



ANNUAL REPORT

2021



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EXECUTIVE SUMMARY

"OUR MISSION IS TO UNLOCK THE ESTELLE GOLD DISTRICT AND DEVELOP A PIPELINE OF DEPOSITS"

ESTELLE GOLD PROJECT

Nova Minerals Limited ("Nova" or the "Company") has increased the size of its Estelle Gold resource during the course of the 20/21 year. Currently standing at 4.7Moz, Estelle is being explored extensively, Four diamond drill rigs are operating on both the Korbel and RPM prospects.

The Estelle Gold project, which is 85% owned by Nova Minerals, is located 185km northwest of Anchorage, and is currently accessible by helicopter and winter road from Nova's Whiskey Bravo Camp. Estelle Gold is situated within the Tintina Gold Province which spans portions of Alaska and Western Canada, containing some of the largest gold deposits in the world. Over the last 3 years, Nova has focused on developing the Korbel prospect at the northern end of the tenement. Drilling to date has revealed a convergence of the initially separate Blocks A-D, into Korbel Main.

Nova's drilling at Korbel Main has revealed an extensive high-grade feeder zone in the Southeast portion of the deposit, which remains wide open. Step out drilling has uncovered extensive mineralisation, increasing the length of strike at Korbel Main to 3.3km. Concurrently, the Company has been conducting infill drilling to increase the confidence of the resource. During FY20/21 alone, Nova increased the size of the resource at Korbel Main from 2.5Moz to 4.7Moz. Drilling is ongoing, and the Company plans to release a resource update for Korbel Main in late 2021, accompanied by a maiden resource for the RPM prospect.

During the year, Nova was able to complete the majority of its first scoping study for Korbel Main, from a technical perspective. Nova intends to release it alongside the resource upgrade in late 2021.

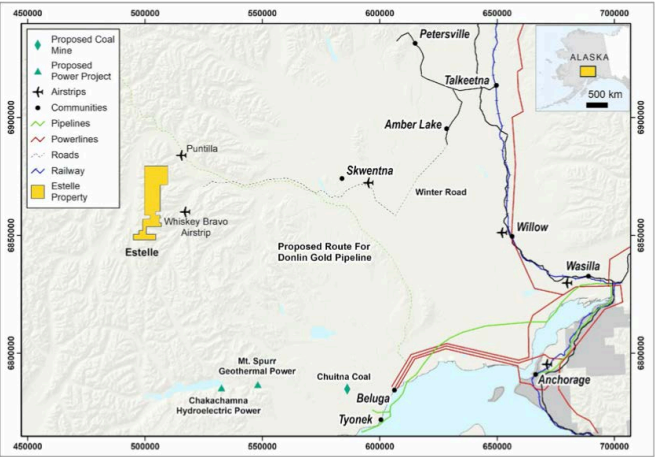


Figure 1. Estelle Location Map

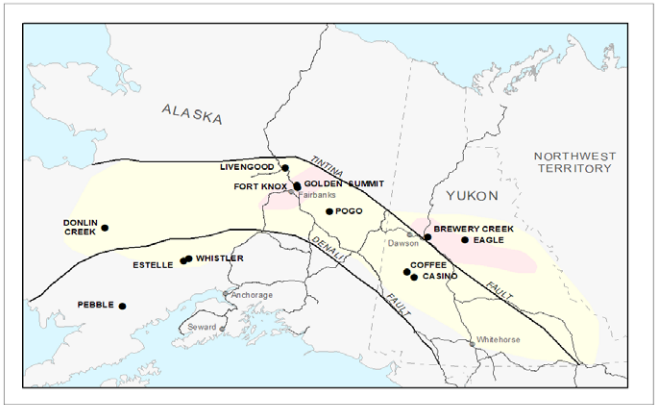


Figure 2. Estelle Within the Tintina Gold Belt

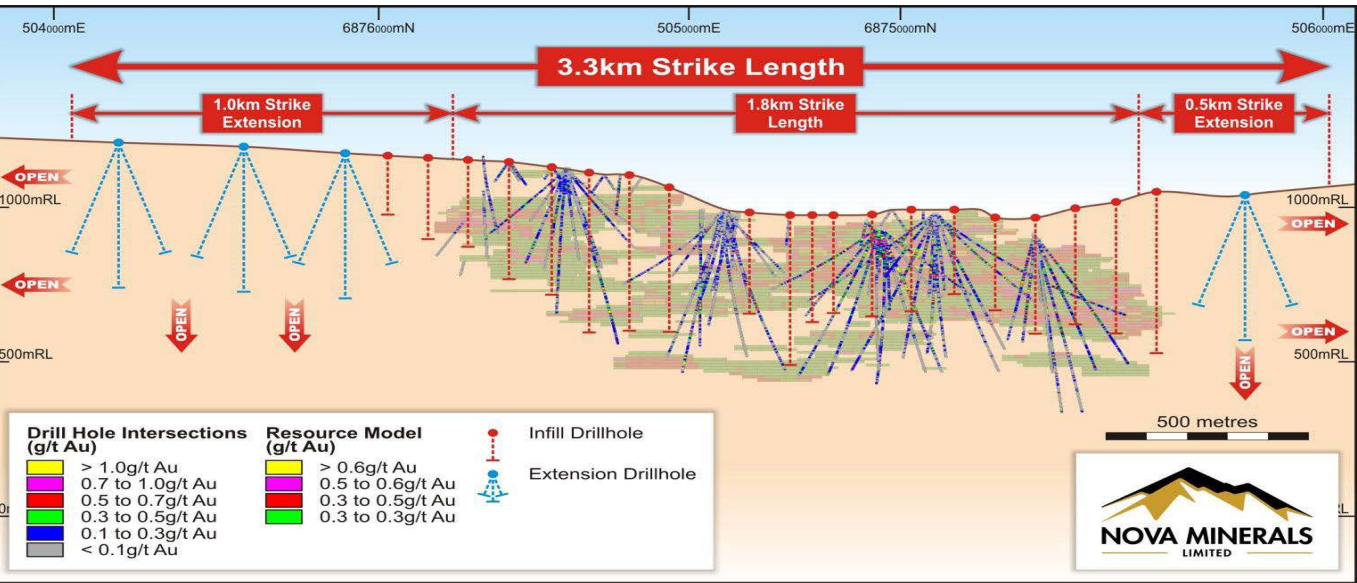


Figure 3. Current Strike Length at Korbel

SIGNIFICANT DRILL INTERCEPT HIGHLIGHTS INCLUDE (ASX:16 FEB 2021, 8 JUNE 2021 AND 19 JULY 2021)

KBDH-072

- 113m @ 1.0 g/t Au
- 49m @ 1.5 g/t Au
- 30m @ 1.9 g/t Au
- 21m @ 2.5 g/t Au
- 3m @ 11.7 g/t Au

KBDH-080

- 110m @ 0.5 g/t Au
- 21 m @ 1.2 g/t Au
- 6m @ 2.3 g/t Au
- 3m @ 2.8 g/t Au
- 3m @ 3.7 g/t Au

KBDH-066

- 67m @ 1.0 g/t Au
- 44m @ 1.5 g/t Au
- 13m @ 3.9 g/t Au
- 6m @ 8.0 g/t Au
- 3m @ 12.3 g/t Au

