

29 January 2021

QUARTERLY ACTIVITY REPORT – 31 DECEMBER 2020

Please find enclosed the Quarterly Activity Report and Appendix 5B for the quarter ended 31 December 2020.

HIGHLIGHTS

- 3.3 Million Ounce Interim Gold Resource at Estelle
- Strong safety and environmental performance with proactive implementation and monitoring of COVID-19 “test, trace, isolate” policies
- Phase 1 Leach studies demonstrates Exceptional Gold Leach Recoveries Averaging 76% at the Korbel Deposit
- Convergence of Blocks A and B into one zone- Korbel Main
- Korbel Main drill results establish high-grade domains (Figure 3 and 4)
- Strong indications for Blocks C, D, Connex and Isabella to converge into the Korbel Main deposit
- Pad 6 south-east extension high-grade feeder system now being drilled (26 November 2020)
- Extensive Diamond and RC drill programs continue in 2021
- RPM Expands the Resource Drilling Footprint for 2021
- Exceptional Phase 1 Ore Sorting Results - Bulk ore sorting alone demonstrated a 25% upgrade in heap leach feed grade.
- Claimed additional areas to capture more highly prospective new ground, expanding the claim block to 324 Km².
- Engagement of Forte Dynamics and ABH Engineering to complete Preliminary Economic Assessment (PEA) study due in 2021
- Jade North, LLC appointed to advance Environmental work program and provide Permitting guidance at Nova’s 3.3Moz Korbel Main deposit in Alaska
- Nova engaged leading consultants to expand ESG policies and commitments
- Baseline environmental field studies and permit pathway commenced
- Appointment of highly experienced international mining executive and engineer Colin Belshaw to the Board
- Establishment of a strong team in Snow Lake Resources and commencement of PEA at the Thompson Brothers Lithium Project and commenced a process to enable a listing of its securities on a New York exchange.

Yours faithfully,

Christopher Gerteisen
CEO/Executive Director

Executive Summary

Nova Minerals Limited (“Nova” or the “Company”) continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with a “Snapshot in time” release of a JORC compliant 3.3Moz maiden inferred interim resource at its Korbel Main prospect in the September quarter (**ASX: 05 October 2020**).

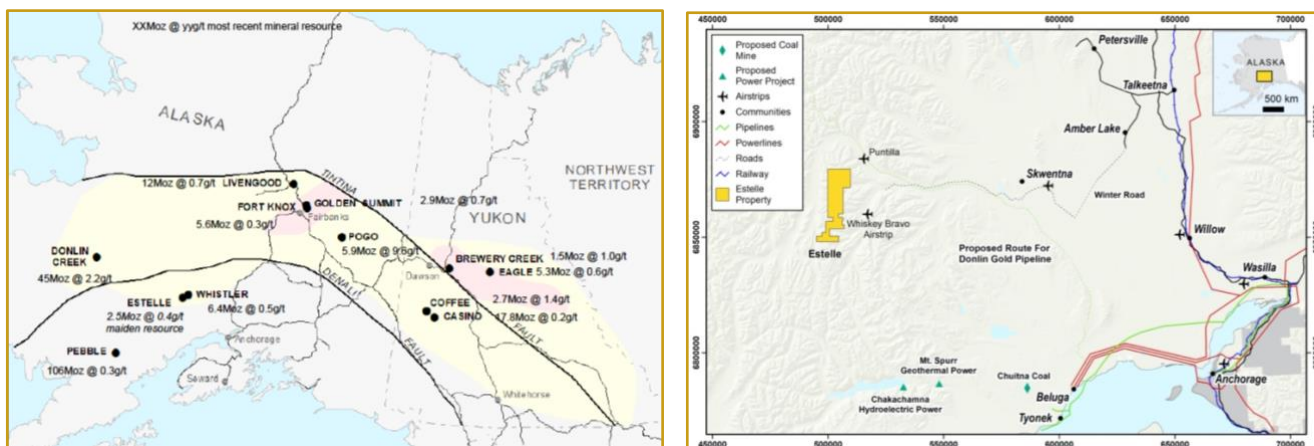


Figure 1. Estelle Location Map

Significant new diamond drilling gold intercepts (Figure 2) at Korbel include in the quarter:

- Hole KBDH-025 terminated in 1.2 g/t gold at 594m clipping the high-grade South-East
 - 586m @ 0.3 g/t Au from 7m in KBDH-025
 - 336m @ 0.4 g/t Au from 258m in KBDH-025
 - 128m @ 0.5 g/t Au from 363m in KBDH-025
 - 27m @ 0.6 g/t Au from 261m in KBDH-025
 - 46m @ 0.6 g/t Au from 362m in KBDH-025
 - 3m @ 1.2 g/t Au from 591m in KBDH-025 (EOH)
- 420m @ 0.4 g/t Au from 27m KBDH-005
- 341m @ 0.5 g/t Au from 27m KBDH-005
- 174m @ 0.6 g/t Au from 157m in KBDH-005
- 147m @ 0.6 g/t Au from 218m in KBDH-005
- 21m @ 1.5 g/t Au from 255m in KBDH-005
- 14m @ 1.1 g/t Au from 305m in KBDH-005
- 339m @ 0.4 g/t Au from 3m in KBDH-024
- 97 m @ 0.8 g/t Au from 171m in KBDH-024
- 15 m @ 2.3 g/t Au from 180m in KBDH-024
- 6m @ 4.7 g/t Au from 189m in KBDH-024
- 3m @ 8.2 g/t Au from 192m in KBDH-024
- Broad diamond drilling gold intercepts at Korbel Block A include:
 - 250m @ 0.4 g/t incl. 52m @ 0.5 g/t, and 46 @ 0.5 g/t in KBDH-020
 - 149m @ 0.4 g/t incl. 24m @ 1.0 g/t, 9m @ 1.8 g/t and 3m @ 3.7 g/t in KBDH-022

Results of the diamond drilling program continue to expand the Korbel Main resource area, confirming that the mineralisation extends by over 2,000m from the North-West to the South-East, and to depths of 500m (Figure 2).

- There exists immediate potential to significantly grow the deposit
- Some holes end in mineralisation and others have further depth potential.

