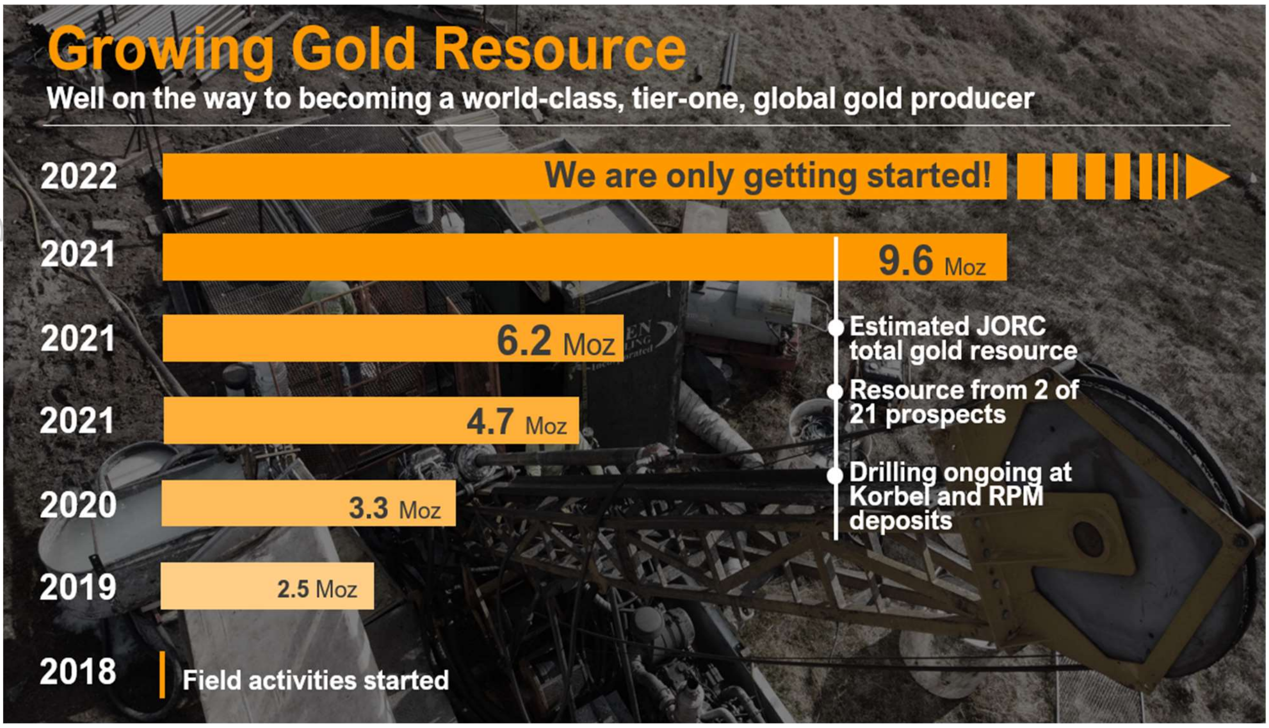


Figure 1. Resource Growth

In 2022, infill and step-out drilling continues to prove up and extend the high grade (+2g/t) material within and beyond the existing RPM North resource, to be included in the Phase 2 Scoping Study, with significant results since year end including;

- **RPM-015**
  - **161m @ 8.1 g/t Au** from surface including;
  - **117m @ 11.1 g/t Au**
  - **78m @ 16.0 g/t Au**
  - **45m @ 25.3 g/t Au**
  - **14m @ 51.2 g/t Au**

*(RPM-015 returned an overall average grade of **5.1 g/t Au over 258m (1,316 gram meters)** from surface within the RPM North mineralized zone at 0.1g/t cutoff)*

- **RPM-008**
  - **140m @ 6.5 g/t Au** from 44m including;
  - **87m @ 10.1 g/t Au**
  - **56m @ 15.0 g/t Au**
  - **24m @ 24.7 g/t Au**

*(RPM-008 returned an overall average grade of **3.6 g/t Au over 260m (936 gram meters)** from surface within the RPM North mineralized zone at 0.1g/t cutoff)*

Phase 1 Scoping Study – Korbel Stand-Alone Operation Commercially Viable

On 28 February 2022, Nova released the Phase 1 Scoping Study , which while constrained by the amount of Indicated Resources available from a single ore source within a starter pit at Korbel Main, shows the potential for Korbel Main to support a commercially viable, large stand-alone, bulk tonnage open pit mining operation, with ideal ore body geometry that allows mining at a very low strip ratio.

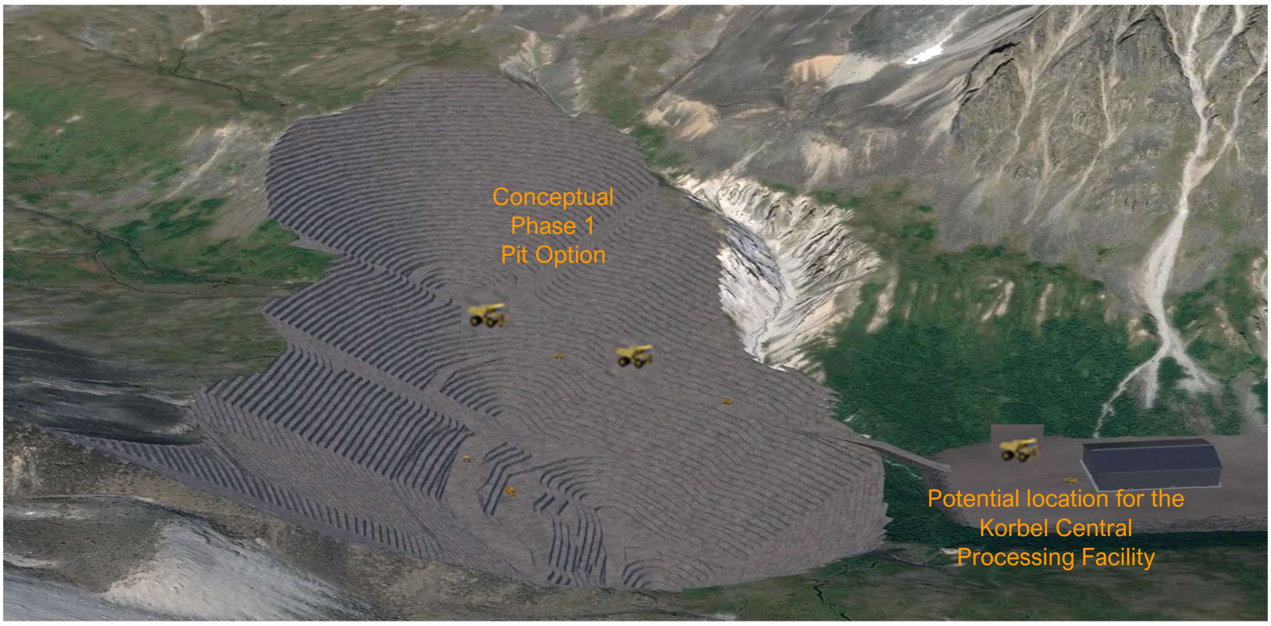


Figure 2. Conceptual Korbel Main phase 1 pit option & central processing facility location

The Study provided a proof of concept for the proposed flow sheet (Figure 3) with the CAPEX for a Central Processing Facility to be located at Korbel (Figure 2), which is scaled to receive feed from multiple ore sources, including the high-grade RPM Deposit, and other ore sources as they come online across the entire Estelle Gold Trend in the future.

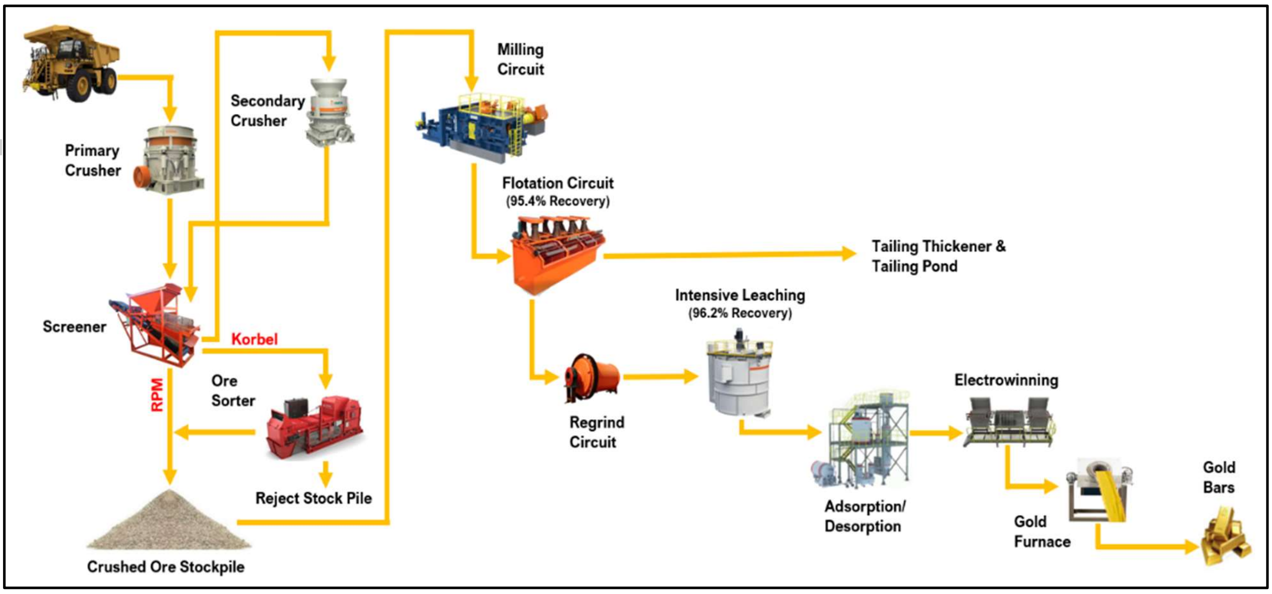


Figure 3. Simplified Flow Sheet

Key highlights from the Scoping Study include:

- The Study confirms the viability of a stand-alone gold operation at the Korbel Main Deposit with a 15 year evaluation period.
- Rapid payback period of 3 years production with years 1-3 all in sustaining costs (AISC) of USD$879/oz provide robust early project returns. Study forecasts over 200,000 oz in the first year of gold production.
- Low mine strip ratio of 0.76:1 with ore sorters delivering 1.0g/t average feed grade to mill producing within the first 3 years.
- Total gold produced 1,956,000 oz with 88% gold recovery over the evaluation period, using a conventional truck and shovel mining method (Figure 4) and mill operation.
- Attractive financial outcomes with Pre-Tax NPV$_{5\%}$ USD$381M, Pre-tax IRR 20.4% and total period revenue of USD$3.4B, based on a USD$1,750/oz gold price.
- Average Cash Costs of USD$990/oz and AISC of USD$1,120/oz over the evaluation period.
- Estimated pre-production capital cost of 6Mt pa plant and site infrastructure of approximately USD$424M, inclusive of USD$57M mining fleet equipment (“Yellow gear”) and contingencies.