KBDH-047

- 287m @ 0.4 g/t Au from 5m
- Includes**
- 3m @ 1.3 g/t Au from 79m
 - 43m @ 0.9 g/t Au from 210m
 - 3m @ 5.8 g/t Au from 243m

KBDH-050

- 439m @ 0.3 g/t Au from 54m
- Includes**
- 168m @ 0.6 g/t Au from 76m
 - 12m @ 0.9 g/t Au from 109m
 - 6m @ 3.1 g/t Au from 179m
 - 3m @ 5.2 g/t Au from 179m
 - 15m @ 1.5 g/t Au from 228m
 - 3m @ 2.5 g/t Au from 231m

KBDH-060

- 521m @ 0.3 g/t Au from 30m
- Includes**
- 3m @ 1.1 g/t Au from 103m
 - 12m @ 0.8 g/t Au from 252m
 - 3m @ 2.0 g/t Au from 258m
 - 24m @ 0.9 g/t Au from 329m
 - 3m @ 3.1 g/t Au from 332m

INFERRED RESOURCE - KORBEL (ASX 7 APRIL 2021)

Cut-Off Au g/t	Tonnes (Millions)	Grade Au g/t	Gold Ounces (Millions)
0.10	748	0.2	5.6
0.15	518	0.3	4.7
0.25	234	0.4	3.0
0.35	112	0.5	1.8
0.45	57	0.6	1.1

Table 1. Mineral Resource Statement, Korbel deposit, Estelle property

METALLURGICAL TEST WORK

Metallurgical test work to date has established the outline of what the future detailed flow sheet is likely to be based upon. Initial test work was reasonably aimed at the viability of heap leach and/or whole ore cyanide leaching options, as well as the gravity option. The results obtained from this work guided the flow sheet towards establishing of a treatment circuit based upon pre-concentration through XRT ore sorting, followed by flotation, fine grinding of flotation concentrates, and intensive cyanide leaching of final concentrates.

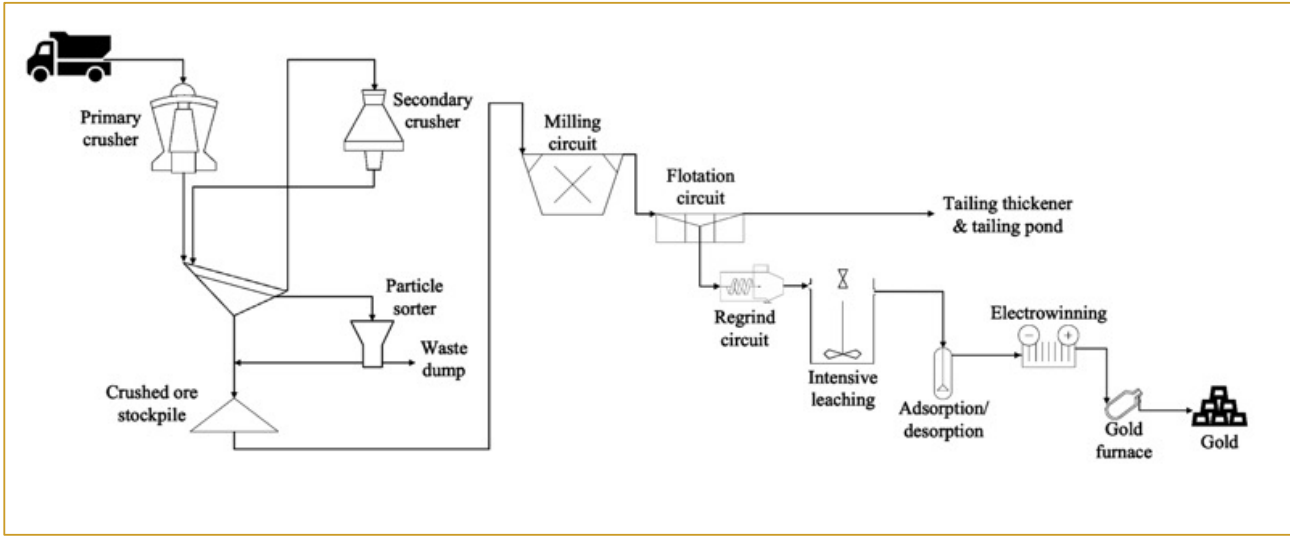


Figure 4. Simplified process flow sheet

TOMRA XRT ORE SORTING

With what is likely to be a very large gold resource, (current Inferred Resource of 4.7Moz Au at a cut-off grade of 0.15gpt), it was logical to determine whether XRT ore sorting would be effective in pre-concentrating Run of Mine (ROM) ore prior to it being delivered to the mill for grinding and downstream treatment.

To this end, test work was conducted by TOMRA (world leader in XRT ore sorting technology and equipment) on samples selected from several recent diamond drill holes from the Korbelt Main deposit. The results received have been positive and indicate the following:

After primary and secondary crushing of ROM material, and after processing through the ore sorting installation, a quantity of ROM tonnage, as yet to be determined, will be rejected as waste, with a substantial portion of the ROM tonnage of significantly elevated gold grade being delivered to the grinding section of the mill. Some gold will be lost with ore sorting rejects. However, in that ROM rejected tonnage will be delivered to downstream sections, this loss is likely to be far outweighed by considerable economic benefits gained through reduced initial capital costs, environmental

Metallurgical test work conducted over the last year has hence been aimed at compiling sufficient metallurgical information to enable the circuit outline to be determined for the purpose of preparing a Scoping Study. Further work will be then be conducted in preparation of a Pre-Feasibility Study (PFS), and refined yet again for the purpose of establishing a Definitive Feasibility Study (DFS). Refer to ASX announcement: 5 May 2021



Figure 5. TOMRA XRT Ore Sorter

FLOTATION, FINE GRINDING AND INTENSIVE CYANIDE LEACH

Running in parallel with the ore sorting tests conducted by TOMRA in Australia, and using samples from the same source, flotation tests were conducted by Bureau Veritas in Vancouver on material ground to 75 microns. Flotation concentrates were then ground to 22 microns and subject to intensive cyanide leaching. The stage gold recovery of the flotation process was 95.4% of flotation feed grade within concentrates now 2% of ROM feed tonnage, and the stage recovery of the intensive cyanide leach section was 92.4%.

FLOW SHEET DEVELOPMENT

The flow sheet developed is an optimal design based on the scoping level test work, which incorporates two stages of pre-concentration prior to fine grinding and intensive cyanidation of flotation concentrates. Further test work is aimed at greater flowsheet definition prior to the PFS Study.

An immediate focus will be to determine if Dense Media Separation (DMS) will be effective for pre-concentration of fines which by-pass the XTR ore sorting section and, if so, DMS inclusion at this stage would further reduce the tonnage reporting to the grinding and flotation sections downstream, with a commensurate reduction in the expensive operating costs of these sections - power and reagents particularly.

Further work will also be conducted to determine the grind size required for optimum economic flotation performance - there is the possibility that a grind size coarser than 75 microns may not compromise recovery and thereby reduce grinding power consumption. And further work will be conducted on determining the optimum grind size for the fine grinding of flotation concentrates in order to maximise the stage recovery of this section.

PREPARATION LAB AT ESTELLE

On 26 July 2021, Nova announced the completion of its on-site sample preparation lab at the Estelle Gold project. With a capacity to process up to 7,500 samples per month, the prep lab is expected to reduce costs and improve assay turnaround times.