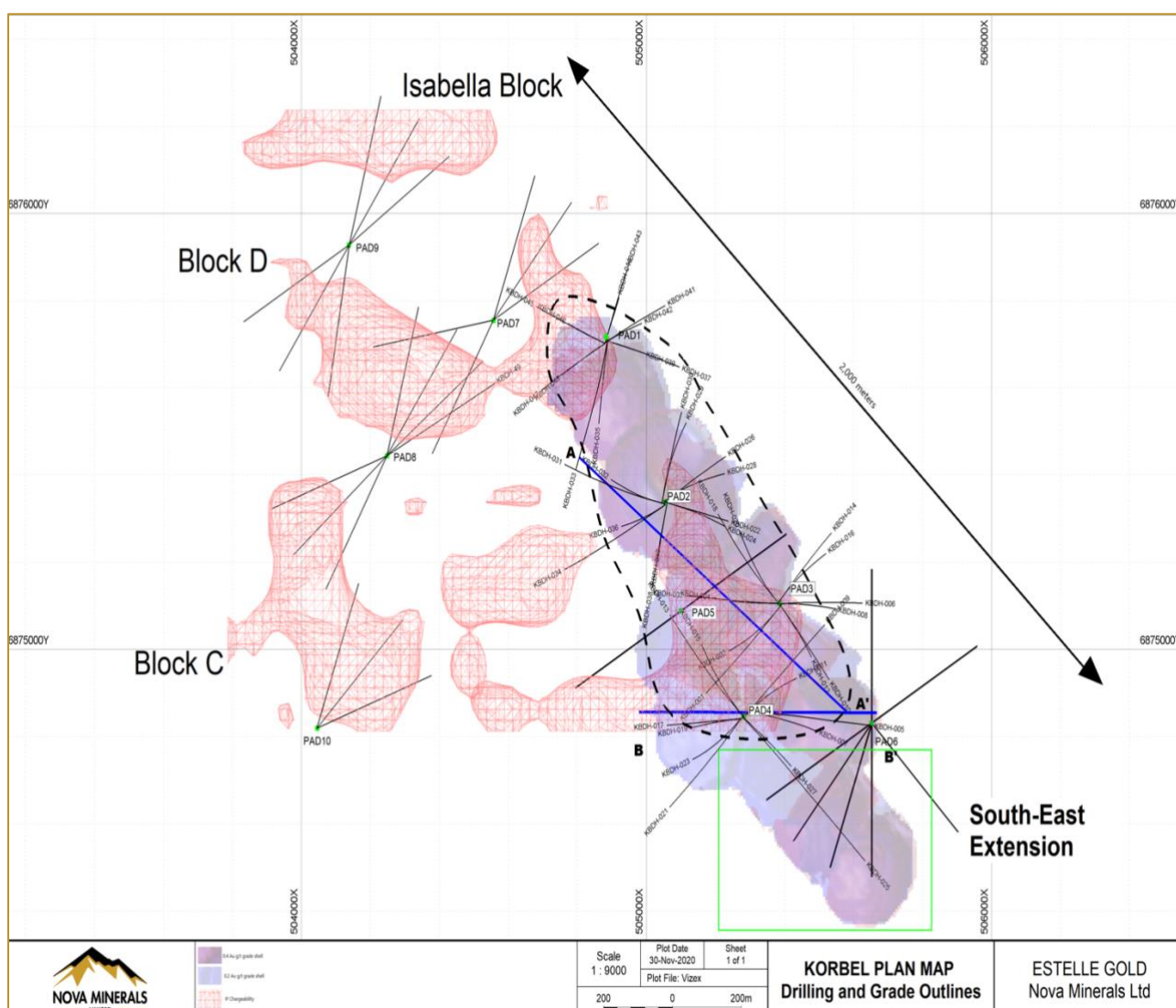


Figure 2. Plan View Map of Korbel Target Area Plan View Map of Korbel Drill hole layout

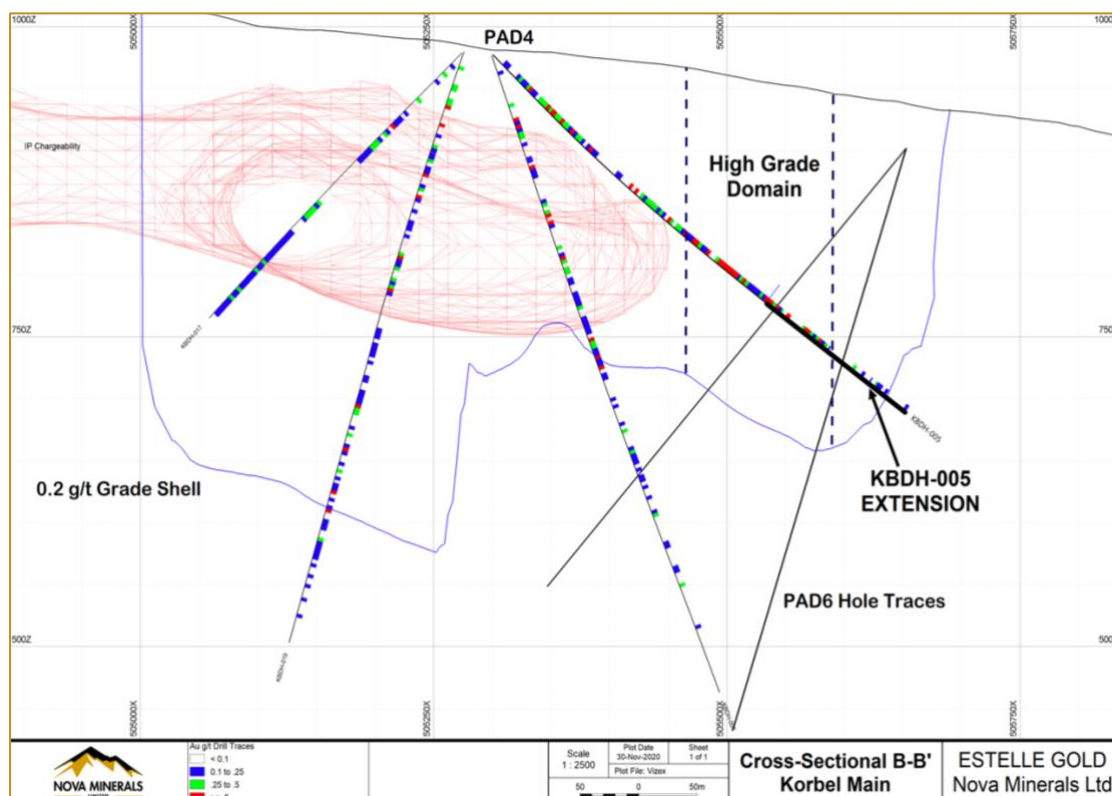


Figure 3. Cross Section B – B' view of Korbel illustrating the High-Grade Domains KBDH-005

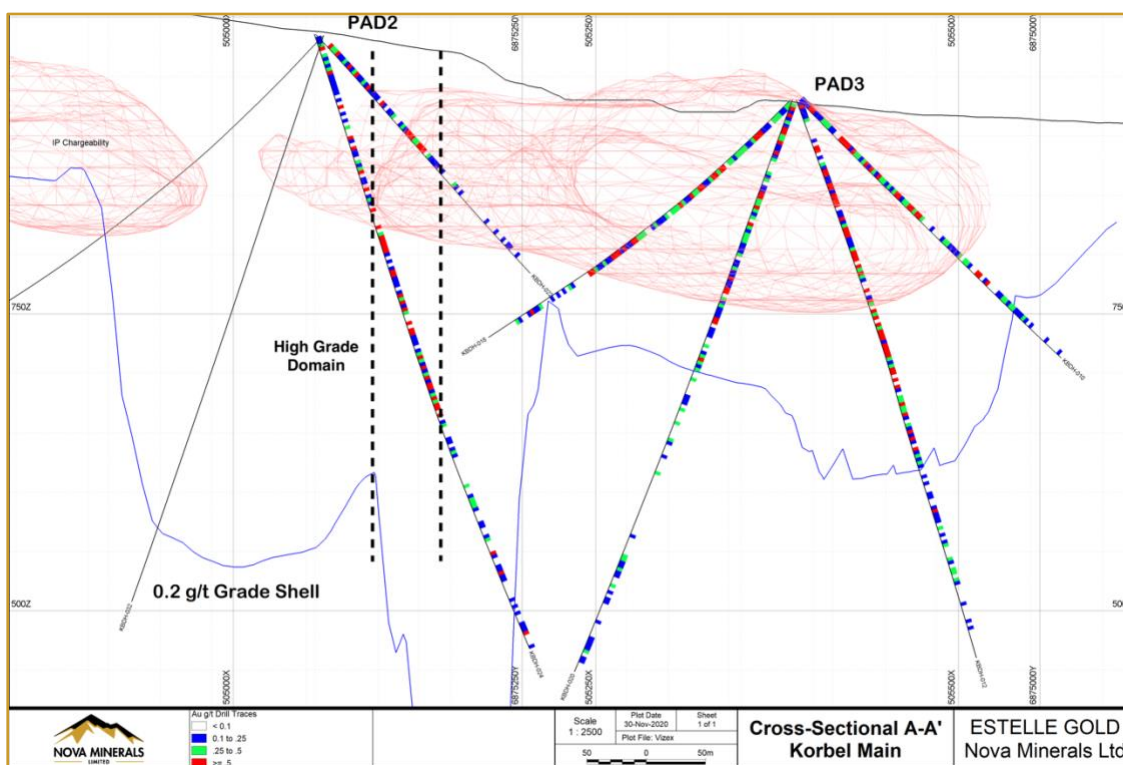


Figure 4. Cross Section A – A' view of Korbel illustrating the High-Grade Domains in KBDH-024