Figure 4. Animation of the conceptual truck and shovel mining fleet

Importantly, the Scoping Study sensitivity analysis, in Figure 5 below, showed that the Project’s overall economics is highly sensitive to grade, as outlined at the high-grade RPM Gold Project, which was not included in the study results.

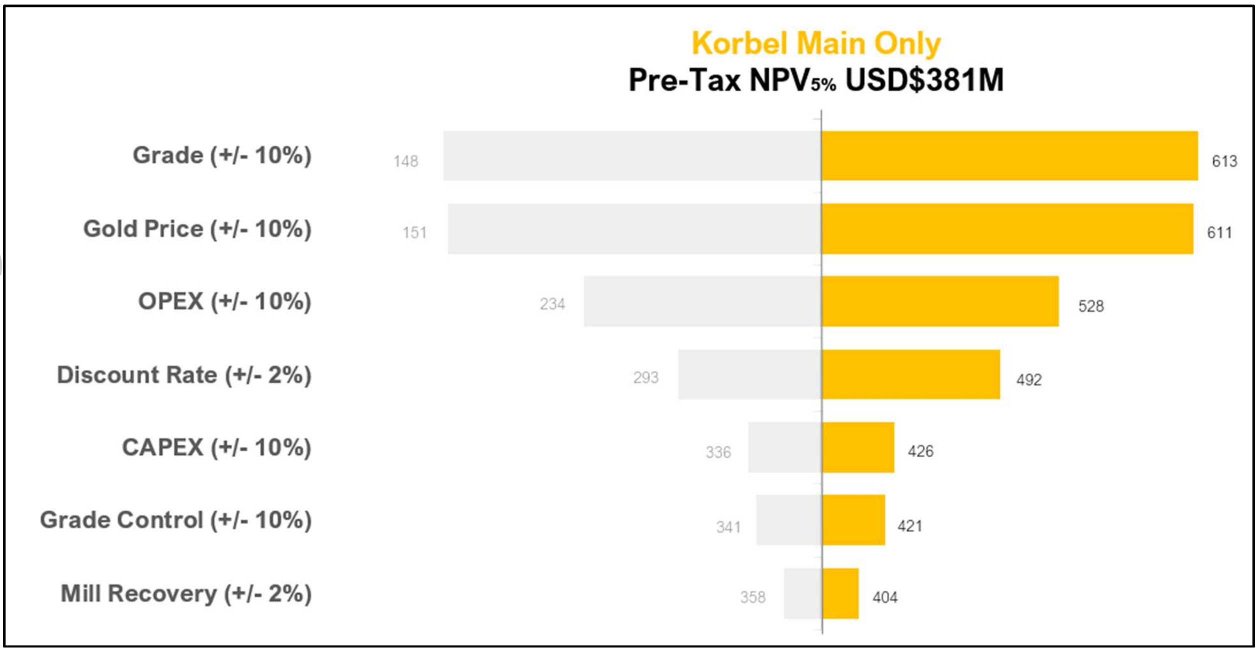


Figure 5. Sensitivity analysis shows the Project's economics are highly sensitive to grade

The Phase 1 Scoping Study has provided a solid platform for growth and has identified clear opportunities for improvement, the 1st of which is the inclusion of the high-grade RPM North Deposit, which has a current Inferred Resource of 23.1 Mt @ 2.0g/t Au for 1.5Moz of gold. Geophysics performed by Nova earlier in the year confirmed the extension of the RPM North Deposit by up to 1 km to the West which is the focus of the Company's current drilling program, with the aim to increase both the size and confidence of the resource to the higher Indicated category for inclusion in the Phase 2 Scoping Study.

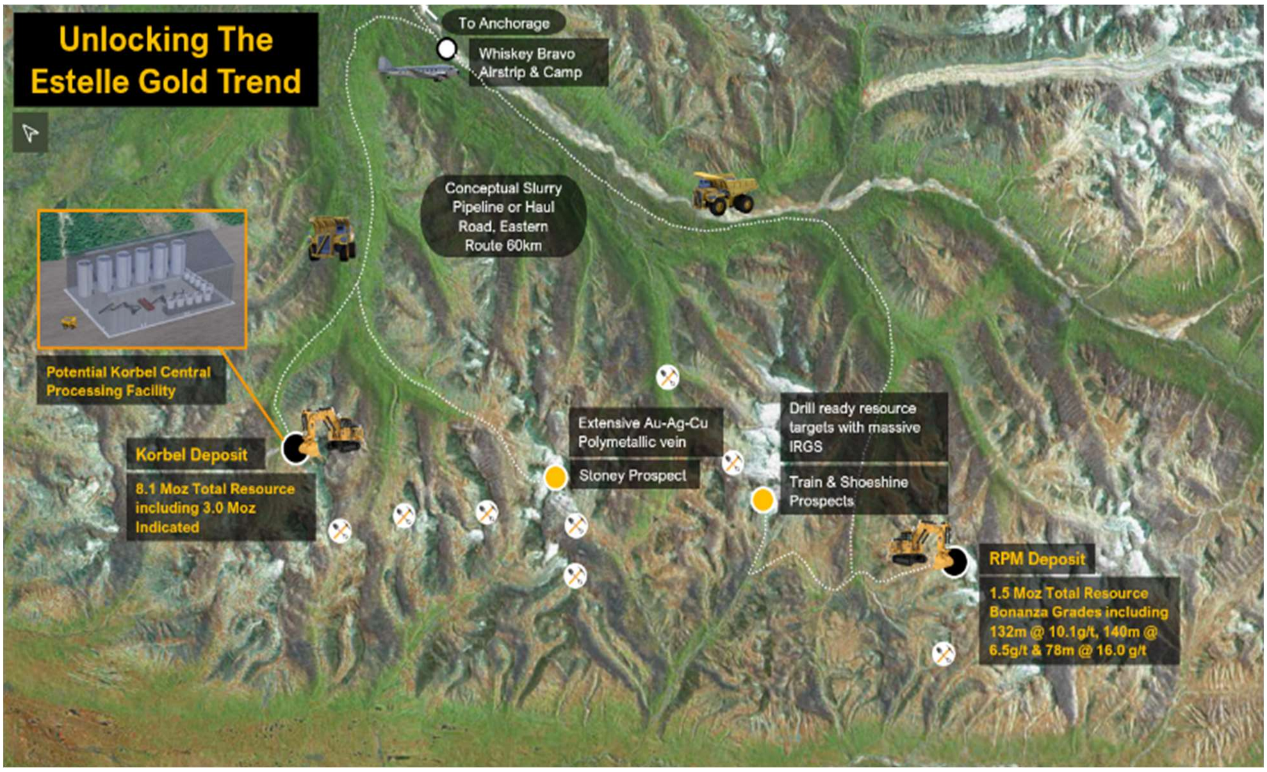


Figure 6. Unlocking the wider Estelle Gold Trend

Haulage studies investigating 4 options to haul high-grade RPM ore back to the Korbel Central Processing Facility (KCPF) have also commenced and significant further upside opportunities also remain as step out extensional drilling is performed over the wider Korbel and RPM Gold Projects for inclusion in the Pre-Feasibility Study which is anticipated to be delivered later in 2023.

2023 Financial Year Next Steps

- Re-commenced drilling at Korbel, including the infill saddle area, and maiden drill test Cathedral
- Continue drilling and evaluation at RPM
- Continue the various mine, process optimisation and multiple trade off studies for the Phase 2 Scoping Study and PFS at Korbel and RPM
- Upgrade the mineral resource estimate (MRE) for both Korbel and RPM to include the current drill program results
- Complete the Phase 2 Scoping Study, which will include the high-grade RPM feed
- Continue to unlock the Estelle Gold Trend, with ground truthing on the RPM surrounds and the Train/Shoeshine area, being the company's prime focus

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 | 37% owned | NASDAQ: LITM

In November 2021, Nova spun off its Canadian lithium exploration company, Snow Lake Resources Ltd, and listed it on the US NASDAQ exchange (NASDAQ: LITM). Then on 11 April 2022, Nova completed the sale of 3,000,000 Snow Lake Resources Ltd shares in an underwritten secondary offering, which represented approximately 31% of its holding at the time, at a price per share of US$6.00, for total proceeds of US$18,000,000 (AUD$24,000,000) before underwriting fees and offering expenses. Subsequent to the transaction, Nova continues to hold 6,600,000 Snow Lake shares which under agreement are in escrow to 21 March 2023.

Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km2 position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li_2O indicated, and 1.97 Mt @ 0.98% Li_2O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence and has initiated its feasibility studies, with an aim to be mining by 2024/25.
For more information, see www.snowlakelithium.com

Asra Minerals Ltd

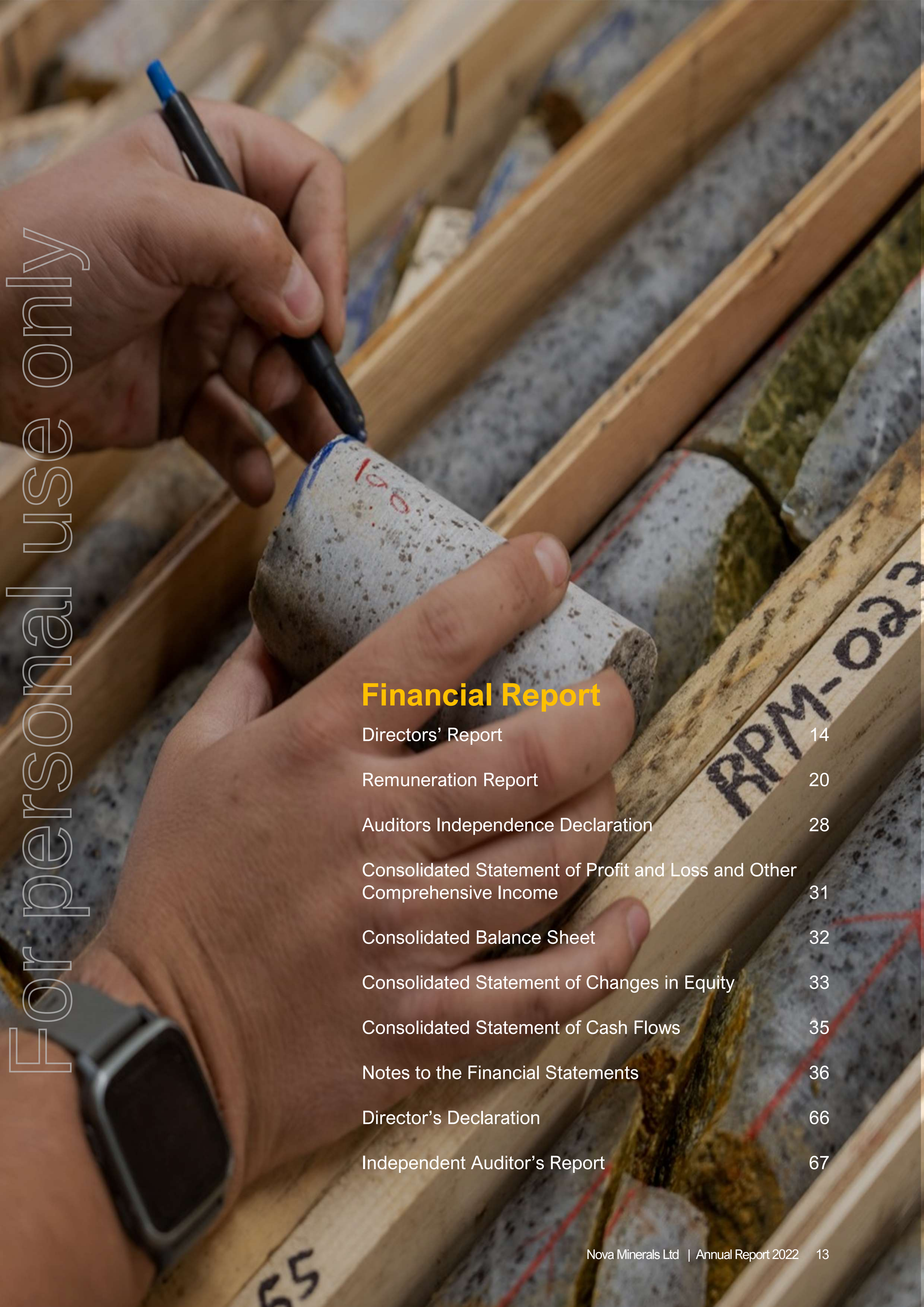
117.3 million shares | 8.76% owned | ASX: ASR

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 neighbours 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



Financial Report

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 year ended 30 June 2022.

Directors

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

Anna Ladd-Kruger (appointed 29 June 2022)
Christopher Gerteisen
Louie Simens
Craig Bentley (appointed 18 February 2022)
Rodrigo Capel Pasqua (appointed 1 May 2022)
Avi Geller
Colin Belshaw (resigned 12 January 2022)
David Hersham (resigned 11 March 2022)

Dividends

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

Review of Operations

Statement of Profit or Loss and Other Comprehensive Income

As an exploration company, Nova does not have an ongoing source of revenue. Its revenue stream is normally from interest received on cash at bank.
Administration expenses increased from $1,693,195 in 2021 to $2,980,714 in 2022 primarily due to increases in director fees, legal fees, and marketing costs. Share based expense was $1,470,936 in 2021 compared to $1,200,053 in 2022.
As a result of the IPO and deconsolidation of Snow Lake Resources in November 2021 the profit for the consolidated entity after providing for income tax and non-controlling interest in 2022 amounted to $34,684,554 (30 June 2021: loss of $3,127,870).

Statement of Financial Position

At 30 June 2022, the Company had cash at bank of $21,278,936 (2021: $15,516,112).
During the year, trade and other receivables increased from $195,012 to $242,481 and capitalised exploration expenditure increased from $35,843,069 to $56,702,626 as result of expenditure incurred on the Estelle Gold project.
At 30 June 2022, the Company had total liabilities of $3,999,582 (2021: $4,287,061).
As a result, the Company had net assets of $104,329,326 on 30 June 2022 (2021: $52,580,191).

Cashflow

During the year, the Company paid $2,855,761 (2021: $2,138,336) for operating activities; paid $3,957,726 (2021: $21,055,527) for investing activities; and received $11,153,036 (2021: $34,883,982) from financing activities.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

The following events have occurred subsequent to the period end:

On 5 September 2022, the Company announced that it has issued 3,458,990 fully paid shares ("Shares") upon the exercise of 6,250,000 unlisted options ("Options") issued under the Company's Employee Share Option Plan ("ESOP Plan") of which:

NVAUOP4 (ASX: NVAAA)

3,303,372 Shares were issued on exercise of 6,000,000 Options pursuant to the cashless exercise facility under the ESOP Plan; and

100,000 Shares were issued on exercise of the same number of Options.

NVAEIOPT (ASX: NVAAB)

55,618 Shares were issued on exercise of 150,000 Options pursuant to the cashless exercise facility under the ESOP Plan.

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 30 June 2022 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.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental Regulation

The exploration activities of the Company are conducted in accordance with and controlled principally by government legislation in Alaska, United States of America.

The Company has exploration land holdings in Alaska (USA). The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year, data on environmental performance was reported as part of the monthly exploration reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment, while at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally, rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities.

Information on Directors

Name:	**Anna Ladd-Kruger**
Title:	Chair of the Board
Age:	52
Qualifications:	Certified Public Accountant (CPA, CMA)
Experience and expertise:	Ms. Ladd-Kruger was the former Chief Financial Officer (CFO) of McEwen Mining Inc. (TSX: MUX, NYSE: MUX) where she was brought in to strengthen the Company's executive team leading financial and operational turnaround strategies. She was also key to the McEwen Copper Asset spin out and served as its CFO and director. Ms. Ladd-Kruger was also the previous CFO of Trevali Mining Corporation (TSX: TV), an international base metals mining company. She was part of Trevali's original executive management team that grew the company from a junior exploration market capitalization of $30 million to a mid-tier base metals producer that reached over $1 billion on the TSX. She has raised over $1 billion US dollars in debt and equity throughout her career in the mining sector. Ms. Ladd-Kruger also served as the CFO and VP Corporate Development for a number of Canadian publicly listed junior mining companies and began her career working at Vale S.A.'s Thompson and Sudbury Canadian operations before joining Kinross Gold Corporation as their North American Group Controller. Ms. Ladd-Kruger currently sits on the board and serves as the Audit Chair of Integra Resources Corp. (TSX: ITR, NYSE: ITRG), and also sits on the board of SilverCrest Metals Inc. (TSX: SIL, NYSE: SILV). She is a Certified Public Accountant (CPA, CMA), holds the Canadian Institute of Corporate Directors designation (ICD.D), a Master's in Economics from Queen's University and a Bachelor of Commerce from the University of British Columbia.
Other current directorships:	Integra Resources Corp. (TSX: ITR, NYSE: ITRG), and SilverCrest Metals Inc (TSX: SIL, NYSE: SILV)
Former directorships (last 3 yr):	Excellon Resources Inc. (TSX: EXN, NYSE: EXN).
Interests in shares:	0
Interests in options:	0
Interests in rights:	0

Name: **Christopher Gerstein**
Title: Executive Director & CEO
Age: 49
Experience and expertise:

Mr. Christopher Gerteisen as CEO controls all aspects of the Estelle Gold project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average. Mr. Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia.

His work experience spans greenfields from discovery through to production stage and other projects with a focus on commodities including gold and copper. He worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions within several projects throughout the goldfields of Western Australia.

As a research geologist with Newmont he worked on the Batu Hijau Porhryry Cu-Au deposit in Indonesia. Most recently, through his technical contributions and management skills, Mr. Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr. Gerteisen holds a Bachelor of Geology from the University of Idaho and a Master's Degree in Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists.

Other current directorships: Viridis Mining and Minerals Limited (ASX: VMM)
Former directorships (last 3 yr): None
Interests in shares: 200,000
Interests in options: 500,000
Interests in rights: 800,000

Name: **Louie Simens**
Title: Executive Director
Age: 40
Experience and expertise:

Louie Simens has been an Executive Director of Nova since 2017. Mr. Simens is responsible for managing the company's core business operations which requires oversight of company-wide operational efficiencies and working with management and the board to review and implement strategic plans to facilitate growth. He has extensive experience in capital markets and running businesses, as well as in corporate restructuring, due diligence and mergers & acquisitions, where he utilizes his knowledge of corporate governance and project management. Mr. Simens has a successful track record spanning more than a decade, owning and operating contracting businesses in the fields of both civil and building construction. Mr. Simens is currently director of his family construction group. Mr Simens has also been a Director and Non-Executive Chairman of Snow Lake Resources Ltd. He has also served as Non-Executive Chairman of Asra Minerals Limited , and during his time at Asra, Mr. Simens was instrumental in the company's recapitalization and turnaround.