The prep lab forms part of the Whiskey Bravo Camp, which enables the Company to continue exploration throughout the year.

RPM PROSPECT

Nova's next target at the Estelle Gold project is the southern RPM prospect.

Exploration has commenced at RPM, and a maiden resource for the prospect is expected in late 2021.

Previously, sampling of high-grade reconnaissance rock chips have defined an expanded footprint of high priority targets within the prospect, that have formed the basis for the current exploration program.

Rock samples returned high grade gold results, including: 291 g/t, 103 g/t, 13.1 g/t, 9.3 g/t, 9.0 g/t, 8.8 g/t and 5 g/t



Figure 6. Estelle Gold Prep Lab



Figure 7. Estelle Gold Prep Lab



Figure 8. Estelle Gold Prep Lab

THOMPSON BROS. LITHIUM PROJECT - MANITOBA, CANADA
(73.8% Interest in Snow Lake Resources Ltd)

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. ("Snow Lake"), owns 100% of the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba.

Snow Lake is committed to being the first fully renewable energy powered electric mine in the world that can deliver a completely traceable, conflict free, net zero carbon, battery grade lithium to the electric vehicle, or EV, consumer market. Snow Lake aspires to not only set the standard for responsible lithium battery manufacturing but intends to be the first lithium producer in the world to achieve Certified B Corporation status in the process. As a Certified B Corporation (defined on page 3 of F1 Filing), Snow Lake would hope to participate in accelerating the global culture shift to redefine success in business and help to build a more inclusive and sustainable economy.

ABOUT THE THOMPSON BROS. LITHIUM PROJECT

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill, both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America.

On 3 June 2021, Nova announced a resource upgrade for the Thompson Bros Lithium project.

Mineral Resource Estimate (ASX: 3 June 2021):

- Indicated Resource Estimate of 9.08 Mt @ 1.00 % Li2O using a 0.3 % Li2O cut-off grade and;
- Inferred Resource Estimate of 1.97 Mt @ 0.98 % Li2O using a 0.3 % Li2O cut-off grade.

OPERATIONAL UPDATE

Snow Lake has launched a PEA, which will include in depth metallurgy analysis, resource definition, engineering assessment and ore sorting optimization, among other studies, during the third calendar quarter of 2021.

During the third or fourth quarter of 2021, Snow Lake plans to begin an additional drilling program to further expand the existing resource, as well as a planned mag drone survey that will be partially financed by a grant from the Manitoba Government.

In 2022, Snow Lake intends to initiate a PFS with additional drilling exploration programs on the TBL property to survey historic drilling holes from Sherritt Gordon's lithium discoveries more than 50

years ago, the records of which are intact. Snow Lake will begin the environmental studies process during late 2021, and sometime in 2022 Snow Lake will begin the permitting for the start of future mining operations.

LISTING UPDATE

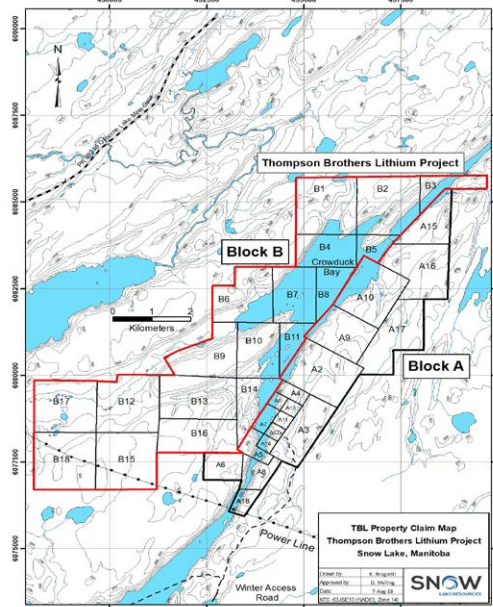
On 30 March 2021, Snow Lake Resources filed a registration statement on Form F-1 with the Securities and Exchange Commission (SEC) to raise up to \$23 million in an initial public offering (IPO). On 30 July 2021, Snow Lake filed its Amendment No 2 to Form F-1 with the SEC. ThinkEquity, a division of Fordham Financial Management Inc. is the sole bookrunner for the offering.

Memorandums of Understanding

During the 20/21 year, Snow Lake has entered into a number of MOUs, with the intention of achieving an environmentally friendly and sustainable strategy in producing lithium.

- Snow Lake has entered into a MOU with Meglab Electronique Inc. for Meglab's delivery to of the first all-electric lithium mine in the world.
- Snow Lake has also entered into a MOU with CentrePort Canada Inc., designating CentrePort as the potential location to build a hydroxide plant.
- In April 2021, Snow Lake entered into a MOU with IMG Investitions- und Marketinggesellschaft Sachsen-Anhalt mbH, the economic development agency for the state of Saxony-Anhalt, to consider investment in a lithium hydroxide plant in the Saxony-Anhalt region for final processing.

Snow Lake cannot guarantee however, that the above non-binding MOUs will lead to definitive agreements.



TORIAN RESOURCES LIMITED

Nova owns 12.99% of Torian Resources Limited (ASX:TNR) a gold exploration company that is currently drilling at its Mt Stirling project. TNR has recently acquired Tarmoola Station, which includes Carhill Contracting, a mining services business. The station purchase agreement included cash flow positive businesses with an unaudited cumulative free cash flow of ~\$1,000,000 p.a.

ROTORX AIRCRAFT MANUFACTURING CO.

Nova acquired a 9.9% interest in RotorX Aircraft Manufacturing Co, which manufactures and sells helicopter kits and parts. RotorX's main product offering is the Phoenix A600 Turbo, an advanced, high quality, two-seat helicopter, with a range of 170 miles.

As of April 2021, RotorX is developing an electric version of the Phoenix A600 helicopter and hybrid versions of the Transporter A and B, which are autonomous flying vehicles designed to carry payload at range. RotorX aims to revolutionise the electric air taxi industry, by developing vehicles that outperform competition in reliability, performance, maintainability and cost.

Nova's vision includes the use of the RX eTransporter eVTOLs at the Estelle Gold project, to facilitate cargo and personnel flights.

STREAMLINED COMPETENT PERSON STATEMENT

The information that relates 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 Group's 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 this report, 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.



Figure 10. The Phoenix A600 Turbo (currently manufactured by RotorX)



Figure 11. The RX eTransporter (eVTOL concept)



Figure 12. The RX eTransporter (eVTOL concept)

The Directors of Nova Minerals Limited present their report for the year ended 30 June 2021.

01 DIRECTORS

The Directors in office at any time during or since the end of the year to the date of this report are:

CURRENT DIRECTORS

CHRISTOPHER GERTEISEN (Executive Director / CEO)

Mr Gerteisen was appointed as a Director of the Company on 23 September 2019 and CEO on 27 February 2020.

Christopher 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 through to production stage projects, focused on a wide range of commodities, including gold and copper. Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role at several prominent projects in the Australasian region, including Oxiana’s Sepon and PanAust’s Phu Bia in Laos, overseeing the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries. Mr Gerteisen also worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has held senior positions at 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. Mr Gerteisen holds a BSc. Geology from the University of Idaho and a MSc. Economic Geology from the Western Australia School of Mines.

DAVID HERSHAM (Non Executive Chairman)

Mr Hershams was appointed Chairman on 18 June 2020.