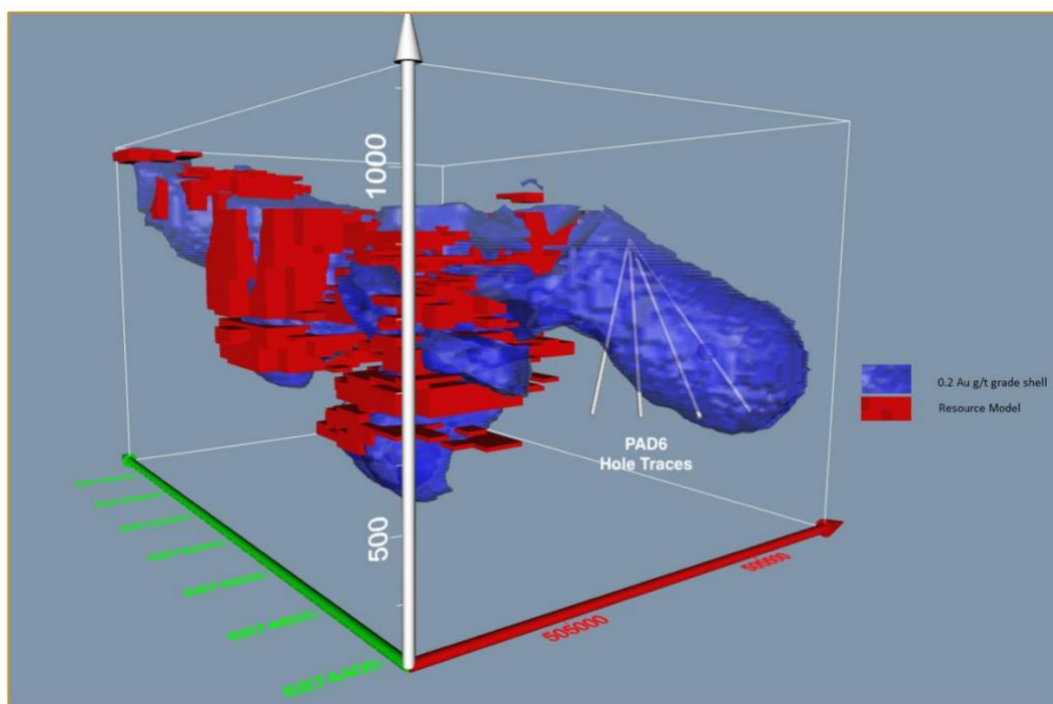


Figure 5. Korbel Main 3D model illustrating the South-East extension

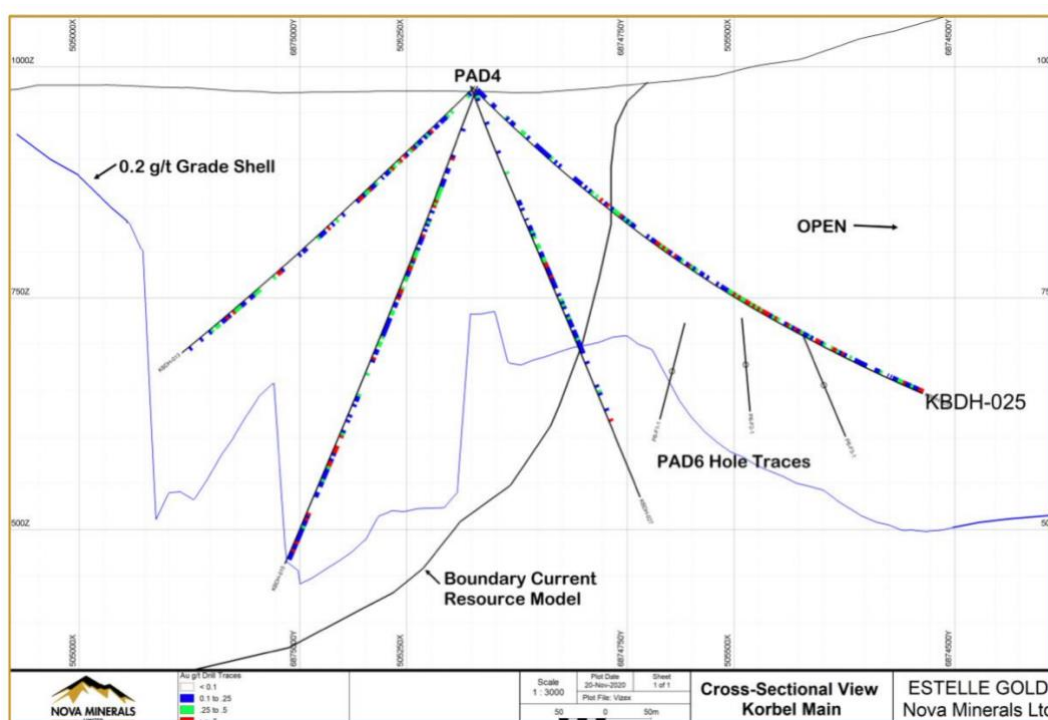


Figure 6. Cross Section view of Korbel illustrating the South-East extension

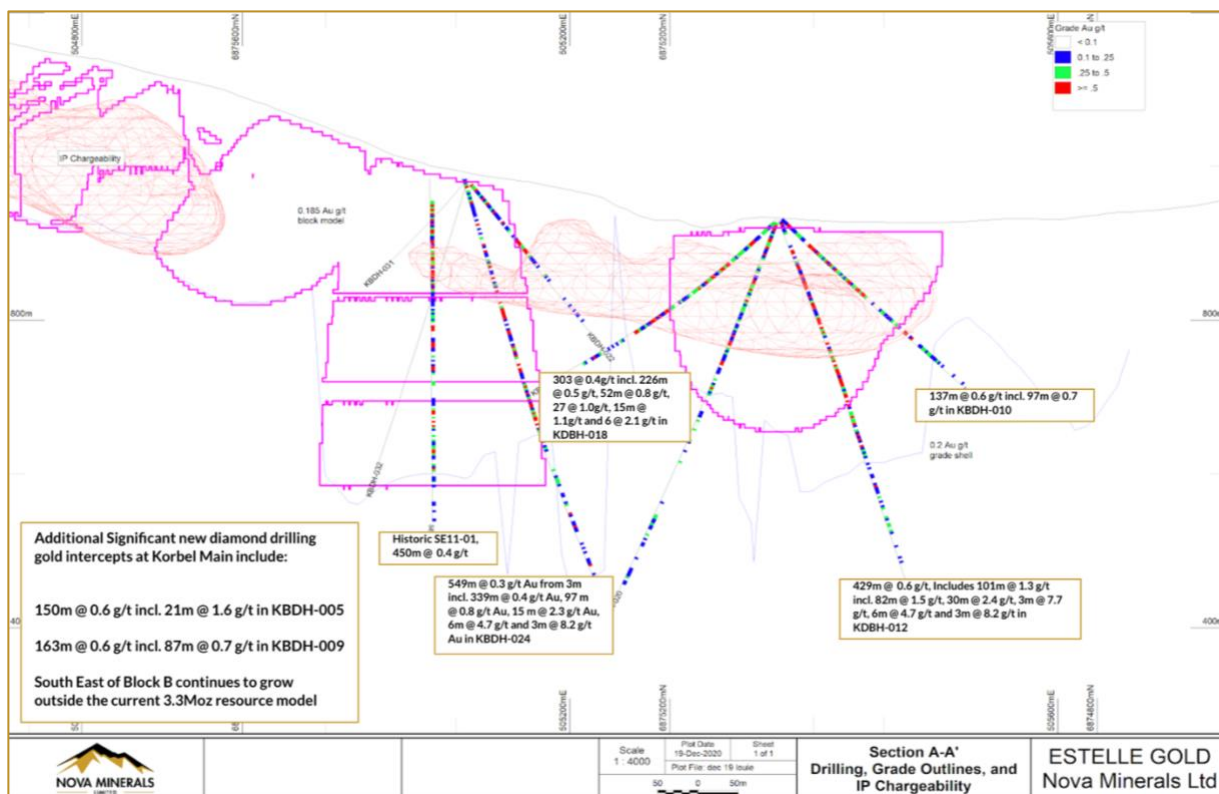


Figure 7. Convergence of Block A and B into Korb Main

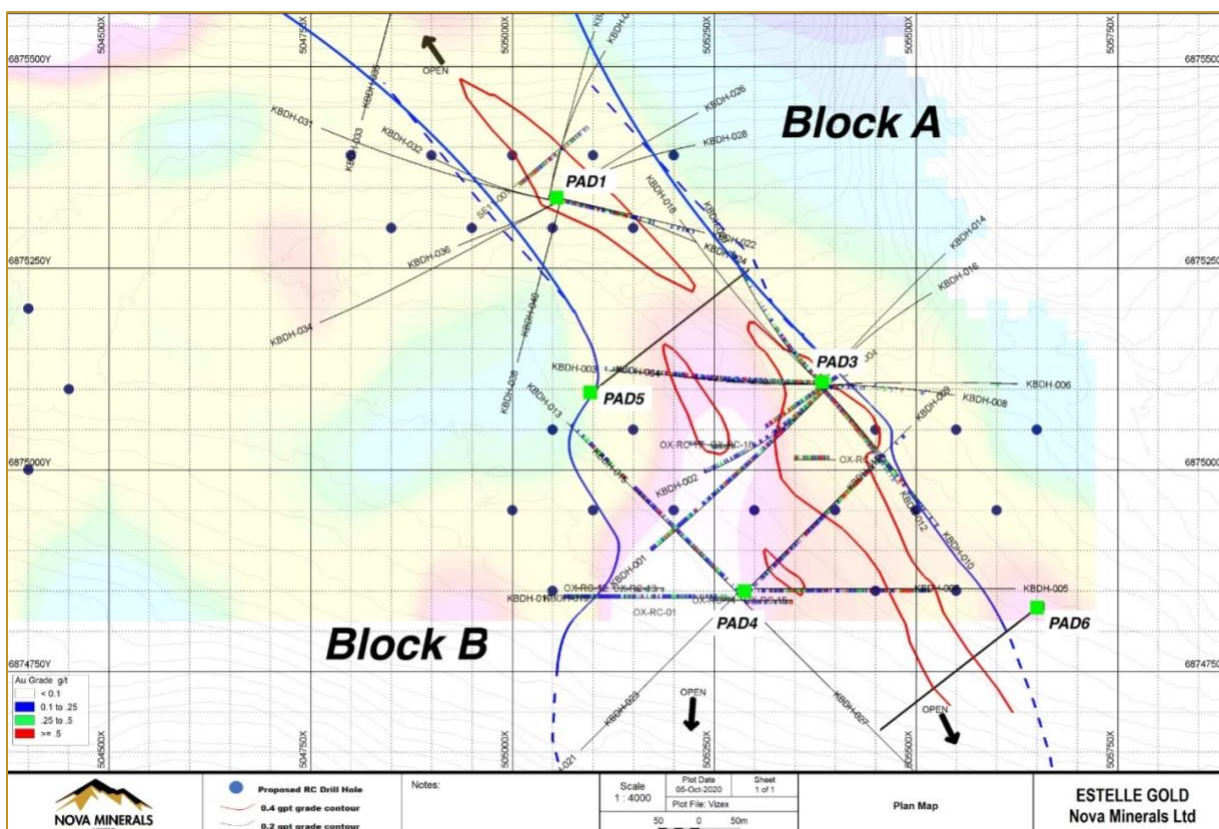


Figure 8. Drilling Defining Higher Grade Early Payback Zones

Field operations are ahead of schedule and on budget when it comes to variables we can control. The unforeseen bottleneck has been the assay laboratory that continues to operate under severe COVID protocols and restrictions. This being said, Nova expect results in the very near term and to further mitigate these delays, half of the samples are in a second assay lab. We expect both labs to work simultaneously, which would result in receiving our assays much faster.

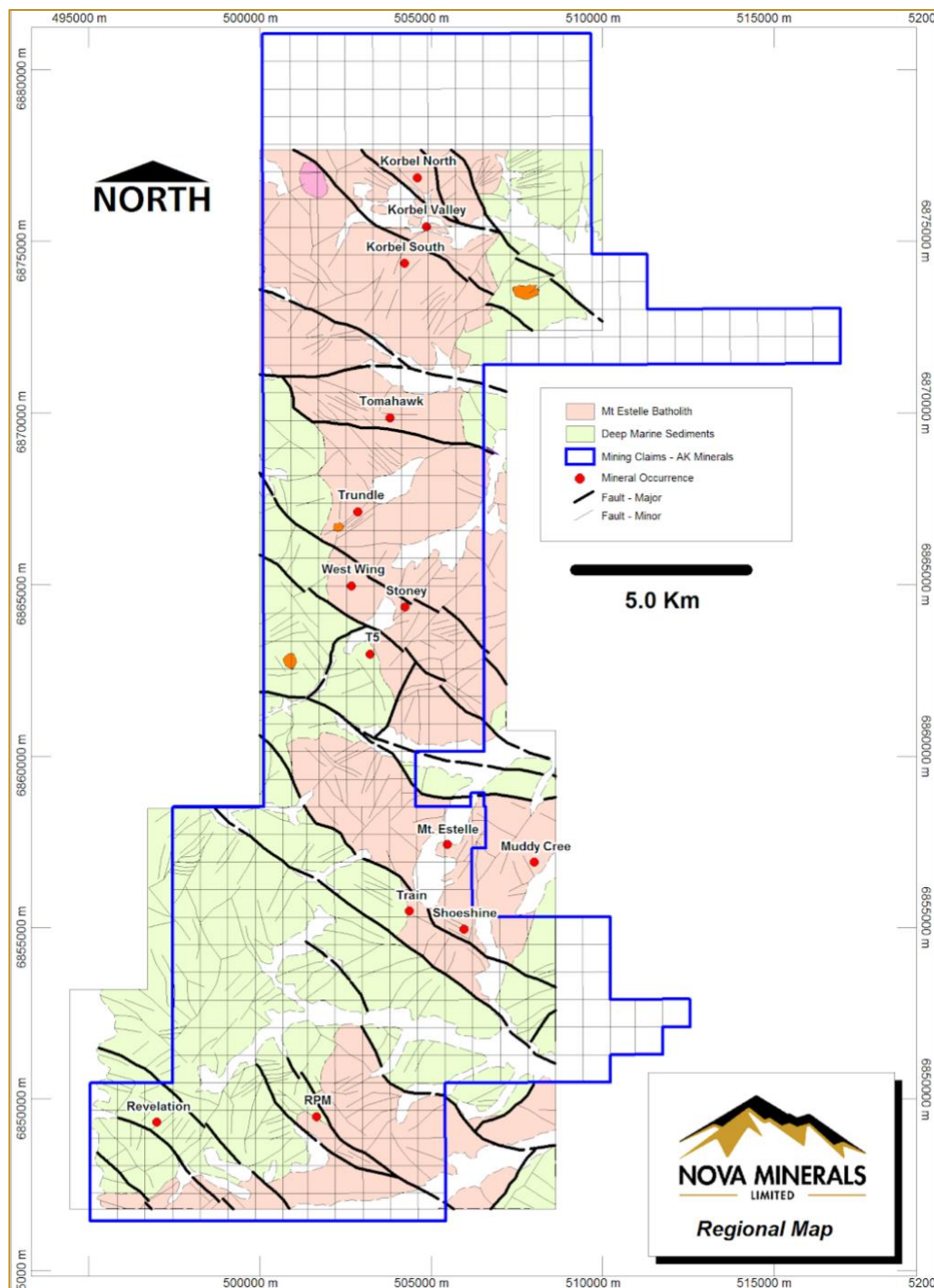


Figure 9: Expanding the claim block to 324 Km²

Sampling of high-grade reconnaissance rock chip defined high priority target within the Korbel Prospect at the Cathedral target

- **Rock chip samples returned high-grade gold results, including 6 samples greater than 10.0g/t and supporting lesser values:**

114.0g/t, 98.3g/t, 37.1g/t, 24.5g/t, 19.6g/t and 11.05g/t

Reconnaissance field activity sampled the Cathedral target just south of the Korbel blocks (**Figure 10 and 11**). Sampling focused on the quartz-arsenopyrite veining that is present in the outcrops within the target area. Spectacular high-grade gold values of 2.97 g/t to 114 g/t Au were returned from the samples taken (**Photos 1 and 2**). These high-grade grab samples further confirm the correlation between gold and arsenopyrite within the district and elevates the Cathedral target to one of Nova Minerals' highest priority drilling targets for the 2021 drilling campaign.