Other current directorships: None
Former directorships (last 3 yr): Asra Minerals Limited (ASX: ASR), Snow Lake Resources Ltd (NASDAQ: LITM)
Interests in shares: 6,534,970
Interests in options: 2,000,000
Interests in rights: 800,000

Name: **Rodrigo Capel Pasqua**
Title: Non-Executive Director
Age: 32
Qualifications: BEng in Mining Engineering
Experience and expertise: Mr Rodrigo Capel Pasqua is a Member of the AusIMM, holds a BEng in Mining Engineering from the University of São Paulo, a Western Australia First Class Mine Managers Certificate and specialisations in Corporate Leadership (University of Oxford), Corporate Strategy (London University) and Finance (University of Illinois and Harvard University).

Technically, Mr Capel Pasqua skills encompass most aspects of underground and open pit engineering, going from mining studies, financial valuations and project execution to systems and new technology implementation, operations management, and technical teams' supervision. He has vast experience in unlocking the value of mining projects across the world, including specific expertise in large tonnage bulk mining operations and at his tenure at Evolution Mining Limited, as Group Head of Mining and Transformation, amongst many other projects and sites Mr Capel Pasqua was involved with the Cowal Open Pit project and was also instrumental in the Red Lake mine turnaround

At Nova Mr Capel Pasqua will provide technical and corporate advice as the Company progresses the development of its flagship Estelle Gold Project in Alaska.

Other current directorships: None
Former directorships (last 3 yr): None
Interests in shares: 0
Interests in options: 0
Interests in rights: 0

Name: **Craig Bentley**
Title: Non-Executive Director
Age: 52
Qualifications: Bachelor of Commerce and Administration (BCA) degree, majoring in accountancy and commercial law.
Experience and expertise: Mr Craig Bentley holds a Bachelor of Commerce and Administration degree, majoring in accountancy and commercial law. Mr Bentley held positions at Ernst and Young and worked internationally, including on the audit of the Bank of America and a special audit for an insurance company prior to IPO listing in the USA amongst others. In addition, he has over 30 years commercial and finance experience working in senior roles in multinational private enterprises. As part of his role with Nova, Mr Bentley will also be tasked with compliance and risk management, as well as assisting with the company's strategy during Nova's forecasted rapid growth period.

Other current directorships: None
Former directorships (last 3 yr): None
Interests in shares: 1,720,780
Interests in options: 0
Interests in rights: 0

Name:	**Avi Geller**
Title:	Non-Executive Director
Age:	34
Experience and expertise:	Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF) and the events and technology company Dealflow Financial Products. He previously served as chairman of Axios Mobile Assets.

Other current directorships:	Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF)
Former directorships (last 3 yr):	
Interests in shares:	1,618,985
Interests in options:	1,000,000
Interests in rights:	0

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mr Ian Pamensky was appointed on 18 September 2019 and has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
C Bentley	2	2	-	-	-	-
R Pasqua	1	1	-	-	-	-
A Geller	6	7	-	-	-	-
D Hersham	4	5	-	-	-	-
L Simens	7	7	-	-	-	-
C Gerteisen	6	7	-	-	-	-
C Belshaw	4	4	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional information
- Additional disclosures relating to key management personnel

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

The Board has not established a formal remuneration committee, having regard to the size of the consolidated entity and its operations. The Board acknowledges that when the size and nature of the Company warrants the necessity of a formal remuneration committee, such a committee will operate under a remuneration committee charter to be approved by the Board. Presently, the Board as a whole, excluding any relevant affected director, serves as a nomination committee to the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of her own remuneration. Non-executive directors do receive share options or other incentives

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 25 November 2021, where the shareholders approved a maximum annual aggregate remuneration for non-executive directors of $200,000.

Executive Remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- Base pay and non-monetary benefits
- Short-term performance incentives
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Voting and comments made at the company's 25 November 2021 Annual General Meeting ('AGM')
At the 25 November 2021 AGM, 90.19% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-Term Benefits			Post-Employment	Long-Term Benefits	Share-Based Payments	
	Cash Salary and Fees	Cash Bonus	Non-monetary	Superannuation	Long Service Leave	Equity-Settled	Total
30 June 2022	$	$	$	$	$	$	$
Non-Executive Directors:							
C Bentley *	18,000	-	-	-	-	48,550	66,550
R Capel Pasqua *	10,000	-	-	-	-	46,705	56,705
A Geller	60,000	-	-	-	-	-	60,000
D Hersham	54,000	-	-	-	-	-	54,000
A Ladd-Kruger *	-	-	-	-	-	25,320	25,320
Executive Directors:							
L Simens	229,400	-	-	-	-	54,351	283,751
C Gerteisen	226,273	-	-	-	-	54,351	280,624
	597,673	-	-	-	-	229,277	826,950

* The options granted are subject to shareholder approval.

	Short-Term Benefits			Post-Employment	Long-Term Benefits	Share-Based Payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
30 June 2021	$	$	$	$	$	$	$
Non-Executive Directors:							
C Belshaw	45,380	-	-	-	-	-	45,380
D Hersham	62,000	-	-	-	-	487,894	549,894
A Geller	60,000	-	-	-	-	-	60,000
Executive Directors:							
L Simens	176,000	-	-	-	-	-	176,000
C Gerteisen	182,804	-	-	-	-	487,894	670,698
	526,184	-	-	-	-	975,788	1,501,972

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Percentage Fixed Remuneration		Percentage Share-Based Payments	
Name	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Non-Executive Directors:				
C Bentley	27%	-	73%	-
R Capel Pasqua	18%	-	82%	-
A Geller	100%	100%	-	-
D Hersham	100%	11%	-	89%
A Ladd-Kruger	-	-	100%	-
Executive Directors:				
L Simens	81%	100%	19%	-
C Gerteisen	81%	27%	19%	73%

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Anna Ladd Kruger
Title:	Non-Executive Chairman
Agreement commenced:	29 June 2022
Term of agreement:	The Company has entered into a Non-Executive Director letter agreement with Ms Ladd Kruger on ~ 20 June 2022 . The Company has agreed to pay Ms Ladd Kruger an annual fee of CAD$60,000 (inclusive of superannuation contributions, if applicable) for up to 20 hours per month. Any excess hours will be charged at AUD$185 per hour.
Details:	Additional Benefits: 250,000 Unquoted Options each with an exercise price of $1.35 expiring 20 May 2023 (NVAUOP10) (Subject to shareholder approval)

Name:	Rodrigo Capel Pasqua
Title:	Non-Executive Director
Agreement commenced:	1 May 2022
Term of agreement:	The Company has entered into a Non-Executive Director letter agreement with Mr Pasqua on ~ 2 May 2022 . The Company has agreed to pay Mr Pasqua an annual fee of A$60,000 (inclusive of superannuation contributions, if applicable) for up to 20 hours per month. Any excess hours will be charged at AUD$300 per hour.
Details:	Additional Benefits: 250,000 Unquoted Options each with an exercise price of $1.35 expiring 20 May 2023 (NVAUOP10) (Subject to shareholder approval)

Name:	Craig Bentley
Title:	Non-Executive Director
Agreement commenced:	18 February 2022
Term of agreement:	The Company has entered into a Non-Executive Director letter agreement with Mr Bentley on 18 February 2022 2022 . The Company has agreed to pay Mr Bentley an annual fee of A$72,000 (inclusive of superannuation contributions, if applicable).
Details:	Additional Benefits: 200,000 Unquoted Options each with an exercise price of $2.20 expiring 07 October 2023 (NVAAL) (Subject to shareholder approval)

Name:	Avi Gellar
Title:	Non-Executive Director
Agreement commenced:	23 July 2020
Term of agreement:	The Company has entered into a Non-Executive Director letter agreement with Mr Gellar on ~ 23 July 20202 . The Company has agreed to pay Mr Gellar an annual fee of A$60,000 (inclusive of superannuation contributions, if applicable).

Name:	Chris Gerteisen
Title:	Executive Director and CEO
Agreement commenced:	20 April 2022
Term of agreement:	Mr Gerteisen will receive a salary of $252,000 p.a., which is inclusive of directors' fees and superannuation (if applicable). Termination by Company: The Company must either give Mr Gerteisen's twelve months' written notice and, at the end of that notice period, make a payment to Mr Gerteisen's equal to his salary over a twelve month period; or otherwise may terminate Mr Gerteisen's employment with immediate effect by paying him the equivalent of his salary over a twelve month period. Termination by Mr Gerteisen Mr Gerteisen may terminate her employment if the Company commits a serious breach of the agreement and does not remedy that breach; or, otherwise, by providing twelve months written notice to the Company.

Name:	Louie Simens
Title:	Executive Directors
Agreement commenced:	20 April 2022
Term of agreement:	Mr Simens will receive a salary of $228,000 p.a., which is inclusive of directors' fees and superannuation (if applicable). Termination by Company The Company must either give Mr Simens twelve months' written notice and, at the end of that notice period, make a payment to Mr Simens equal to his salary over a twelve month period; or otherwise may terminate Mr Simens employment with immediate effect by paying him the equivalent of his salary over a twelve month period. Termination by Mr Simens Mr Simens may terminate her employment if the Company commits a serious breach of the agreement and does not remedy that breach; or, otherwise, by providing twelve months written notice to the Company.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	$	$	$	$	$
Revenue	20,000	2,145	104,662	5,572	11,850
Net assets	104,329,326	52,580,191	18,036,550	11,119,277	7,428,055
Net profit/(loss)	38,097,293	(3,343,467)	(4,276,995)	(3,146,996)	(1,370,786)

The factors that are considered to affect total shareholders return are summarised below:

	2022	2021	2020	2019	2018
Basic earnings per share (cents per share)	19.61	(0.20)	(0.43)	(0.34)	(0.20)
Diluted earnings per share (cents per share)	19.61	(0.20)	(0.43)	(0.34)	0.20

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the Start of the year	Received as Part of Remuneration	Additions	Disposals/ Other	Balance at the End of the Year
Ordinary shares					
C Bentley **	1,220,780	-	500,000	-	1,720,780
A Geller *	1,404,615	-	214,370	-	1,618,985
D Hersham *	1,490,312	-	143,357	-	1,633,669
L Simens *	5,894,370	500,000	140,600	-	6,534,970
C Gerteisen *	100,000	-	100,000	-	200,000
	10,110,077	500,000	1,098,327	-	11,708,404

Option Holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the Start of the Year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Year
Options over ordinary shares					
C Bentley ** ***	-	200,000	-	-	200,000
R Pasqua ** ***	-	250,000	-	-	250,000
A Geller *	1,000,000	-	-	-	1,000,000
A Ladd-Kruger ** ***	-	250,000	-	-	250,000
L Simens *	2,000,000	-	-	-	2,000,000
C Gerteisen *	500,000	-	-	-	500,000
	3,500,000	700,000	-	-	4,200,000

Performance Rights Holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
L Simens	1,500,000	800,000	(500,000)	(1,000,000)	800,000
C Gerteisen	-	800,000	-	-	800,000
Colin Belshaw *	-	800,000	-	-	800,000
	1,500,000	2,400,000	(500,000)	(1,000,000)	2,400,000

* Opening balance - adjusted for 1:10 consolidation.
** Opening balance at date of appointment.
*** The options granted are subject to shareholder approval.