David Hershams was born in the UK and educated at Oxford University. He is an established corporate manager and entrepreneur with a successful history of developing and transforming small-cap companies, particularly in the international real estate and technology sectors. He started his career with diamond miner De Beers and mining remains his original passion.

LOUIE SIMENS (Executive Director)

Mr Louie Simens has almost a decade of experience in micro-cap equities and startup investing and has had extensive roles in corporate restructuring, due diligence, mergers & acquisitions. Mr Simens understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector. Mr Simens has a successful track record spanning over a decade in owning and operating contracting businesses, both in civil and building construction. Building on his early business background, he has gained a unique knowledge of corporate governance and project management, including understanding the requirements of working within budgets, putting in place adequate strategies and exceeding the fulfillment of safety regulatory requirements.

AVI GELLER (Non-Executive Director)

Mr Geller was appointed as a Director of the Company on 19 November 2018.

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.

COLIN BELSHAW (Non-Executive Director)

Mr Belshaw was appointed as a Director of the Company on 7 December 2020.

Colin Belshaw studied mining engineering at the Camborne School of Mines in Cornwall, UK, graduating in 1979 with the Dip.CSM (First Class). Colin is a Fellow of the Institute of Materials Minerals and Mining (FIMMM), he is registered as an Incorporated Engineer (IEng) with the Engineering Council of the UK, and holds the Mine Managers Certificate (Ghana). Colin’s formative years were spent on the Zambian Copperbelt at the Nkana Division and at the South Crofty Mine in Cornwall, and subsequently held senior operating and corporate positions worldwide, including: Navan Mining’s Director of Operations, Bulgaria and Spain; Managing Director of Kinross Gold’s Russian subsidiary, Omolon Gold, Magadan region; Kinross Gold’s Group Consulting Mining Engineer, Nevada, USA; Vice President Operations with Golden Star Resources, Ghana; Chief Operating Officer with Banro Corporation in the DRC; and Non-Executive Director of Highland Gold, where he was Chairman of the HSE Committee and sat on the Remuneration Committee.

COMPANY SECRETARIES

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.

Mr Romy Hershams was appointed on 1 June 2020, having worked with Nova Minerals for 4 years. He is also a Non-Executive Director of Monger Gold Limited. He holds a Bachelor of Law (Hons) and Arts at Monash University.

02 MEETINGS OF DIRECTORS

The number of meetings of Directors held, including meetings of Committees of the Board, during the financial year including their attendance was as follows:

BOARD		
	Eligible to Attend	Attended
David Hershams	6	5
Christopher Gerteisen	6	6
Louie Simens	6	6
Avi Geller	6	5
Colin Belshaw	4	4

03 DIRECTORS’ INTERESTS IN SECURITIES

The following table sets out the relevant interests in shares and options over unissued shares in the Company which are held by each Director.

This information is current at the date of this report or, in the case of former directors, as at the date of resignation.

Directors	Fully Paid Ordinary Shares	Options	Incentive Employee Options	Class A Performance Rights	Class B Performance Rights
Louie Simens	58,943,712	-	20,000,000	5,000,000	10,000,000
Avi Geller	14,046,154	-	10,000,000	-	-
Christopher Gerteisen	1,000,000	-	10,000,000	2,000,000	4,000,000
David Hershams	14,903,125	-	5,000,000	-	-
Colin Belshaw	-	-	-	-	-

04 REMUNERATION OF DIRECTORS AND
KEY MANAGEMENT PERSONNEL

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

05 SHARE BASED PAYMENTS
TO DIRECTORS AND
SENIOR MANAGEMENT

Information about the share based payments granted to Directors during the financial year is set out in the Remuneration Report of this Directors' Report.





06 SECURITIES ON ISSUE

As at the end of the financial year on 30 June 2021, the following securities were on issue:

Fully Paid Ordinary Shares	→	1,680,946,647
Unlisted Options	→	61,000,000 (Exercisable at \$0.04 and expiring on 19 September 2022)
Unlisted Options	→	1,500,000 (Exercisable at \$0.056 and expiring on 28 October 2022)
Unlisted Options	→	10,500,000 (Exercisable at \$0.30 and expiring on 2 December 2022)
Unlisted Options	→	6,000,000 (Exercisable at \$0.135 and expiring on 20 May 2023)
Unlisted Options	→	11,000,000 (Exercisable at \$0.075 and expiring on 29 December 2023)
Unlisted Options	→	7,500,000 (Exercisable at \$0.06 and expiring on 28 January 2023)
Class A and B Performance Shares	→	36,000,000



07 FINANCIAL RESULTS

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 ad-hoc tenement disposals and interest received on cash at bank.

Administration expenses increased from \$1,531,479 in 2020 to \$1,693,195 in 2021 primarily due to an increase in legal, personal and share registry costs. Share based expense was \$1,878,750 in 2020 compared to \$1,470,936 in 2021.

As a result, the Company made a net loss after tax of \$3,343,467 in 2021 compared to a net loss after tax of \$4,276,995 in 2020.

STATEMENT OF FINANCIAL POSITION

At 30 June 2021, the Company had cash at bank of \$15,516,112 (2020: \$4,197,221).

During the year, trade and other receivables decreased from \$399,634 to \$195,012 and capitalised exploration expenditure increased from \$15,033,203 to \$35,843,069 as result of expenditure incurred on the Estelle Gold project.

At 30 June 2021, the Company had total liabilities of \$4,287,061. As a result, the Company had net assets of \$52,580,191 on 30 June 2021 (30 June 2020: \$18,036,850).

CASH FLOW

During the year, the Company paid \$2,138,336 (2020: \$2,213,021) for operating activities; paid \$21,055,527 (2020: \$5,415,678) for investing activities; and received \$34,883,982 (2020: \$10,852,785) from financing activities.



08 KEY BUSINESS STRATEGIES FOR FY2021

NOVA HAS A CLEAR FOCUS AND STRATEGY FOR SUCCESS.

Our immediate key milestones and goals:

Continuous upgrade of the JORC Gold resource in the Estelle Gold district

Nova is targeting an announcement to the market in the short-term of an expanded global JORC resource across the Estelle Gold District by:

- Increasing Korbel Main in size and confidence beyond the current 4.7Moz inferred resource;
- Maiden inferred resource for the RPM Prospect

Overall Nova is focusing on increasing tonnage and confidence towards the Indicated category at Korbel Main.

Nova is continuing exploration, releasing results and expanding resources beyond the 15th October 2021 data cut-off date.

Ore sorting, feasibility and baseline environmental studies have commenced and will feed into scoping study and PFS upon scoping study completion.

Nova intends to unlock the project pipeline with a view to increasing gold discovery across the Estelle Gold district with an initial focus on the RPM, Stoney, T5, Discovery, Shadow, Train, Shoeshine and Revelation prospects with field crews completing first pass activities.

Listing Snow Lake Resources Ltd on NASDAQ

Expanding investor reach in Europe, North America and Asia

While meeting these growth objectives, we need to ensure the capital markets are fully informed of our progress. We will therefore be enhancing our engagement with the investment community to help build our profile and maximize valuations for our shareholders through this journey.



09 KEY BUSINESS RISKS

A number of specific risk factors that may impact the business strategies, future performance and financial position of Nova are described below.

It is not possible to identify every risk that could affect Nova’s business, and whilst the Company implements risk mitigation measures to the extent possible, actions taken by the Company to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise.