Given this confirmation, the Company is now "fast-tracking" the Sensor Based Ore-Sorting Scoping Study being led by Brent Hilscher (P.Eng) of ABH Engineering Inc. (<https://www.abhengineeringinc.com/>). The objective of the Scoping Study is to confirm Ore-Sorting economic potential and define a predictive algorithm. If positive results are obtained, then a second phase of Ore-Sorting will be undertaken to confirm economic benefits to a feasibility confidence level using larger sample sizes and multiple zones. All data and findings will be used in future feasibility work.



Chip Samples from Cathedral – 141 g/t



Arsenopyrite Vein from Cathedral -114 g/t Au

Photos 1 and 2: High-grade grab samples

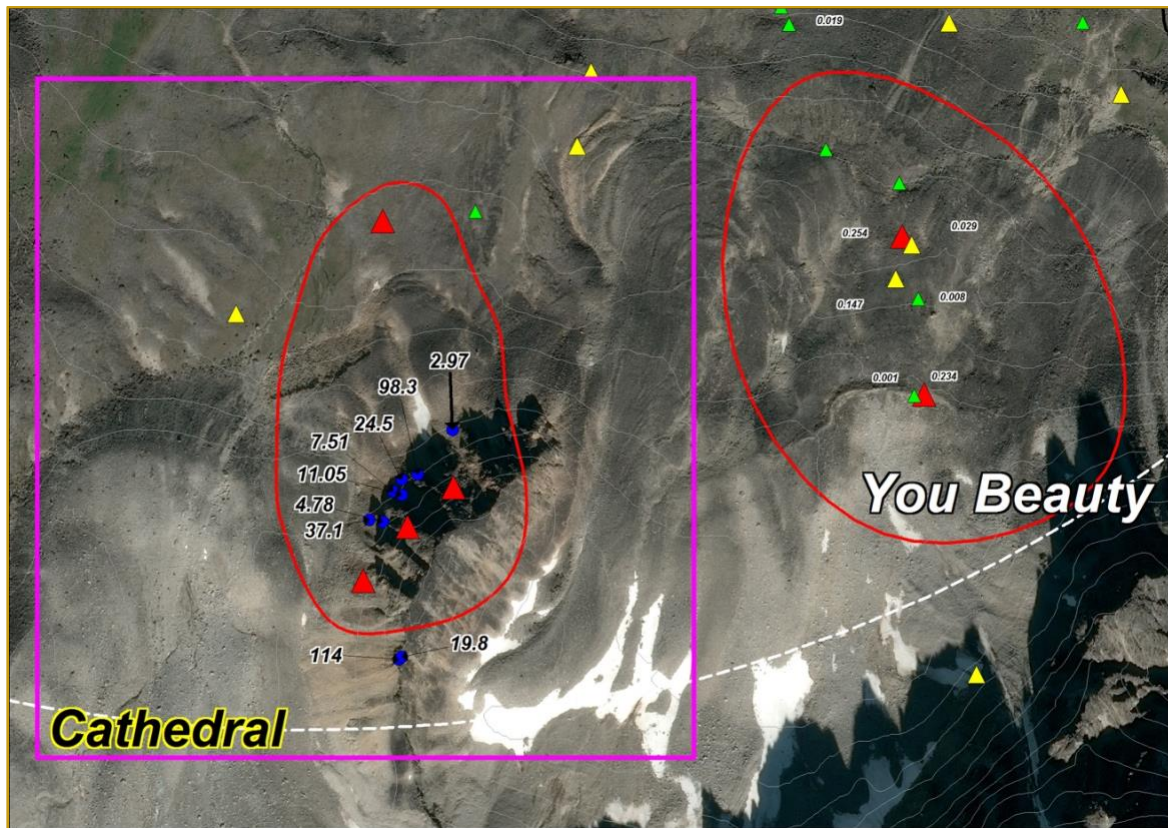


Figure 10. Location of chip samples within the Cathedral Prospect

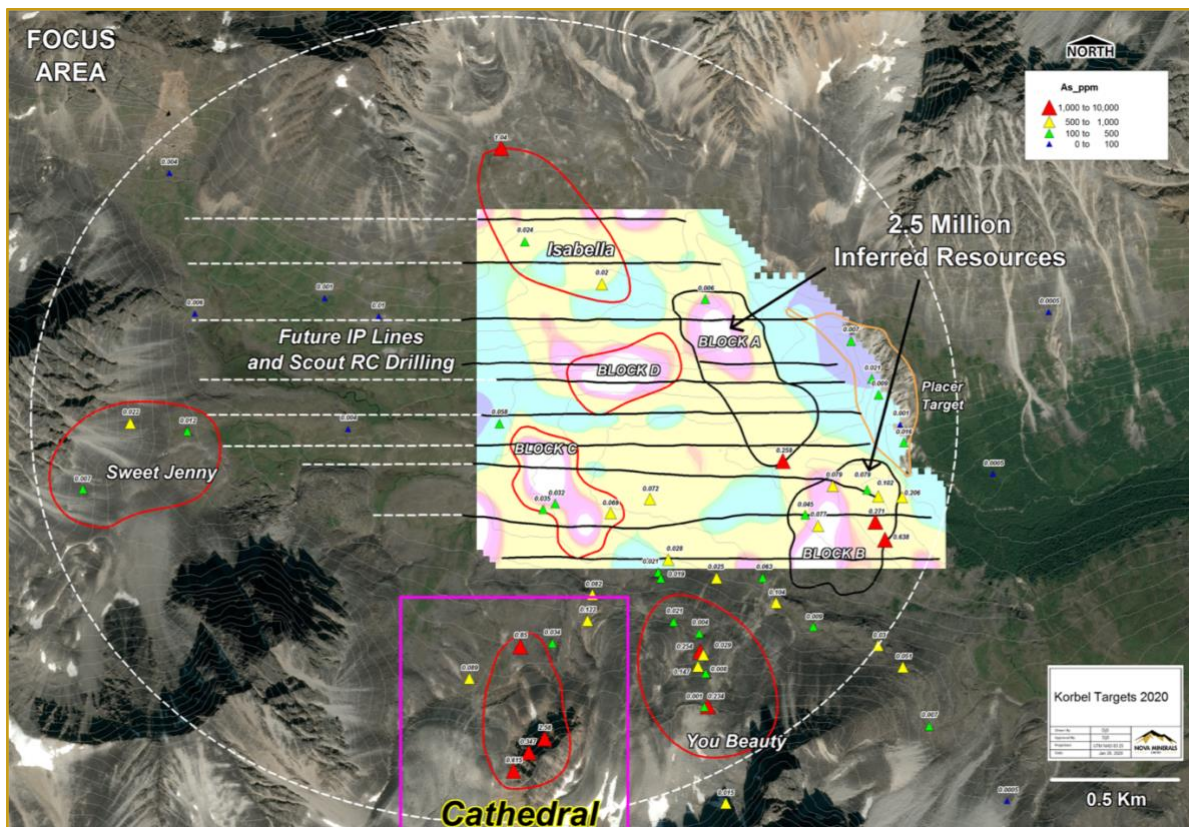


Figure 11. Korbel Area of interest showing the Cathedral Prospect

In addition, Nova announced exceptional gold leach recoveries averaging **76%** at the Korbel Gold Deposit (**Table 1**). All initial metallurgical test-work results are consistent with Nova's expectation that supports a future low strip, bulk mining, heap leach mining operation. (**ASX: 30 December 2019**)