This concludes the remuneration report, which has been audited.

Shares Under Option

There were no unissued ordinary shares of Nova Minerals Limited under option outstanding at the date of this report.

Shares Under Performance Rights

There were no unissued ordinary shares of Nova Minerals Limited under performance rights outstanding at the date of this report.

Shares Issued on the Exercise of Options

There were no ordinary shares of Nova Minerals Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Shares Issued on the Exercise of Performance Rights

There were no ordinary shares of Nova Minerals Limited issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and Insurance of Officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the Company Who are Former Partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Anna Ladd-Kruger
Chairperson

20 September 2022

Auditor's Independence Declaration

RSM Australia Partners
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PO Box 248 Collins Street West VIC 8007
T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nova Minerals Limited for the year ended 30 June 2022, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Date: 20 September 2022
Melbourne, Victoria

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Financial Statements

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 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. The directors have the power to amend and reissue the financial statements.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Revenue			
Interest income		20,000	2,145
Other income			
Fair value gain on investments	8	565,317	2,485,131
Gain from sale of investment	8	232,596	-
Gain from deconsolidation of Snow Lake Resources	7	91,778,097	-
Loss on disposal on Snow Lake Resources	7	(9,102,187)	-
Fair value gain/(loss) on derivative liabilities		133,649	(1,828,857)
Impairment of Investment in Snow Lake Resources	7	(45,556,885)	-
Foreign exchange gain		1,533,601	-
Share of profits of associate accounted for using equity method	7	29,088	-
Total revenue		39,633,276	658,419
Expenses			
Administration expenses	4	(2,980,714)	(1,693,195)
Contractors & consultants	4	(907,623)	(637,524)
Share based payments	25	(1,200,053)	(1,470,936)
Reclassification of exploration and evaluation assets		-	(98,221)
Finance costs	4	(142,065)	(102,010)
Total expenses		(5,230,455)	(4,001,886)
Profit/(Loss) Before Income Tax Expense		34,402,821	(3,343,467)
Income tax expense	5	-	-
Profit/(Loss) After Income Tax Expense for the Year		34,402,821	(3,343,467)
Other Comprehensive Income/(Loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		3,694,472	(957,107)
Other comprehensive income/(loss) for the year, net of tax		3,694,472	(957,107)
Total Comprehensive Income/(Loss) for the Year		38,097,293	(4,300,574)
Profit/(loss) for the year is attributable to:			
Non-controlling interest		(281,733)	(215,597)
Owners of Nova Minerals Limited		34,684,554	(3,127,870)
		34,402,821	(3,343,467)
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest		272,558	(357,376)
Owners of Nova Minerals Limited		37,824,735	(3,943,198)
		38,097,293	(4,300,574)
		Cents	**Cents**
Basic earnings/(loss) per share	24	19.61	(2.01)
Diluted earnings/(loss) per share	24	18.35	(2.01)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

For the Year Ended 30 June 2022

	Note	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Assets			
Current Assets			
Cash and cash equivalents		21,278,936	15,516,112
Trade and other receivables	6	242,481	195,012
Total current assets		21,521,417	15,711,124
Non-Current Assets			
Investment in associate	7	23,022,266	-
Other financial assets	8	3,963,791	2,942,087
Property, plant and equipment	9	3,118,808	2,370,972
Exploration and evaluation	10	56,702,626	35,843,069
Total non-current assets		86,807,491	41,156,128
Total Assets		108,328,908	56,867,252
Liabilities			
Current Liabilities			
Trade and other payables		3,999,582	3,424,690
Convertible notes		-	862,371
Total current liabilities		3,999,582	4,287,061
Total Liabilities		3,999,582	4,287,061
Net Assets		104,329,326	52,580,191
Equity			
Issued capital	11	125,713,259	114,922,698
Foreign currency reserves		2,226,051	(816,390)
Share based-payment reserves	12	7,309,323	6,733,118
Accumulated losses		(38,500,932)	(74,055,061)
Equity attributable to the owners of Nova Minerals Limited		96,747,701	46,784,365
Non-controlling interest	13	7,581,625	5,795,826
Total Equity		104,329,326	52,580,191

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

Consolidated	Issued Capital $	Share Based Payment Reserves $	Foreign Currency Reserves $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
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 year	-	-	-	(3,127,870)	(215,597)	(3,343,467)
Other comprehensive income/(loss) for the year, net of tax	-	-	(815,328)	-	(141,779)	(957,107)
Total comprehensive income/(loss) for the year	-	-	(815,328)	(3,127,870)	(357,376)	(4,300,574)
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	(29,916)	(3,540,372)	3,625,185	54,897
Transactions with owners in their capacity as owners:						
Share issued for cash (Note 11)	21,000,000	-	-	-	-	21,000,000
Options converted (Note 11)	15,441,257	-	-	-	-	15,441,257
Issue of shares as part of derivative security (Note 11)	3,142,857	-	-	-	-	3,142,857
Share issue costs (Note 11)	(2,065,589)	-	-	-	-	(2,065,589)
Convertible (Note19)	-	81,031	-	-	-	81,031
Share-based payments (Note 19)	-	2,183,480	-	-	-	2,183,480
Share buy back	(997,018)	-	-	-	-	(997,018)
Balance at 30 June 2021	114,922,698	6,733,118	(816,390)	(74,055,061)	5,795,826	52,580,191

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

Consolidated Statement of Changes in Equity (Continued)
For the Year Ended 30 June 2022

Consolidated	Issued Capital $	Share Based Payments Reserves $	Foreign Currency Reserves $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
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 year	-	-	-	34,684,554	(281,733)	34,402,821
Other comprehensive income/(loss) for the year, net of tax	-	-	3,140,181	-	554,291	3,694,472
Total comprehensive income/(loss) for the year	-	-	3,140,181	34,684,554	272,558	38,097,293
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	144,086	(3,029,107)	2,897,325	12,304
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
Transactions with owners in their capacity as owners:						
Issue of shares for cash (Note 11)	12,000,000	-	-	-	-	12,000,000
Exercise of performance rights (Note 11)	312,000	-	-	-	-	312,000
Share issue costs (Note 11)	(1,521,439)	-	-	-	-	(1,521,439)
Share options expense for period (Note 25)	-	1,457,000	-	-	-	1,457,000
Performance rights granted (Note 25)	-	163,053	-	-	-	163,053
Balance at 30 June 2022	125,713,259	7,309,323	2,226,051	(38,500,931)	7,581,624	104,329,326

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2022

	Note	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(2,849,722)	(2,161,971)
Interest received		-	26,957
Interest and other finance costs paid		(6,039)	(3,322)
Net cash used in operating activities	23	(2,855,761)	(2,138,336)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(1,055,878)	(1,028,055)
Payments for exploration and evaluation		(24,799,177)	(20,015,645)
Loans to Snow Lake Resources		274,342	-
Loans to other entity		10,000	-
Loans to related party		41,814	(219,052)
Payments to acquire investments		(648,988)	(200,000)
Proceeds from disposal of Investments		22,279,880	407,225
Loss of cash due to deconsolidation of Snow Lake Resources		(59,719)	-
Net cash used in investing activities		(3,957,726)	(21,055,527)
Cash Flows from Financing Activities			
Proceeds from issue of shares	11	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)
Net cash from financing activities		11,153,036	34,883,982
Net increase in cash and cash equivalents		4,339,549	11,690,119
Cash and cash equivalents at the beginning of the financial year		15,516,112	4,197,220
Effects of exchange rate changes on cash and cash equivalents		1,423,275	(371,227)
Cash and Cash Equivalents at the End of the Financial Year		21,278,936	15,516,112

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 10 Consolidated Financial Statements
The consolidated entity has applied AASB 10 from 1 January 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical Accounting Estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nova Minerals Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Nova Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Nova Minerals Limited's functional and presentation currency.

Foreign Currency Transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign Operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Nova Minerals Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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 equal 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.

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Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial Assets at Amortised Cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial Assets at Fair Value Through Profit or Loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of Financial Assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and Evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee Benefits

Short-Term Employee Benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other Long-Term Employee Benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Termination Benefits
Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

Retirement Benefit Obligations
All employees of the consolidated entity are entitled to benefits from the consolidated entity's superannuation plan on retirement, disability or death. The consolidated entity has a defined benefit section and a defined contribution section within its plan. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from entities in the consolidated entity and the consolidated entity's legal or constructive obligation is limited to these contributions.

A liability or asset in respect of defined benefit superannuation plans is recognised in the statement of financial position, and is measured at the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, in the period in which they occur, in other comprehensive income.