TITLE RISKS AND NATIVE TITLE

The Company’s exploration projects are primarily governed by State-based legislation and are evidenced by the granting of exploration licenses. Each exploration license is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Nova may lose title to its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which Nova has an interest in or will in the future acquire such an interest, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of Nova to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

RESOURCE AND RESERVE ESTIMATES

There is a risk that the mineral resources and ore reserves of Nova, which are estimated and published in accordance with ASX Listing Rules and the JORC Code, are incorrect. If those estimates are materially in excess of the recoverable mineral content of the tenements, the production and financial performance of Nova would be adversely affected.

DISCOVERY RISK

Any discovery by Nova may not be commercially viable or recoverable: that is no resources within the meaning of the JORC Code may be able to be established and it may be that consequently no reserves can be established.

OPERATING RISK

The nature of exploration, mining and mineral processing involves hazards which could result in Nova incurring uninsured losses and liabilities to third parties, for example arising from pollution, environmental damage or other damage, injury or death. These could include rock falls, flooding, unfavorable ground conditions or seismic activity, ore grades being lower than expected and the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected.

10 EVENTS SUBSEQUENT TO BALANCE DATE

The following events have occurred subsequent to the period end:

On 27 September 2021 a capital raising was announced. The Company is in the process of finalising a raise of AUD 12 million at a price of 11c per share. The Company is to issue Broker Options as part of the raise.

On 19 July 2021 further drill results were announced at the Korbel Main prospect, with respect to drill holes KBDH-072 and KBDH-080.

On 21 July 2021, mineralisation at RPM was announced to have a strong correlation to historic drill data at the prospect.

On 26 July 2021, Nova announced that a prep lab had been successfully commissioned at the Estelle Gold project.

On 2 August 2021, Nova announced that Snow Lake Resources Ltd had filed its Amendment No 2 to Form F-1 (on 30 July 2021) with the SEC, with respect to its intended IPO.

On 1 September 2021, infill drilling results were announced at the Korbel Main prospect, with respect to drill holes KBDH-075 (average grade of 0.5 g/t Au over 216m) and KBDH-077 (average grade of 0.4 g/t Au over 219m).

On 3 September 2021, further infill drilling results were announced at the Korbel Main prospect, with respect to drill holes KBDH-082 (average grade of 0.4 g/t Au over 324m), KBDH-076 (average grade of 0.3 g/t Au over 349m) and KBDH-073 (average grade of 0.3 g/t Au over 211m).

On 9 September 2021, Nova confirmed gold discovery at RPM. Drill results were announced for RPM-002 (average grade of 0.6 g/t Au over 274m) and RPM-001 (average grade of 0.3 g/t Au over 326m).

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the full year to 30 June 2021 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.



11 DIVIDENDS

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year and up to the date of this Annual Report.

12 FUTURE DEVELOPMENTS AND RESULTS

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Company's operations in subsequent financial years not otherwise disclosed in this Annual Report.

13 OPTIONS

At the date of this Report, the Company has 97,500,000 unlisted options over fully paid ordinary shares on issue.

During the year and up to the date of this Report, 27,500,000 unlisted options have been issued. 435,476,481 listed options were exercised and 3,296,099 were cancelled. 18,000,000 unlisted options have been exercised during the year.



14 INDEMNIFICATION OF DIRECTORS, OFFICERS AND AUDITORS

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretaries and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer 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.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

The insurance premiums relate to:

- Cost and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

15 ENVIRONMENTAL REGULATION AND PERFORMANCE

The exploration activities of the Company are conducted in accordance with and controlled principally by Australian state and territory government legislation as well as those in Manitoba, Canada.

The Company has exploration land holdings in Alaska (USA) and Manitoba (Canada). 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 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.

16 AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration is included immediately after the Directors' Report.

17 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 25 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 25 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.

18 PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of a Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

19 REMUNERATION COMMITTEE

The Board has not established a formal remuneration committee, having regard to the size of the Company 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.



20 REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Nova's directors and its key management personnel for the financial year ended 30 June 2021.

The prescribed details for each person covered by this report are detailed below under the following headings:

OVERVIEW OF REMUNERATION POLICIES

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company, including Directors of the Company and other Executives.

Remuneration levels for Directors of the Company are competitively set to attract and retain appropriately qualified and experienced Directors.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- The capability and experience of the Directors;
- The Directors' ability to control the Company's performance;
- The Company's performance including:
 - The Company's earnings.
 - The growth in share price and returns on shareholder wealth.



The Company's financial performance during the current year and over the past four years has been as follows:

	2021 \$	2020 \$	2019 \$	2018 \$	2017 \$
Revenue	2,145	104,662	5,572	11,850	23
Net loss	(3,343,467)	(4,276,995)	(3,146,966)	(1,370,786)	(1,637,956)
Basic loss per share (cents)	(0.20)	(0.43)	(0.34)	(0.20)	(0.49)
Diluted loss per share (cents)	(0.20)	(0.43)	(0.34)	(0.20)	(0.49)
Net assets/ (deficiency)	52,580,191	18,036,550	11,119,277	7,428,055	3,900,084

The Directors do not believe the financial or share price performance of the Company is an accurate measure when considering remuneration structures as the Company is in the mineral exploration industry. Companies in this industry do not have an ongoing source of revenue, as revenue is normally from ad-hoc transactions.

The more appropriate measure is the identification of exploration targets, identification and/or increase of mineral resources and reserves and the ultimate conversion of the Company from explorer status to mining status.



REMUNERATION REPORT

DETAILS OF DIRECTORS, EXECUTIVES AND REMUNERATION

The names of the key management personnel in office during the year are as follows:

- **L Simens** – Executive Director from 19 December 2017
- **C Gerteisen** – Executive Director from 23 September 2019
- **A Geller** – Non-Executive Director from 19 November 2018
- **D Hersham** – Non-Executive Chairman from 18 June 2020
- **C Belshaw** – Non-Executive Director from 7 December 2020
- **A Kimelman** – Resigned as Executive Chairman on 18 June 2020

Details of the nature and amount of each major element of remuneration of each Director of the Company and each Executive of the Company are:

		Short term			Post-employment	Equity compensation		Performance related %	Options as proportion of remuneration %
		Cash Salary & fees \$	Payables \$	Non-monetary benefits \$	Super-annuation benefits \$	Value of options \$	Total \$		
Directors									
A Kimelman	2020	197,500	-	-	10,806	620,000*	828,306	-%	74.9%
	2021	-	-	-	-	-	-	-	-
L Simens	2020	162,000	-	-	N/A	620,000*	782,000	-%	79.3%
	2021	176,000	-	-	-	-	176,000	-%	0.0%
C Gerteisen	2020	93,301	6,650	-	-	75,000*	174,951	-%	42.9%
	2021	182,804	-	-	-	487,894	670,698	-%	72.7%
C Belshaw	2020	-	-	-	-	-	-	-%	-
	2021	45,380	-	-	-	-	45,380	-%	0.0%
D Hersham	2020	-	-	-	-	-	-	-%	-
	2021	62,000	-	-	-	487,894	549,894	-%	88.7%
A Geller	2020	15,000	45,000	-	N/A	310,000	370,000		83.8%
	2021	10,000	50,000	-	-	-	60,000	-%	0.0%
Total Directors	2020	467,801	51,650	-	10,806	1,625,000	2,155,257	-%	-
	2021	476,184	50,000	-	-	975,788	1,501,972	-%	-

*Information about the options granted to key management personnel during the financial year is set out in the Share-based compensation section of this report.