25 Samples	Au_FA	AuCN_2hr	AuCN_12hr	AuRec_2hr	AuRec_12hr
Average	1.23	0.77	0.91	63%	76%

Table 2. Summary of leach recovery Results

Exceptional Phase 1 Ore Sorting Results from Korbel Main

- Bulk ore sorting demonstrated a potential upgrade of 25% at 0.25g/t feed grade with a sorter reject grade of 0.06g/t
- Bulk and particle sorting systems were combined to create a high-grade stream of feed taken from 0.5g/t run of mine material and upgraded to 6g/t. This high-grade stream could be directed to a conventional CIL or CIP plant. The remaining lower grade material could be heaped on the leach pads as per the original plan.
- The application of ore sorting at Korbel Main has potential to improve project economics and increase gold production through:
 - Rejection of barren material ahead of milling or heap leaching leading to lower processing costs
 - Potential for higher overall site gold recovery through tank leaching the most valuable material
 - Potential for higher grade ore feed to extraction
 - A possible reduction in ore transport costs

Ore Sorting to Form Part of the Process Flowsheet Optimisation

- Additional test work will be carried out on a wider range of samples to further assess the grade distribution, crushing parameters for further economic analysis of ore sorting as part of the PEA

ABH Engineering Evaluation

In scoping studies, utilizing data obtained from the 2019 R/C drilling, bulk sorting has been shown to upgrade Estelle's 0.25g/t material to 0.31g/t with a reject grade of 0.06g/t. Mass rejection in this scenario was 25%

Initial particle sorting test work showed a potential to create an upgraded material stream of 6g/t using dual energy Xray transmission and samples from Estelle.

Potential Impacts

The rejection of waste allows barren or near barren waste material to be rejected from the system without incurring additional processing costs. At the same time, rejected material can be replaced with higher grade material.

Our proven ability to create high and low-grade material streams allow us to maximize recovery for high value material, while maintaining low cost heap extraction for low-medium value material.

Path Forward

Initial particle sorting work is ongoing with completion scheduled for early January 2021. Particle sorting work on a larger representative sample is being planned for Q1 2021 with results expected in early Q2 2021

An advanced stage of bulk sorting test work is beginning, with results expected early Q2 2021

Environmental Studies for Korbelt Gold Project

- Jade North, LLC appointed to advance Environmental work program and provide Permitting guidance at Nova's 3.3Moz Korbelt Gold Project, Alaska
- Nova has retained Environmental and Permitting Specialists Ed Fogels and Bob Loeffler, Jade North Principals to build on Nova's ESG commitments
- Commencement on baseline environmental field studies to begin

Focus for 2021

- Resource update and exploration
 - Drill results forthcoming
 - Korbelt main resource update to follow
 - RPM maiden resource drill program
 - Geochemical sampling and mapping programs across claims
 - Priority on Shoeshine, Stoney, T5, Train
 - 20 miles of strike length with numerous unnamed colour anomalies to be investigated
- Onsite sample prep lab and infrastructure
- Initial metallurgical test work on Korbelt:
 - Phase 1 gold leach recoveries averaging 76% at the Korbelt Deposit.
 - carbon in leach (CIL) Studies underway
 - Heap Leach Studies underway
 - Bulk Ore Sorting upgrade by 25%
 - Particle ore sorting demonstrated 6g/t material
 - Optimisation studies underway

- Economic and permitting:
 - Baseline Environmental surveys and commence permitting
 - Economic assessment
 - Pit Optimisation
 - Mine Design and Infrastructure
 - Optimal Engineering design
 - Trade off studies
 - Economic Estimation

Mineral Resource Estimate

Cut-off	Inferred Mineral Resource		
	Tonnes (t)	Au (g/t)	Ounces (oz)
0.1	411,911,003	0.29	3,829,560
0.15	342,234,581	0.32	3,548,166
0.18	290,589,965	0.35	3,275,001
0.2	263,542,236	0.37	3,110,118
0.3	148,128,223	0.46	2,207,515

SNOW LAKE RESOURCES (Thompson Brothers Lithium Project)

- Snow Lake has continued to advance its project, actively investigating downstream processing with its strategic location on a rail line with a route to port. A market update will be provided shortly.
 - Thompson Brothers Lithium has a current resource of 6.3mt @ 1.3 Li₂O containing 86,940 tonnes of Li₂O using a 0.6% Li₂O reporting cut-off which remains open to depth and on strike for potential further resource expansion.
- Snow Lake's increased activity:
 - Exploration and development activities on the Thompson Brothers Lithium Project;
 - Further project potential consolidation and acquisitions in Canada;
 - Assessment of the feasibility of downstream processing facilities located in proximity to European or North American future potential offtake end users;
 - Assessment of integration of multiple renewable and power generation sources, battery storage and advanced control systems to service full load requirements while driving cost and minimising our carbon footprint;
 - The acquisition of rights to a facility capable of processing the spodumene produced from the Thompson Brothers Lithium Project; and
 - Environmental baseline studies and social corporate responsibility activities, and general corporate and working capital requirements.

Work programs will commence with the recently announced PEA and the assessment and feasibility of downstream processing facilities located in proximity to European or North American future potential offtake end users (Figure 1).

Snow Lake is also conducting an assessment of the integration of multiple renewable and power generation sources, battery storage and advanced control systems to service full load requirements. All while driving costs down and minimizing our carbon footprint during lithium extraction and processing stage in line with Manitoba Innovation, Energy and Mines clean energy strategy.

Already a leader in developing one of the cleanest and greenest electricity systems in the world, Manitoba has already taken bold steps to ensure their electricity production is more than 98 per cent renewable using hydro and wind resources. Manitoba is a Canadian leader in terms of renewable heat (and cooling) with 11,000 geothermal installations (source: Manitoba Clean Energy Strategy)