Past service costs are recognised immediately in profit or loss, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time ('the vesting period'). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

Share-Based Payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees and advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic Earnings Per Share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Nova Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) Pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-Based Payment Transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair Value Measurement Hierarchy
The consolidated entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of Useful Lives of Assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Exploration and Evaluation Costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating Segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes

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 30 June 2022 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**	
	30 June 2022 $	**30 June 2021 $**	**30 June 2022 $**	**30 June 2021 $**
Australia	20,000	1,800	4,527,957	2,734,349
Canada	-	-	23,022,266	8,674,650
United States	-	313	59,257,269	29,747,129
	20,000	2,113	86,807,492	41,156,128

Note 4. Expenses

	Consolidated	
	30 June 2022 $	**30 June 2021 $**
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation	350,873	205,736
Superannuation	2,291	7,270
Corporate and Consultants	907,623	637,524
Finance Charges	142,065	102,010
	1,402,852	952,540

Note 5. Income Tax Expense

	Consolidated	
	30 June 2022 $	**30 June 2021 $**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	34,402,821	(3,343,467)
Tax at the statutory tax rate of 25% (2021: 26%)	8,600,705	(869,301)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	300,013	382,443
Share of profits - associates	(7,272)	-
Reclassification of Exploration and Evaluation Assets	-	25,537
	8,893,446	(461,321)
Current year temporary differences not recognised	(8,893,446)	461,321
Income tax expense	-	-

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	19,808,028	28,701,474
Potential tax benefit @ 25%	4,952,007	7,175,369

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Note 6. Current Assets - Trade and Other Receivables

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Other receivable	29,216	-
Placement funds receivable	-	55,023
Rent bond	5,830	5,830
Prepayments	64,575	152,768
GST receivable	142,860	(18,609)
	242,481	195,012

The Company's exposure to credit risk related to trade and other receivables are disclosed in note 14.

Note 7. Non-Current Assets - Investment in Associate

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Investment in Snow Lake Resources	23,022,266	-
Reconciliation		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	-	-
Fair value of Snow Lake Resources investment at date of deconsolidation	99,709,182	-
Disposals	(22,056,932)	-
Loss on disposal on Snow Lake Resources	(9,102,187)	-
Share of Snow Lake Resources profits for period	29,088	-
Impairment of investment in Snow Lake Resources	(45,556,885)	-
Closing carrying amount	23,022,266	-

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Gain on sale and deconsolidation of Snow Lake Resources		
Fair value of Snow Lake Resources investment at date of deconsolidation	99,709,182	-
Less carrying value of net assets on deconsolidation	(7,931,084)	-
Gain on sale and deconsolidation of Snow Lake Resources	91,778,098	-

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 being Nova Minerals shareholding in Snow Lake Resources at the initial public offering price of $7.50 USD.

On the 12 April 2022 Nova Minerals sold 3,000,000 Snow Lake shares at $5.49 USD after costs, resulting in a $9,102,187 AUD loss. Following the sale of shares, Nova's shareholding in Snow Lake Resources was reduced to 37.5% and 31.7% on a fully diluted basis.

As of the 30 June 2022, the board has determined the shares in Snow Lake Resources should be impaired due to a fall in the share price. As of the 30 June 2022 the fair value of the investment recognised was determined as being Nova's shareholding of 6,600,000 shares in Snow Lake Resources at $2.40 USD resulting in an impairment of $45,556,885.

Note 8. Non-Current Assets - Other Financial Assets

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Investments in Asra Minerals Limited at fair value	3,797,443	2,734,349
Loans granted to related parties note 19	166,348	207,738
	3,963,791	2,942,087

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
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:		
Opening balance	2,734,349	30,719
Addition		
Conversion of Asra Minerals convertible note and interest	-	425,725
Aara Minerals Shares	495,590	200,000
Asra Minerals Options	46,509	-
Disposal	-	-
AX8 shares		(93,623)
Asra Minerals Shares	(238,927)	-
Gain on disposal		
Asra Minerals shares	232,596	62,904
Movement in fair value		
Asra Minerals Shares	62,238	2,108,624
Asra Minerals ASROB options	465,088	-
Closing fair value	3,797,443	2,734,349

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 8.75% ownership.

Note 9. Non-Current Assets - Property, Plant and Equipment

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Plant and equipment - at cost	3,854,410	2,729,709
Less: Accumulated depreciation	(735,602)	(358,737)
	3,118,808	2,370,972

Reconciliations

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Opening balance	2,370,972	1,258,034
Additions	937,981	1,379,500
Foreign exchange movement	156,683	(60,824)
Depreciation expense	(346,828)	(205,738)
Carrying amount at end of period	3,118,808	2,370,972

Note 10. Non-Current Assets - Exploration and Evaluation

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Exploration and evaluation expenditure	56,702,626	35,843,069

Reconciliations

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Opening balance	35,843,069	15,033,203
Additions	26,910,709	21,439,198
Deconsolidation of Snow Lake Resources	(8,532,572)	-
Revaluation due to foreign exchange	2,481,420	(531,111)
Reclassification of exploration expenditure to profit and loss	-	(98,221)
Carrying amount at end of year	56,702,626	35,843,069

Note 11. Equity - Issued Capital

	Consolidated 30 June 2022 Shares	30 June 2021 Shares	30 June 2022 $	30 June 2021 $
Issued capital	180,202,285	1,680,946,647	130,246,297	117,934,296
Share issue costs	-	-	(4,533,038)	(3,011,598)
	180,202,285	1,680,946,647	125,713,259	114,922,698

Ordinary share - issued and fully paid	June 2022 No	June 2022 $	June 2021 No	June 2021 $
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 [(a)]	(1,621,835,272)	-	-	-
- Share issue costs - share based payments note 25	-	(732,000)	-	(699,790)
- Share issue costs - cash payments	-	(789,439)	-	(1,365,799)
Closing balance	180,202,285	125,713,259	1,680,946,647	114,922,698

(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.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 12. Equity - Share Based-Payment Reserves

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Share-based payments reserve	7,309,323	6,652,087
Convertible note reserve	-	81,031
	7,309,323	6,733,118

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 financial years are set out below:

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Opening balance	6,733,118	4,468,607
Movement in reserve due to deconsolidation of Snow Lake Resources (note 7)	(1,043,848)	-
Options expense in period (note 25)	1,457,000	2,183,480
Performance rights granted (note 25)	163,053	-
Closing balance	7,309,323	6,652,087

Note 13. Equity - Non-Controlling Interest

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Issued capital	7,357,911	6,326,958
Reserves	392,832	222,783
Accumulated losses	(169,118)	(753,915)
	7,581,625	5,795,826

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 30 June 2022 is 0% (30 June 2021: 26.20%).

As of the 30 June 2022 the non-controlling interest is 15% (30 June 2021: 15%) equity holding in AKCM Pty Ltd.

Note 14. Financial Instruments

The consolidated entity activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest Rate Risk

Interest rate risk arises from investment of cash at variable rates. The consolidated entity income and operating cash flows are not materially exposed to changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Variable Rate Instruments		
Cash and cash equivalents	21,278,936	15,516,112

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for June 2021. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Carrying Amount $	Profit or Loss 100 bp Increase $	Profit or Loss 100 bp Decrease $	Equity 100 bp Increase $	Equity 100 bp Decrease $
30 June 2022					
Variable rate instruments					
Cash and cash equivalents	21,278,936	212,789	(212,789)	212,789	(212,789)

	Carrying Amount $	Profit or Loss 100 bp Increase $	Profit or Loss 100 bp Decrease $	Equity 100 bp Increase $	Equity 100 bp Decrease $
30 June 2021					
Variable rate instruments					
Cash and cash equivalents	15,516,112	155,161	(155,161)	155,161	(155,161)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Cash and cash equivalents	21,278,936	15,516,112
BAS Receivables	142,860	-
	21,421,796	15,516,112

Liquidity Risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

Consolidated - 30 June 2022	Weighted Average Interest Rate %	6 Months or Less $	6 to 12 Months $	Between 2 and 5 Years $	Over 5 Years $	Carrying Amount $	Total Contract-ual Cash Flows $
Non-derivatives							
Non-interest bearing							
Trade payables	-	3,999,852	-	-	-	3,999,852	3,999,852
Total non-derivatives		3,999,852	-	-	-	3,999,852	3,999,852

Consolidated - 30 June 2021	Weighted Average Interest Rate %	6 Months or Less $	6 to 12 Months $	Between 2 and 5 Years $	Over 5 Years $	Carrying Amount $	Total Contract-ual Cash Flows $
Non-derivatives							
Non-interest bearing							
Trade payables	-	3,424,690	-	-	-	3,424,690	3,424,690
Convertible note	12.00%	-	862,371	-	-	862,371	862,371
Total non-derivatives		3,424,690	862,371	-	-	4,287,061	4,287,061

Fair Value

The carrying amount of the financial assets and financial liabilities recorded in the financial statements represent their respective net fair value determined in accordance with the accounting policies.

Capital Management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Note 15. 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

Consolidated - 30 June 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments at fair value	3,797,443	-	-	3,797,443
Total assets	3,797,443	-	-	3,797,443

Consolidated - 30 June 2021	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investments at fair value	2,734,349	-	-	2,734,349
Total assets	2,734,349	-	-	2,734,349
Liabilities				
Convertible Note	862,371	-	-	862,371
Total liabilities	862,371	-	-	862,371

Note 16. Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below.

	Consolidated	
	30 June 2022 $	30 June 2021 $
Short-term employee benefits	597,673	526,184
Share-based payments	229,277	975,788
	826,950	1,501,972

Note 17. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners (2021), the auditors of the company:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	77,500	95,920
Other services - RSM Australia Partners		
Preparation of the tax return	3,656	6,500
	81,156	102,420

Note 18. Contingent Liabilities

There are no contingent liabilities that the consolidated entity has become aware of at 30 June 2022 and 30 June 2021.

Note 19. Related Party Transactions

Parent entity
Nova Minerals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in Note 21.

Key management personnel
Disclosures relating to key management personnel are set out in Note 16 and the remuneration report included in the directors' report.