SHARE-BASED REMUNERATION

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Entity	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
2021							
D Hersham	Nova	5,000,000	29/12/2020	29/12/2020	29/12/2023	AUD 0.075	AUD 0.098
C Gerteisen	Nova	5,000,000	29/12/2020	29/12/2020	29/12/2023	AUD 0.075	AUD 0.098
2020							
L Simens	Nova	20,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
A Kimelman	Nova	20,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
A Geller	Nova	10,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
C Gerteisen	Nova	5,000,000	06/08/2019	06/08/2019	06/08/2022	AUD 0.04	AUD 0.015

Options granted carry no dividend or voting rights

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section ‘Consolidated entity performance and link to remuneration’. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.



NON-EXECUTIVE DIRECTORS

Directors’ fees cover all board activities. Non-Executive Directors do not receive any benefits on retirement.

PERFORMANCE-LINKED REMUNERATION

Performance linked remuneration focuses on long-term incentives and was designed to reward key management personnel for meeting or exceeding their objectives.

EQUITY INSTRUMENT DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Equity holdings and transactions

The number of ordinary shares in the Company held during the financial year by each director of Nova Minerals Limited and other key management personnel of the Company, including their personally related parties are set out below:

OTHER TRANSACTIONS

2021

There were no related party transactions in the 2021 year.

2020

During the 2020 year \$10,271 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

VOTING OF SHAREHOLDERS AT LAST YEAR’S ANNUAL GENERAL MEETING

Nova Minerals Limited received 93.32% of “yes” votes on its remuneration report for the 2020 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of remuneration report, which has been audited.

	Held at beginning of year	Purchased during the year	Received On exercise of options	Disposal during the year	Held at end of year / at resignation date	Held nominally at end of year/ at resignation date
30 June 2021						
A Geller	9,430,769	-	4,615,385	-	14,046,154	14,046,154
D Hersham	12,203,125	-	2,700,000	-	14,903,125	14,903,125
C Gerteisen	1,000,000	-	-	-	1,000,000	1,000,000
L Simens	42,725,275	-	16,218,437	-	58,943,712	58,943,712
C Belshaw	-	-	-	-	-	-
	65,159,169	200,000	23,533,822	-	88,892,991	88,892,991

21 AUDITOR

RSM Australia Partners commenced in office as the Company’s auditor in accordance with section 327 of the Corporations Act 2001 (Cth).

22 DIRECTORS’ RESOLUTION

This Directors’ Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors of Nova Minerals Limited

David Hersham
Chairman
27 September 2021

CORPORATE GOVERNANCE STATEMENT

The Company’s Directors and management are committed to conducting the business of Nova Minerals Limited in an ethical manner and in accordance with the highest standards of corporate governance.

The Company has adopted and complies with where practicable with the ASX Corporate Governance Principles and Recommendations (Third Edition) (Recommendations) to the extent appropriate to the size and nature of the Group’s operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on Nova Minerals Limited’s website (<http://www.novaminerals.com.au>) (the Website), and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

The Appendix 4G will identify each Recommendation that needs to be reported against by Nova Minerals Limited, and will provide

shareholders with information as to where relevant governance disclosures can be found.

The Company’s corporate governance statement, policies and charters are all available on the Website.



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nova Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 27 September 2021
Melbourne, Victoria

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE YEAR**

ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue			
Interest Income		2,145	104,662
Other Income			
Gain from sale of investment		376,507	-
Fair value gain on investments		2,108,624	-
Fair value loss on derivative liabilities	13	(1,828,857)	-
Expenses			
Administration expenses		(1,693,195)	(1,531,479)
Contractors & Consultants	4	(637,524)	(519,040)
Share based payments	18	(1,470,936)	(1,878,750)
Recovery of Flow Through Share Liability		-	78,972
Finance expense	5	(102,010)	(4,705)
Reclassification of exploration and evaluation assets		(98,221)	(526,655)
Loss before income tax expense	3	(3,343,467)	(4,276,995)
Income tax expense	6	-	-
Loss after income tax expense for the year		(3,343,467)	(4,276,995)
Other comprehensive loss			
<i>Items that may be reclassified to profit and loss in the future</i>			
Foreign currency translation		(957,107)	(194,738)
Other comprehensive loss for the year net of income tax		(957,107)	(194,738)
Total comprehensive income/loss for the year		(4,300,574)	(4,471,733)
Loss for the year attributable to:			
Non-controlling Interest		(215,597)	(81,606)
Owners of Nova Minerals Limited		(3,127,870)	(4,195,388)
		(3,343,467)	(4,276,995)
Total comprehensive Income/loss for the year attributable to:			
Non-controlling Interest		(357,376)	(89,090)
Owners of Nova Minerals Limited		(3,943,198)	(4,382,643)
		(4,300,574)	(4,471,733)
Basic loss per share (cents per share)	7	(0.20)	(0.43)
Diluted loss per share (cents per share)	7	(0.20)	(0.43)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	30 June 2021 \$	30 June 2020 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	21	15,516,112	4,197,221
Other financial assets	9	-	413,325
Trade & other receivables	8	195,012	399,634
Total current assets		15,711,124	5,010,180
<i>Non-current Assets</i>			
Other financial assets	26	2,942,087	30,719
Plant and equipment	10	2,370,972	1,258,034
Exploration and evaluation expenditure	11	35,843,069	15,033,203
Total non-current assets		41,156,128	16,321,956
Total assets		56,867,252	21,332,136
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	12	3,424,690	1,981,286
Derivative financial liabilities	13	-	1,314,000
Convertible notes	14	862,371	-
Total current liabilities		4,287,061	3,295,286
Total liabilities		4,287,061	3,295,286
Net Asset		52,580,191	18,036,850
Equity			
Issued capital	15	114,922,698	78,401,191
Foreign Currency Reserves		(816,390)	25,854
Reserves	18	6,733,118	4,468,607
Accumulated losses		(74,055,061)	(67,386,819)
Non-controlling interest	16	5,795,826	2,528,017
Total Equity		52,580,191	18,036,850

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 2020

	Note	Issued Capital \$	Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2019		69,483,015	1,969,248	166,903	(62,905,896)	2,406,007	11,119,277
Loss for the period		-	-	-	(4,195,388)	(81,606)	(4,276,994)
Other comprehensive income for the period, net of tax		-	-	(187,255)	-	(7,483)	(194,738)
Total comprehensive income for the period, net of tax		-	-	(187,255)	(4,195,388)	(89,089)	(4,471,732)
Transactions with owners in their capacity as owners							
Movement in non-controlling interest due to increase of ownership of AKCM Pty Ltd		-	-	46,206	(285,535)	211,100	(28,230)
Share issue for cash		9,137,883	-	-	-	-	9,137,883
Issue of shares as part of derivative security		200,000	-	-	-	-	200,000
Share issue expense	15	(419,707)	-	-	-	-	(419,707)
Share options granted	17	-	2,499,359	-	-	-	2,499,359
Balance at 30 June 2020		78,401,191	4,468,607	25,854	(67,386,819)	2,528,017	18,036,850

**CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE YEAR (CONTINUED)**

ENDED 30 JUNE 2021

	Note	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	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 for the period		-	-	-	(3,127,870)	(215,597)	(3,343,467)
Other comprehensive income for the period, net of tax		-	-	(815,328)	-	(141,779)	(957,107)
Total comprehensive income for the period, net of tax		-	-	(815,328)	(3,127,870)	(357,376)	(4,300,574)
Transactions with owners in their capacity as owners							
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
Issue of shares for cash		21,000,000	-	-	-	-	21,000,000
Options converted	15	15,441,257	-	-	-	-	15,441,257
Derivative security converted		3,142,857	-	-	-	-	3,142,857
Share buy back		(997,018)	-	-	-	-	(997,018)
Share issue expense	14	(2,065,589)	-	-	-	-	(2,065,589)
Share options granted	19	-	2,183,480	-	-	-	2,183,480
Convertible note reserve	19	-	81,031	-	-	-	81,031
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 CASH FLOWS FOR THE YEAR**

ENDED 30 JUNE 2021

	Note	June 2021 \$	June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,161,971)	(2,260,397)
Interest received		26,957	22,675
Bank charges		(3,322)	(4,705)
Refund received		-	29,406
Net cash used in operating activities	21b	(2,138,336)	(2,213,021)
Cash flows from investing activities			
Cash flows from investing activities			
Payments for exploration expenditure		(20,015,645)	(4,273,316)
Convertible note issued to Torian Resources		-	(413,325)
Loans to other entity		(219,052)	-
Investments in other entities		(200,000)	-
Proceeds from disposal of Investments		407,225	-
Payment for plant & equipment		(1,028,055)	(729,037)
Net cash used in investing activities		(21,055,527)	(5,415,678)
Cash flows from financing activities			
Capital Raising Costs		(1,481,130)	(285,098)
Proceeds from Issue of derivative financial liability		805,000	2,000,000
Proceeds from issue of shares		21,110,883	7,308,002
Proceeds from exercise of options		15,446,247	1,829,881
Equity buy back		(997,018)	-
Net cash from financing activities		34,883,982	10,852,785
Net increase in cash and cash equivalents		11,690,119	3,224,086
Foreign exchange movement		(371,227)	(57,600)
Cash and cash equivalents at the beginning of the financial year		4,197,220	1,030,734
Cash and cash equivalents at the end of the financial year	19(a)	15,516,112	4,197,221

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

Notes to the Consolidated Financial
Statements for the year ended 30
June 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover Nova Minerals Limited as a consolidated entity consisting of Nova Minerals Limited and its subsidiaries for the year ended 30 June 2021.

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

The financial statements were authorised for issue by the Board of Directors on 25 September 2021.

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. The financial statements also comply with International Financial Reporting Standards and interpretations 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 and derivative financial instruments.

NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

BASIS 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 2021 and the results of all subsidiaries for the year then ended. Nova 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.

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.

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 the notes to the financial statements.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency. The functional and presentation currency of AKCM (Aust) Pty Ltd is the US Dollar. The functional and presentation currency of Snow Lake Resources Ltd is the Canadian Dollar.

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.

IMPAIRMENT OF ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units.

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.

SHARE-BASED PAYMENTS

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

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.

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:



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, EVALUATION AND DEVELOPMENT ASSETS

Exploration and evaluation expenditure is charged against earnings as incurred and included as part of cash flows from operating activities.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest' to determine whether expenditure is expensed as incurred or capitalised as an asset. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management. Capitalised expenses then becomes active asset and is depreciated. Post-production costs are recognised as a cost of production.

Capitalisation of development expenditure ceases once the mining property is capable of commercial production, at which point it is transferred into a separate mining asset.

Any development expenditure incurred once a mine property is in production is immediately expensed to the Statement of Profit or Loss and Other Comprehensive Income except where it is probable that future economic benefits will flow to the entity, in which case it is capitalised as property, plant and equipment.

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 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.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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.

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.

INCOME TAX

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply 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 initial recognition of goodwill or an asset or liability in a transaction other than a business combination and that, at the time of the transaction, affects neither accounting nor taxable profits. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation 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 with other receivables or 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 taxation 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.

LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing operating loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share

Diluted loss 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.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are initially recognised at fair value and subsequently at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed 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. Disclosures areas involving significant accounting judgements and estimates are found in the following notes:

Exploration and evaluation expenditure

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.

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. Refer to note 16 for further information.

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.

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. Refer to note 20 for further information.

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.



2 SEGMENT REPORTING

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

At regular intervals, the board is provided management information for the Company's cash position, the carrying values

of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of minerals and three geographical areas, being Australia, Canada and United States.

GEOGRAPHICAL INFORMATION

	Interest Income		Geographical non-current asset	
	2021 \$	2020 \$	2021 \$	2020 \$
Australia	1,800	65,359	2,734,349	30,179
Canada	-	-	8,674,651	8,160,439
United States	345	103	29,747,129	8,130,799
Total	2,145	65,462	41,156,128	16,321,417

3 EXPENSES

	2021 \$	2020 \$
Loss before tax includes the following specific items:		
Depreciation	205,738	90,580
Superannuation	7,270	10,806

4 CONTRACTORS AND CONSULTANTS

	2021 \$	2020 \$
Corporate and Consultants	637,524	519,040
	637,524	519,040

5 FINANCE EXPENSES

	2021 \$	2020 \$
Finance charges	102,010	4,705
Total Finance Expense	102,010	4,705

6 INCOME TAX

Reconciliation between tax credit expense and pre-tax accounting loss

	2021 \$	2020 \$
Loss before tax	(3,343,467)	(4,276,995)
Income tax benefit on loss at Australian tax rate of 26% (2020: 27.5%)	(869,301)	(1,176,174)
Tax Effect on non-deductible items		
Reclassification of Exploration and Evaluation Assets	25,537	144,830
Share Based Payments	382,443	516,656
Over/Under provision	-	-
Other	-	-
	(461,321)	(514,687)
Current year losses for which no deferred tax asset was recognized	461,321	514,687
Income tax	-	-

Tax losses

	2021 \$	2020 \$
Unused tax losses for which no deferred tax asset has been recognized	28,701,474	26,927,163
Potential tax benefit @ 26% (2020: 27.5%)	7,462,383	7,404,970

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.

7 LOSS PER SHARE

	2021	2020
Basic loss per share (cents)	(0.20)	(0.43)
Diluted loss per share (cents)	(0.20)	(0.43)

The loss used for the purposes of calculating basic and diluted loss per share are as follows:

	2021 \$	2020 \$
Loss attributable to ordinary shareholders (basic)	(3,127,870)	(4,195,388)
Loss attributable to ordinary shareholders (diluted)	(3,127,870)	(4,195,388)

The weighted average number of shares used for the purposes of calculating diluted loss per share reconciles to the number used to calculate basic loss per share as follows:

	2021 Shares	2020 Shares
Weighted average number of shares		
Basic loss per ordinary share denominator	1,554,605,632	965,739,107
Adjustments for calculation of diluted earnings per share:		
Options outstanding	97,500,000	526,772,580
Diluted loss per ordinary share denominator	1,652,105,632	1,492,511,687

8 TRADE & OTHER RECEIVABLES

	30 June 2021 \$	30 June 2020 \$
GST (Payable)/Receivable	(18,609)	171,459
Placement Funds (a)	44,987	78,267
Placement Funds (b)	-	88,048
Placement Funds (c)	10,037	-
Prepaid Insurance	-	15,933
Prepayments (d)	86,172	-
Prepayments (e)	66,595	-
Rent Bond	5,830	6,880
Receivables	-	1,848
Interest Receivable	-	37,199
	195,012	399,634

The Company's exposure to credit risk related to trade and other receivables are disclosed in note 22.