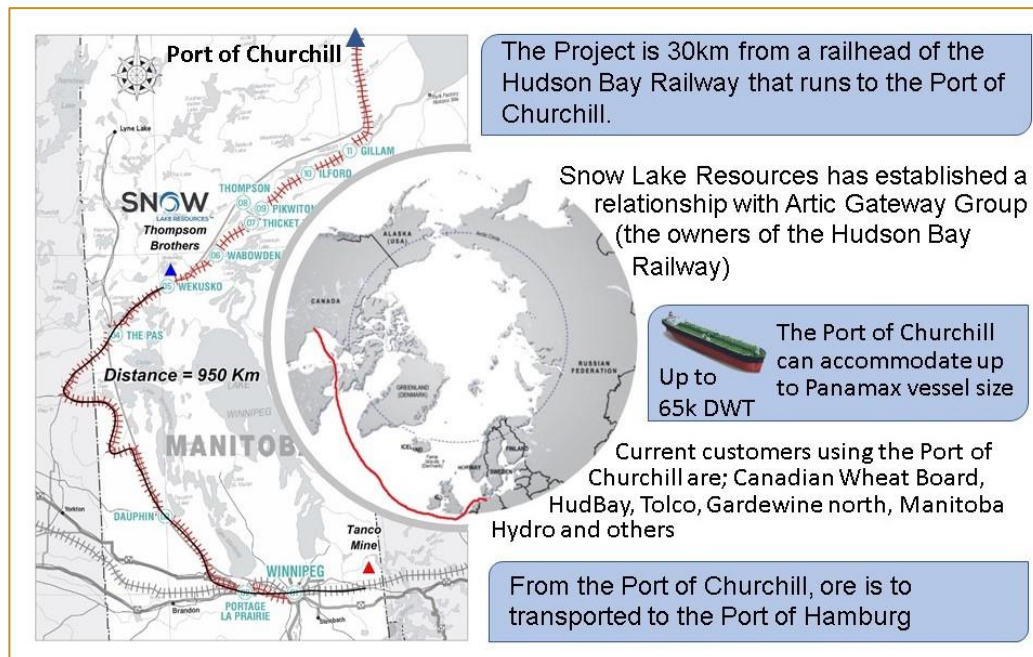


Figure 12. Port of Churchill Strategically Located to serve the European market

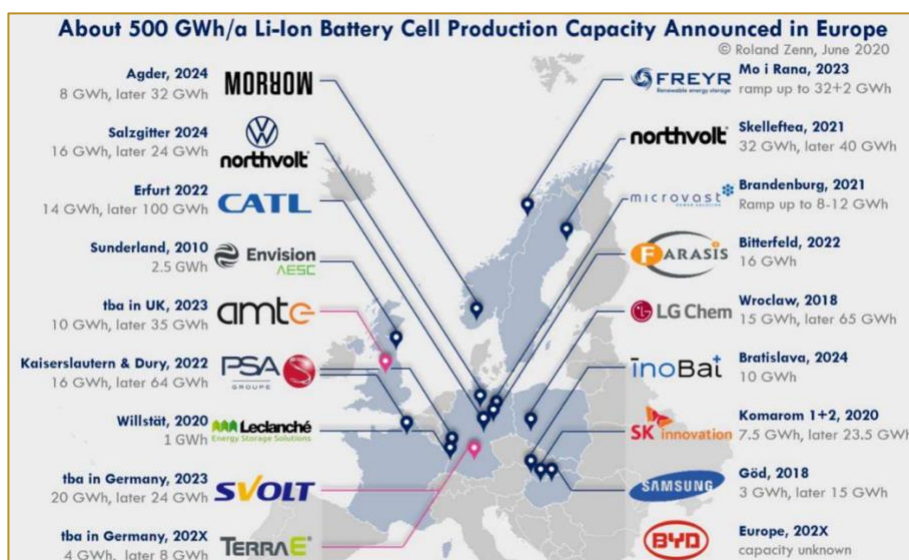
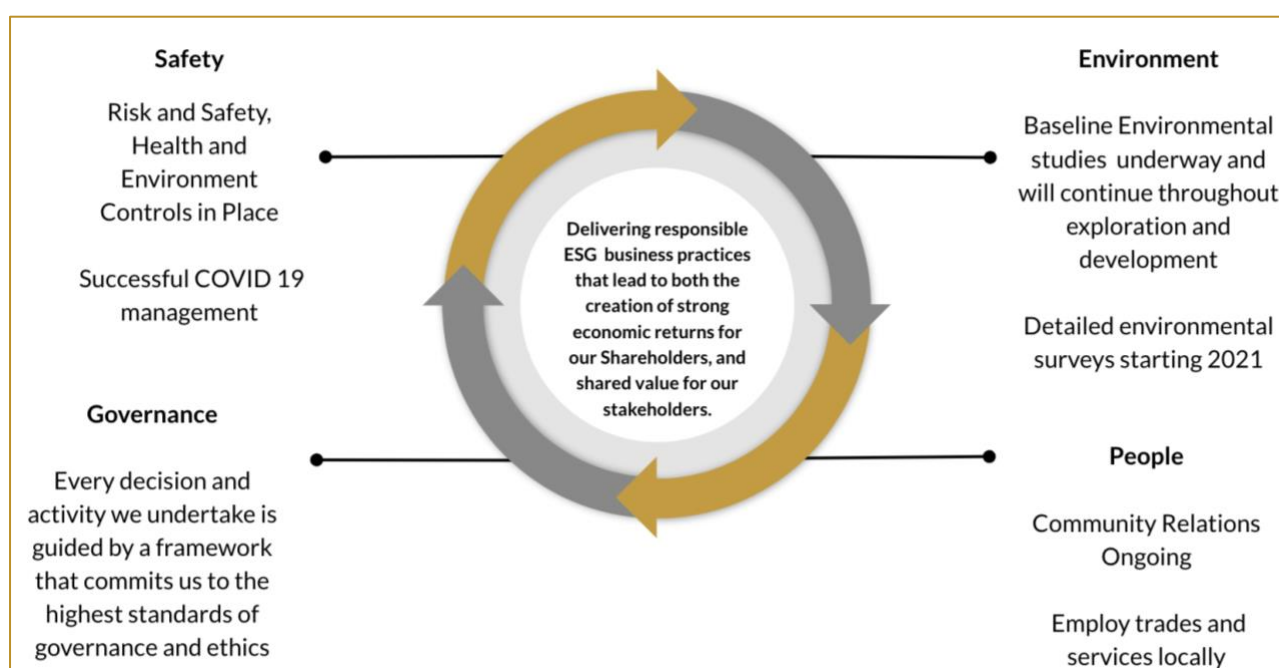


Figure 13. European Battery Giga-Factories

Building a Solid and Sustainable Business

Nova Minerals has a strong values-based approach to sustainability, with the ultimate aim of delivering responsible environmental, social and governance practices that lead to the creation of economic returns for our shareholders and the creation of shared value for all of our stakeholders.

Nova is moving at a rapid pace, and we are growing our governance, policies and disclosures with us. We undertook a number of important sustainability initiatives during 2020 that are ongoing and/or commencing; Reviewing and updating all governance policies, establish ESG strategy and long-term sustainability planning.



Tenement Holding as at 31 December 2020

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Schedule of tenements with additional notes below.

Corporate

Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.

Securities on Issue at Date of the Report

Issued Shares	1,669.9m
Unlisted options [EXP 19/09/2022 @ 4C]	61.0m
Unlisted options [EXP 02/12/2022 @ 30C]	10.5m
Unlisted options [EXP 02/12/2022 @ 30C]	10.5m
Unlisted options [EXP 02/06/2022 @ 7C]	18.0m
Unlisted options [EXP 28/10/2022 @ \$0.056]	1.5m
Unlisted options [EXP 29/12/2023 @ \$0.075]	11.0m
Unlisted options [EXP 28/01/2023 @ \$0.06]	7.5m

Performance Rights

The applicable milestone for each class of performance right is set out below:

Class	Applicable Milestones	Total performance rights
A	Delineation of an inferred Minerals Resource (as defined in the JORC code) of at least 5,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 388 million tonnes (mt)	12,000,000
B	Delineation of an inferred Minerals Resource (as defined in the JORC code) of at least 10,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 776 million tonnes (mt)	24,000,000

Financial Position

Cash available to the Company at the end of the 31 December 2020 quarter was \$16,388,393.

Payments to related parties over Q3 FY20 were \$149,848 and included CEO and Executive remuneration and non-executive director fees.

This announcement has been authorised for release by the Board of Nova Minerals Limited.

Forward Looking Statement

Certain statements in this document are or maybe “forward-looking statements” and represent Nova’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions.

Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking 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 Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

Tenement Schedule

Tenement/Claim	Location	Beneficial Percentage held
ADL 726071	Alaska, USA	85%
ADL 726072	Alaska, USA	85%
ADL 726073	Alaska, USA	85%
ADL 726074	Alaska, USA	85%
ADL 726075	Alaska, USA	85%
ADL 726076	Alaska, USA	85%
ADL 726077	Alaska, USA	85%
ADL 726078	Alaska, USA	85%
ADL 726079	Alaska, USA	85%
ADL 726080	Alaska, USA	85%
ADL 726081	Alaska, USA	85%
ADL 726082	Alaska, USA	85%
ADL 726083	Alaska, USA	85%
ADL 726084	Alaska, USA	85%
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ADL 726086	Alaska, USA	85%
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ADL 726200	Alaska, USA	85%
ADL 726201	Alaska, USA	85%
ADL 726202	Alaska, USA	85%
ADL 726203	Alaska, USA	85%
ADL 726204	Alaska, USA	85%
ADL 726205	Alaska, USA	85%
ADL 726206	Alaska, USA	85%
ADL 726207	Alaska, USA	85%
ADL 726208	Alaska, USA	85%
ADL 726209	Alaska, USA	85%
ADL 726210	Alaska, USA	85%
ADL 726211	Alaska, USA	85%
ADL 726212	Alaska, USA	85%
ADL 726213	Alaska, USA	85%
ADL 726214	Alaska, USA	85%
ADL 726215	Alaska, USA	85%
ADL 726216	Alaska, USA	85%
ADL 725956	Alaska, USA	85%
ADL 725957	Alaska, USA	85%
ADL 725958	Alaska, USA	85%
ADL 725959	Alaska, USA	85%
ADL 725960	Alaska, USA	85%
ADL 725961	Alaska, USA	85%
ADL 725962	Alaska, USA	85%
ADL 725963	Alaska, USA	85%
ADL 725964	Alaska, USA	85%
ADL 725965	Alaska, USA	85%
ADL 725966	Alaska, USA	85%
ADL 730362	Alaska, USA	85%
ADL 730363	Alaska, USA	85%
ADL 730364	Alaska, USA	85%
ADL 730365	Alaska, USA	85%
ADL 730366	Alaska, USA	85%
ADL 730367	Alaska, USA	85%
ADL 730368	Alaska, USA	85%
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ADL 730370	Alaska, USA	85%
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ADL 730373	Alaska, USA	85%
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ADL 730376	Alaska, USA	85%
ADL 730377	Alaska, USA	85%
ADL 730378	Alaska, USA	85%
ADL 730379	Alaska, USA	85%
ADL 730380	Alaska, USA	85%
ADL 730381	Alaska, USA	85%
ADL 730382	Alaska, USA	85%
ADL 730383	Alaska, USA	85%
ADL 730384	Alaska, USA	85%
ADL 730385	Alaska, USA	85%
ADL 730386	Alaska, USA	85%
ADL 730387	Alaska, USA	85%
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ADL 730389	Alaska, USA	85%
ADL 730390	Alaska, USA	85%
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ADL 730392	Alaska, USA	85%
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ADL 730397	Alaska, USA	85%
ADL 730398	Alaska, USA	85%
ADL 730399	Alaska, USA	85%
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ADL 730401	Alaska, USA	85%
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ADL 730406	Alaska, USA	85%
ADL 730407	Alaska, USA	85%
ADL 730408	Alaska, USA	85%
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ADL 730410	Alaska, USA	85%
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ADL 730412	Alaska, USA	85%

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ADL 730420	Alaska, USA	85%
ADL 730421	Alaska, USA	85%
ADL 730422	Alaska, USA	85%
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ADL 730426	Alaska, USA	85%
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ADL 730428	Alaska, USA	85%
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ADL 730440	Alaska, USA	85%
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ADL 730447	Alaska, USA	85%
ADL 730448	Alaska, USA	85%
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ADL 730457	Alaska, USA	85%
ADL 730458	Alaska, USA	85%
ADL 730459	Alaska, USA	85%
ADL 730460	Alaska, USA	85%
ADL 730461	Alaska, USA	85%
ADL 730462	Alaska, USA	85%
ADL 730463	Alaska, USA	85%
ADL 730464	Alaska, USA	85%
ADL 730465	Alaska, USA	85%
ADL 730466	Alaska, USA	85%
ADL 730467	Alaska, USA	85%
ADL 730468	Alaska, USA	85%
ADL 730469	Alaska, USA	85%
ADL 730470	Alaska, USA	85%
ADL 730471	Alaska, USA	85%
ADL 730472	Alaska, USA	85%
ADL 730473	Alaska, USA	85%
ADL 730474	Alaska, USA	85%
ADL 730475	Alaska, USA	85%
ADL 730476	Alaska, USA	85%
ADL 730477	Alaska, USA	85%
ADL 730478	Alaska, USA	85%
ADL 730479	Alaska, USA	85%
ADL 730480	Alaska, USA	85%
ADL 730481	Alaska, USA	85%
ADL 730482	Alaska, USA	85%
ADL 730483	Alaska, USA	85%
ADL 730484	Alaska, USA	85%
ADL 730485	Alaska, USA	85%
ADL 730486	Alaska, USA	85%
ADL 730487	Alaska, USA	85%
ADL 730488	Alaska, USA	85%
ADL 730489	Alaska, USA	85%
ADL 730490	Alaska, USA	85%
ADL 730491	Alaska, USA	85%
ADL 730492	Alaska, USA	85%

ADL 730493	Alaska, USA	85%
ADL 730494	Alaska, USA	85%
ADL 730495	Alaska, USA	85%
ADL 730496	Alaska, USA	85%
ADL 730497	Alaska, USA	85%
ADL 730498	Alaska, USA	85%
ADL 730499	Alaska, USA	85%
ADL 730500	Alaska, USA	85%
ADL 730501	Alaska, USA	85%
ADL 730502	Alaska, USA	85%
ADL 730503	Alaska, USA	85%
ADL 730504	Alaska, USA	85%
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ADL 730506	Alaska, USA	85%
ADL 730507	Alaska, USA	85%
ADL 730508	Alaska, USA	85%
ADL 730509	Alaska, USA	85%
ADL 730510	Alaska, USA	85%
ADL 730511	Alaska, USA	85%
ADL 730512	Alaska, USA	85%
ADL 730513	Alaska, USA	85%
ADL 730514	Alaska, USA	85%
ADL 730515	Alaska, USA	85%
ADL 730516	Alaska, USA	85%
ADL 730517	Alaska, USA	85%
ADL 730518	Alaska, USA	85%
ADL 730519	Alaska, USA	85%
ADL 730520	Alaska, USA	85%
ADL 730521	Alaska, USA	85%
(MB1052)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB1053)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3203F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3033F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6301)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6303)	Manitoba, Canada	73.8% (Interest in Snow Lake)

(P3035F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W49853)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P2818F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7463B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7464B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47380)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47378)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6305)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5737)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5736)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5735)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB9830)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB12130)	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13493	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13494	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13495	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13496	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13497	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13498	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13499	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13500	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13501	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13502	Manitoba, Canada	73.8% (Interest in Snow Lake)

MB13503	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13504	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13505	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13506	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13507	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13508	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13509	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13510	Manitoba, Canada	73.8% (Interest in Snow Lake)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity:

Nova Minerals Limited (ASX: NVA)

ABN 84 006 690 348

Quarter ended ("Current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(313)	(865)
(f) Legal, Audit, ASX, ASX, Share Registry Fees	(41)	(106)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
(a) GST & Payroll Tax	88	218
1.9 Net cash from / (used in) operating activities	(265)	(752)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(5,525)	(12,798)
(e) investments	(200)	(200)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	(f) other non-current assets		
	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	314	407
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	120	-
2.4	Dividends received (see note 3)		
2.6	Net cash from / (used in) investing activities	(5,291)	(12,591)

*** on 2 July 2020, Nova announced that it has elected to convert the secured convertible notes (Notes) it holds in Torian Resources Limited [ASX:TNR] (Torian) (which was the subject of its ASX release dated 26 March 2020).*

Nova has agreed to convert all of the Notes, which have a face value of \$413,325, into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share. The conversion includes various conditions detailed in the ASX release dated 2 July 2020.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,515	20,560
3.2	Proceeds from prepayment facility	-	-
3.3	Proceeds from exercise of options	-	14,181
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,459)	(1,459)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
	(a) Capital raising costs	-	-
3.10	Net cash from / (used in) financing activities	19,056	33,282

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,581	4,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(752)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,291)	(12,591)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,056	33,282
4.5	Effect of movement in exchange rates on cash held	(853)	(908)
4.6	Cash and cash equivalents at end of period	23,228	23,228

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,228	10,581
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,228	10,581

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

105

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Prepayment Facility*		-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(265)
(8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,525)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,790)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	23,228
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	23,228
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 January 2021.....

Authorised by: **By the board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.