The following transactions occurred with related parties:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Payment for goods and services:		
Payment to Benison Contractors Pty Ltd a company of Louie Siemens for Snow Lake Resources director fee	33,066	-
Payment to Christopher Gerteisen for Snow Lake Resources consulting fees	6,533	-
Payment to Speedy Investments Pty Ltd a company of Craig Bentley for consulting fees	1,700	-
Payment to Harpia Group AG a company of Rodrigo Pasqua for consulting fees	12,160	-

During the 2021 year there were no related party transactions.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	30 June 2022 $	30 June 2021 $
Current Receivables:		
Snow Lake Resources other receivable	29,216	-
Non-Current Receivables:		
Loan to Rotor X	166,348	207,738

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates

Note 20. Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2022 $	30 June 2021 $
Profit/(loss) after income tax	39,569,245	(2,397,162)
Total comprehensive income/(loss)	39,569,245	(2,397,162)

Statement of financial position

	Parent	
	30 June 2022 $	30 June 2021 $
Total current assets	6,338,838	12,190,488
Total assets	103,094,398	50,960,105
Total current liabilities	256,494	101,595
Total liabilities	256,494	101,595
Equity		
Issued capital	125,713,259	114,922,699
Share-based payments reserve	7,309,323	5,689,270
Accumulated losses	(30,184,678)	(69,753,459)
Total equity	102,837,904	50,858,510

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

Note 21. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in note 1:

			Parent		Non-Controlling Interest	
Name	**Principal Place of Business / Country of Incorporation**	**Class of Shares**	**Ownership Interest 30 June 2022 %**	**Ownership Interest 30 June 2021 %**	**Ownership Interest 30 June 2022 %**	**Ownership Interest 30 June 2021 %**
Snow Lake Resources Ltd^	Canada	Ordinary	-	73.80%	-	26.20%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	-	100.00%	-	-
Snow Lake Exploration Ltd	Canada	Ordinary	-	100.00%	-	-
Thompson Bros Lithium Pty Ltd	Australia	Ordinary	-	100.00%	-	-
AKCM (Aust) Pty Ltd*	Australia	Ordinary	85.00%	85.00%	15.00%	15.00%
AK Operations LLC	USA	Ordinary	100.00%	100.00%	-	-
AK Custom Mining LLC	USA	Ordinary	100.00%	100.00%	-	-

^ Snow Lake Resources Ltd is the immediate parent of Snow Lake (Crowduck) Ltd, Snow Lake Exploration Ltd and Thompson Bros Lithium Pty Ltd (Formerly “Manitoba Minerals Pty Ltd”).
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 30 June 2022 is 0% (30 June 2021: 26.20%).

*ACKM (AUS) Pty Ltd is the immediate parent of AK Operations LLC and Ak Custom Mining LLC.

In December 2017 Nova entered into a JV agreement with AK Minerals Pty Ltd, a private company registered in NSW, comprising a farm-in for a number of exploration projects. As part of the agreement the JV entity AKCM (AUST) Pty Ltd was formed, with tenements transferred from AK Minerals to the JVCo. Based on a number of stages of expenditure as set out per the agreement Nova is entitled to increasing shareholding in the entity, acquiring 51% of shares after Stage 2 and 70% after Stage 3 per the original agreement.

Nova now has a 85% interest in the Estelle Gold Project through surpassing ongoing expenditure requirements.

Summarised financial information
Summarised financial information of subsidiaries with non-controlling interests that are material to the consolidated entity are set out below:

	AKCM (Aust) Pty Ltd		Snow Lake Resources Ltd	
	30 June 2022 $	30 June 2021 $	30 June 2022 $	30 June 2021 $
Summarised statement of financial position				
Current assets	15,182,579	3,081,182	-	439,453
Non-current assets	59,691,189	29,764,042	-	6,120,100
Total assets	74,873,768	32,845,224	-	6,559,553
Current liabilities	3,743,091	2,978,781	-	662,987
Non-current liabilities	-	-	-	862,370
Total liabilities	3,743,091	2,978,781	-	1,525,357
Net assets	71,130,677	29,866,443	-	5,034,196
Summarised statement of profit or loss and other comprehensive income				
Revenue	-	345	-	-
Expenses	(450,134)	(289,051)	(817,608)	(657,599)
Loss before income tax expense	(450,134)	(288,706)	(817,608)	(657,599)
Income tax expense	-	-	-	-
Loss after income tax expense	(450,134)	(288,706)	(817,608)	(657,599)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	(450,134)	(288,706)	(817,608)	(657,599)
Statement of cash flows				
Net cash used in operating activities	(9,139,831)	(7,944,812)	(274,751)	(660,456)
Net cash from/(used in) investing activities	19,980,149	10,316,343	(11,149)	-
Net cash from financing activities	-	-	-	825,235
Net increase/(decrease) in cash and cash equivalents	10,840,318	2,371,531	(285,900)	164,779
Other financial information				
Loss attributable to non-controlling interests	(67,520)	(43,306)	(214,213)	(172,291)
Accumulated non-controlling interests at the end of reporting period	(237,712)	(170,192)	(868,653)	(654,440)

Note 22. Events After the Reporting Period

The following events have occurred subsequent to the period end:

On 5 September 2022, the Company announced that it has issued 3,458,990 fully paid shares ("Shares") upon the exercise of 6,250,000 unlisted options ("Options") issued under the Company's Employee Share Option Plan ("ESOP Plan") of which:

NVAUOP4 (ASX: NVAAA)

3,303,372 Shares were issued on exercise of 6,000,000 Options pursuant to the cashless exercise facility under the ESOP Plan; and

100,000 Shares were issued on exercise of the same number of Options.

NVAEIOPT (ASX: NVAAB)

55,618 Shares were issued on exercise of 150,000 Options pursuant to the cashless exercise facility under the ESOP Plan.

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 30 June 2022 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 23. Reconciliation of Profit/(Loss) After Income Tax to Net Cash Used in Operating Activities

	Consolidated	
	30 June 2022 $	30 June 2021 $
Profit/(loss) after income tax expense for the year	34,402,821	(3,343,467)
Adjustments for:		
Gain from sale of investment	-	(376,507)
Fair value gain on investments	(565,317)	(2,108,624)
Exploration costs reclassified	-	98,222
Depreciation	346,828	205,739
Share based payments (Note 19)	1,200,053	1,470,936
Non-cash finance costs	(133,649)	102,010
Gain from deconsolidation of Snow Lake Resources	(91,778,097)	-
Loss on disposal of Snow Lake Resources	9,102,187	-
Fair value gain/(loss) on derivative liabilities	-	1,828,857
Interest income	(20,000)	-
Impairment of Investment in Snow Lake Resources	45,556,885	-
Share of profit - associates	29,088	-
Foreign exchange gain intercompany loans	(1,533,601)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(47,469)	(15,502)
Increase in trade and other payables	584,510	-
Net cash used in operating activities	(2,855,761)	(2,138,336)

Note 24. Earnings/(Loss) Per Share

	Consolidated 30 June 2022 $	30 June 2021 $
Profit/(loss) after income tax	34,402,821	(3,343,467)
Non-controlling interest	281,733	215,597
Profit/(loss) after income tax	34,684,554	(3,127,870)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	176,847,043	155,460,563
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	12,150,000	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	188,997,043	155,460,563

	Cents	Cents
Basic earnings/(loss) per share	19.61	(2.01)
Diluted earnings/(loss) per share	18.35	(2.01)

The weighted average number of ordinary shares for 30 June 2021 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)	1,554,605,632
Restatement following consolidation	(1,399,145,069)
Weighted average number of ordinary shares used in calculating basic earnings per share (after restatement)	155,460,563

- As of the 30 June 2021 there were 97,500,000 (9,750,000 restated) outstanding unlisted options that would be included in the diluted calculation.
- As of the 30 June 2022 there were 12,150,000 outstanding unlisted options that have been included in the diluted calculation.

Note 25. 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 30 June 2022 $	Consolidated 30 June 2021 $
Recognised in Profit & Loss:		
Advisor options [2]	395,000	-
Advisor options [3]	330,000	-
Performance rights exercised (note 11)	312,000	-
Performance rights granted	163,053	-
Employee stock options [4]	-	97,579
Director stock options [5]	-	975,788
Consultant options [6]	-	397,569
Total	1,200,053	1,470,936

	Consolidated 30 June 2022 $	Consolidated 30 June 2021 $
Recognised in Equity		
Options issued to brokers [1]	732,000	-

Options Granted

For the options granted during the June 2022 financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	1 Broker Options	2 Advisor Options	3 Advisor Options
Recognised in	Equity Note 11	Profit & Loss	Profit & Loss
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	$2.20	$1.35	$2.20
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

For the options granted during the June 2021 financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	4 Employee Stock Options	5 Director Stock Options	6 Consultant Options
Recognised in	Profit & Loss	Profit & Loss	Profit & Loss
Grant date	29/12/2020	29/12/2020	20/05/2021
Issued date	29/12/2020	29/12/2020	20/5/2021
Number of options issued	1,000,000	10,000,000	6,000,000
Expiry date	29/12/2023	29/12/2023	20/05/2023
Vesting date	29/12/2020	29/12/2020	20/05/2021
Share price at grant date	$0.17	$0.17	$0.14
Exercise price	$0.075	$0.075	$0.135
Expected volatility	100%	100%	100%
Risk-free interest rate	1%	1%	0.26%
Dividend yield	0	0	0
Early exercise factor	2.50	2.50	2.50
Trinomial step	200	200	200
Underlying fair value at grant date	$0.10	$0.10	$0.066
Fair value	97,579	975,788	397,569

Option Movement June 2022

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 30 June 2022 financial year:

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**

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

The weighted average year remaining contractual life

The weighted average year remaining contractual life for share-based payment options outstanding as of the 30 June 2022 was 0.60 years

Option Movement June 2021

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 30 June 2021 financial year:

Exercise period	Exercise Price	Beginning Balance	Issued	Exercised	Lapsed	Ending Balance
On or before 31 August 2020	$0.325	43,877,258	-	(43,547,648)	(329,610)	-
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 June 2022	$0.70	1,800,000	-	(1,800,000)	-	-
On or before 25 November 2022	$3.00	-	1,050,000	-	-	1,050,000
On or before 2 December 2023	$0.80	-	1,100,000	-	-	1,100,000
On or before 20 May 2023	$1.35	-	600,000	-	-	600,000
Total		**52,677,258**	**2,750,000**	**(45,347,648)**	**(329,610)**	**9,750,000**

The weighted average year remaining contractual life

Performance Rights

2022 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 Korbel 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 Korbel 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 Korbel 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 2022 issued performance rights was $163,053.

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 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 has 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.

Director's Declaration

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Anna Ladd-Kruger
Chairperson

20 September 2022

Independent Auditor's Report

Celebrating 100 Est. 1922 in Australia

RSM

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INDEPENDENT AUDITOR'S REPORT
To the Directors of Nova Minerals Limited

Opinion

We have audited the financial report of Nova Minerals Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RSM

Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Capitalisation & Impairment of exploration and evaluation assets Refer to Note 10 in the financial statements	
At 30 June 2022 the Group held capitalised exploration and evaluation assets ("E&E Asset") of $56.7 million. This represents 52% of the total assets of the Group at that date. We consider the carrying amount of these assets to be a key audit matter, under AASB 6 *Exploration for and Evaluation of Mineral Resources*, due to the significant management judgments involved, including: • Whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest in line with AASB 6; • The Group's ability and intention to continue to explore the area; • The existence of any impairment indicators, and if so, those applied to determine and quantify any impairment loss; and • Whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.	Our audit procedures included: • Obtaining evidence that the Group has valid rights to explore in the specific areas of interest; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's policy and AASB 6; • Holding discussions with, and making enquiries of, the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation; • Confirming the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; and • Confirming that management has not resolved to discontinue activities in the specific area of interest.

Key Audit Matters (continued.)

Key Audit Matter	How our audit addressed this matter
Deconsolidation of Snowlake Resources Limited and Impairment of the Investment in Associate Refer to Note 7 in the financial statements	
On 23 November 2021, the Company's subsidiary Snow Lake Resources Limited (Snowlake) completed an public listing on the NASDAQ stock exchange. Subsequent to the NASDAQ listing, the Company's shareholding in Snowlake reduced to 46.1% on a fully diluted basis, and the Directors determined the Company no longer had control over Snowlake in accordance with the criteria set out in AASB 10 *Consolidated Financial Statements*. Snowlake was deconsolidated from Group and held as an investment in associate. From the date of the NASDAQ listing to 30 June 2022 the share price of Snowlake declined significantly which is an indicator of impairment in the investment. We considered the deconsolidation and valuation of the investment in Snowlake to be a key audit matter due to the materiality of the transactions and balances involved, along with the judgements applied in determining loss of control and assessing impairment in the investment.	Our audit procedures included: • Assessing the Director's determination of loss of control over the subsidiary in accordance with AASB 10; • Reviewing management's deconsolidation workings including recalculating the expected gain on deconsolidation; • Assessing the accounting for the investment in accordance with AASB 128 *Investment in Associate;* • Reviewing management's assessment of impairment in Snowlake as at 30 June 2022; and • Reviewing the accuracy of disclosures included within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RSM

Responsibilities of the Directors for the Financial Report
The directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Dated: 20 September 2022
Melbourne, Victoria

ASX Additional Information

Additional Information for ASX Listed Companies

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The following additional information is required under the ASX Listing Rules and is current as of 7 September 2022. (**Reporting Date**)

Corporate Governance Statement

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website (www.novaminerals.com.au), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX.

Capital Structure

Security	Number
Fully Paid Ordinary Shares	183,661,275
Unlisted - Unl Opt @ $1.35 Exp 20/05/23	1,100,000
Unlisted - Unl Opt @ $2.20 Exp 7/10/23	1,700,000
Unlisted - Unl Opt @ $0.60 Exp 28/01/23	250,000
Unlisted - Unl Opt @ $0.60 Exp 28/01/23	500,000
Unlisted - Unl Opt @ $3.00 Exp 02/12/22	1,050,000
Unlisted - Unl Opt @ $0.75 Exp 29/12/23	1,100,000
Performance Rights – Various Vesting Conditions	2,400,000

Distribution Schedule

Fully paid ordinary shares

Holding Ranges	Securities	% of Share Capital	No. of holders	% Issued of Holders
100,001 and Over	130,077,696	70.82	230	3.58
10,001 to 100,000	39,908,011	21.73	1,238	19.28
5,001 to 10,000	6,627,319	3.61	858	13.36
1,001 to 5,000	6,082,331	3.31	2,337	36.40
1 to 1,000	965,918	0.53	1,757	27.38
Total	**183,661,275**	**100.00**	**6,420**	**100.00**
Unmarketable Parcels	301,171	0.16	916	14.27

Unmarketable Parcels

Based on the price per security, number of holders with an unmarketable holding: 916, with total 301,171, amounting to 0.16% of Issued Capital.

Top Holders

The 20 largest registered holders of fully paid ordinary shares were:

	Name	Shares Held at 7 Sept 2022	% Held
1	BNP PARIBAS NOMS PTY LTD <DRP>	12,563,931	6.84%
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,764,076	3.68%
3	SL INVESTORS PTY LTD <SL SUPERFUND A/C>	5,388,488	2.93%
4	SWIFT GLOBAL LTD	5,364,821	2.92%
5	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	5,000,000	2.72%
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,127,076	2.25%
7	MR PETER ANDREW PROKSA	2,850,000	1.55%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,644,166	1.44%
9	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS <TINTIN INVESTMENT A/C>	2,542,796	1.38%
10	MR MAHMOUD EL HORR	2,500,000	1.36%
11	MURTAGH BROS VINEYARDS PTY LTD	2,440,000	1.33%
12	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	2,167,380	1.18%
13	LETTERED MANAGEMENT PTY LTD BALMORAL FAMILY	2,050,000	1.12%
14	CITICORP NOMINEES PTY LIMITED	2,021,083	1.10%
15	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	1,983,214	1.08%
16	MR DAVID FAGAN	1,651,308	0.90%
17	HERSHAM HOLDINGS PTY LTD <HERSHAM FAMILY A/C>	1,633,669	0.89%
18	KIKCETO PTY LTD <BENJAMIN DISCRETIONARY>	1,601,124	0.87%
19	MR JAGDISH MANJI VARSANI <PINDORIA FAMILY AC A/C>	1,500,000	0.82%
20	M & T K PTY LTD <MTK SUPERANNUATION FUND>	1,431,441	0.78%
Total of Top 20		**68,224,573**	**37.14%**
Balance of Register		**115,436,702**	**62.86%**
Grand Total		**183,661,275**	**100.00%**

Substantial Shareholders

As at the Reporting Date, there are no substantial shareholders.

Unquoted Securities

Unquoted securities on issue were:

Class		Expiry Date	Exercise Price	Number of Options	Number of holders
Unlisted - Unl Opt @$1.35 Exp 20/05/23	NVAUOP10 (NVAAK)	28 Oct 2022	$1.35	1,100,000	2
Unlisted - Unl Opt @ $2.20 Exp 7/10/23	NVAUOP11 (NVAAL)	7 Oct 2023	$2.20	1,700,000	4
Unlisted - Unl Opt @ $0.60 Exp 28/01/23	NVAUOP5 (NVAAJ)	28 Jan 2023	$0.60	250,000	1
Unlisted - Unl Opt @ $0.60 Exp 28/01/23	NVAUOP6 (NVAAJ)	28 Jan 2023	$0.60	500,000	1
Unlisted - Unl Opt @ $3.00 Exp 02/12/22	NVAUOP8 (NVAAF)	02 Dec 2022	$3.00	1,050,000	4
Unlisted - Unl Opt @ $0.75 Exp 29/12/23	NVAUOP9 (NVAAH)	29 Dec 2023	$0.75	1,100,000	3

NVAUOP10.ASX [Unlisted Options @ $1.35 Exp 20/05/23] – 2 Holders

	Name	Held at 7 Sept 2022	% Held
1	INTERNATIONAL MARKETING CORP LLC	600,000	54.55
2	LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	500,000	45.45
Total		**1,100,000**	**100.00**

NVAUOP11.ASX [Unlisted Options @ $2.20 Exp 7/10/23] – 4 Holders

	Name	Held at 7 Sept 2022	% Held
1	EVOLUTION CAPITAL PTY LTD	1,050,000	61.76
2	LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	500,000	29.41
3	CHELSEA LANE CAPITAL PTY LTD	100,000	5.88
4	MR GREGORY CHALOM	50,000	2.94
Total		**1,700,000**	**100.00**

NVAUOP5.ASX [Unlisted Options @$0.60 Exp 28/01/23] – 1 Holder

	Name	Held at 7 Sept 2022	% Held
1	DALE JOEL SCHULTZ	250,000	100.00
Total		**250,000**	**100.00**

NVAUOP6.ASX [Unlisted Options @$0.60 Exp 28/01/23] – 1 Holder

	Name	Held at 7 Sept 2022	% Held
1	DALE JOEL SCHULTZ	500,000	100.00
Total		**500,000**	**100.00**

NVAUOP8.ASX [Unlisted Options @ $3.00 Exp 02/12/22] – 4 Holders

	Name	Held at 7 Sept 2022	% Held
1	LTL CAPITAL PTY LTD	850,000	80.95
2	YUKOR MIPOZ PTY LTD	120,000	11.43
3	MARVEN PTY LTD	40,000	3.81
3	BENTMONT PTY LTD	40,000	3.81
Total		**1,050,000**	**100.00**

NVAUOP9.ASX [Unlisted Director & Consultant Options @$0.75 Exp 29/12/23] – 3 Holders

	Name	Held at 7 Sept 2022	% Held
1	HERSHAM HOLDINGS PTY LTD < HERSHAM FAMILY>	500,000	45.45
1	AJ HOLDINGS INTERNATIONAL LIMITED	500,000	45.45
2	IAN CRAIG PAMENSKY	100,000	9.09
Total		**1,100,000**	**100.00**

Restricted Securities

Not applicable

Voting Rights

The voting rights attached to each class of equity security are as follows:

- Ordinary shares: each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- Options: options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.
- Performance rights: performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance rights are vested and converted and subsequently registered as ordinary shares.

ASX Admission Statement

During the financial year, the Company applied its cash in a way that is consistent with its business objectives.

On-Market Buy-Back

There is no current on-market buy-back.

Item 7, Section 611 Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) which have not yet been completed

Competent Person Statement

Mr Vannu Khounphakdee P.Geo., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this report and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Schedule of Interests in Mining Tenements

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

NOVA MINERALS

Main Operations:
Whiskey Bravo Airstrip
Matanuska-Susitna Borough,
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Corporate:
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