- a. The amounts relate to funds not yet received from the December 2017 and June 2018 and 2019 Placements.
- b. The amounts relate to funds not yet received from the January 2020 Placements.
- c. The amounts relate to funds not yet received from the November 2020 Placement.
- d. The amount relates to prepaid Administration Expenses and Exploration Expenses.
- e. The amount relates to prepaid Insurance Premiums



9 CURRENT OTHER FINANCIAL ASSETS

	2021 \$	2020 \$
Convertible Note	-	413,325
Total	-	413,325

On 25 March 2020 Nova signed a Convertible Note Deed to invest in Torian Resources Limited, an ASX gold exploration and development entity with operations in WA.

The key terms of the convertible note between Torian Resources and Nova are as follows:

- Torian Resources Limited issued 413,325 of notes with a face value of \$1 to Nova;
- The Interest rate 12% per annum payable in cash monthly or, at the election of the Investor, capitalised monthly and payable in cash on conversion or redemption of the Notes.;
- The term of the note 365 days;
- Torian, within 2 business days of the date of this Deed, issue the Investor (or its nominee) with 45,925,000 options which have an exercise price of \$0.02 (2 cents), expire on 7 February 2022 and, upon exercise, will entitle the holder to one ordinary share

and will, as part of their terms of issue, require the Company to seek approvals from shareholders necessary for conversion of the Options (if any); and

- The Conversion Price \$0.0045 (0.45 cents) per ordinary share ("Issue Price"), with fractional entitlements rounded up.
- The convertible note was converted to 91,850,000 ordinary shares subsequent to year end.

10 PLANT & EQUIPMENT

	30 June 2021 \$	30 June 2020 \$
Plant and equipment - at cost	2,729,709	1,413,726
Less: accumulated depreciation	(358,737)	(155,692)
Carrying amount at end of period	2,370,972	1,258,034

Reconciliations:	2021 \$	2020 \$
Plant and equipment		
Balance at 1 July 2020	1,258,034	619,577
Additions	1,379,500	729,037
Depreciation	(205,738)	(90,580)
Foreign Exchange	(60,824)	-
Carrying amount at end of period	2,370,972	1,258,034



11 EXPLORATION AND EVALUATION EXPENDITURE

	2021 \$	2020 \$
Balance at beginning of year	15,033,203	9,790,760
Revaluation due to Foreign Exchange	(531,111)	(97,244)
Expenditure incurred	21,439,198	5,617,080
Cash call paid for Officer Hill Project	-	249,262
Reclassification of exploration expenditure to profit and loss	(98,221)	-
Impairment of Officer Hill Project (a)	-	(526,655)
Carrying amount at end of year	35,843,069	15,033,203

- a. The amount was been impaired as Nova Minerals decided to no longer commit to the funding contributions required under the Joint Venture Agreement. As a result, Nova no longer owns these tenements.

12 TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
Trade and other payables	3,424,690	1,981,286
	3,424,690	1,981,286



13 DERIVATIVE FINANCIAL LIABILITIES

	2021 \$	2020 \$
Opening Balance	1,314,000	-
Fair value loss on conversion	1,828,857	-
Funding Facility	-	2,000,000
Options Issued	-	(486,000)
Shares Issued	(3,142,857)	(200,000)
Total	-	1,314,000

- On 1 Oct 2020, Collins St Asset Management Pty Ltd ATF Collins St Value Fund (CSVF) notified Nova Minerals that they wished to convert the note into 31,428,572 NVA shares.
- The derivative security has been recognised at its fair value on the issue of shares and revalued at the date of conversion.
- On 1 Oct 2020, Nova Minerals' share price was 0.10c and the value of the Shares issued to CSVF was \$3,142,857, Resulting in a fair value loss on derivative financial liability of \$1,828,857.

14 CONVERTIBLE NOTES

	2021 \$	2020 \$
Convertible Notes	862,371	-
Total	862,371	-

During the year ended 30 June 2021, Snow Lake Inc (a Canadian subsidiary of Nova Minerals), raised funds by issuing \$865k (CAD) of convertible loan notes.

The transaction is the issue of Convertible Debentures in Canadian Dollars, at a 5% discount, to a number of holders.

In exchange for giving the company cash, each holder of the notes receives:

Interest, which accrues on the notes, at the higher of 12% or the WSJ prime rate + 7%, and is payable on maturity.

Warrants (issued at the date of issue of the debenture note), which give the holder the right to convert them to a fixed number of shares at CAD0.30 per warrant, for 2 years from the date the entity achieves a public offering.

The right to convert the principal and interest to a variable number of shares (because the number of shares to be issued is based on a variable conversion price)

The initial conversion price is the lesser of CAD0.25 per share, and 20% discount on the issue price upon sale or conversion of offered securities issued in a "qualified financing" (defined as any capital raise or sale of securities after the date of the debenture).

Other terms included:

The issuer may prepay the entire principal amount of the debenture + interest at 110% of the current principal of the debenture and accrued interest.

The maturity date is the earlier of December 23, 2022; the date of an IPO, or any earlier date by mutual agreement.

Commission costs of CAD15,000 were paid as a transaction cost 75,000 warrants were issued to bankers in compensation for entering the agreement.

The instrument contains the following features:

There is an underlying loan representing the obligation to pay cash if the holder does not elect to exercise the conversion option, plus the interest.

There is conversion feature, which does not meet the fixed-for-fixed test, so is a derivative financial liability.

There is an equity component of the instrument, being the warrants issued on day 1.

In such circumstances, AASB 9 requires the fair value of the embedded derivative to be determined first, and the residual amount be allocated to the host liability.

However, because this instrument also contains an equity component, further consideration is necessary because IAS 32 defines equity as a residual amount, and where an instrument contains a liability and an equity component, the liability component should be determined first, and the residual amount is equity.

15 ISSUED CAPITAL

	2021 \$	2020 \$
Issued Capital	114,922,698	78,401,191
Total	114,922,698	78,401,191

Ordinary share - issued and fully paid		30-Jun-21 \$	30-Jun-20 \$	
	No.	\$	No.	\$
At the beginning of the period	1,079,512,182	78,401,191	774,134,151	69,483,015
Shares issued during the period				
- Contributions of equity	123,529,412	21,000,000	246,189,377	7,508,002
- Shares issued on conversion of options	453,476,481	15,441,257	59,188,654	1,829,881
- Shares issued on conversion of derivative security	31,428,572	3,142,857		
Share buy back	(7,000,000)	(997,018)	-	-
Share issue costs	-	(2,065,589)	-	(419,707)
At the end of the period	1,680,946,647	114,922,698	1,079,512,182	78,401,191

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.

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited:

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
Listed options:						
On or before 31 August 2020	3.25 cents	438,772,580		(435,476,481)	(3,296,099)	-
Unlisted options:						
On or before 19 September 2022	4 cents	61,000,000		-	-	61,000,000
On or before 28 October 2022	5.6 cents	1,500,000		-	-	1,500,000
On or before 28 January 2023	6 cents	7,500,000		-	-	7,500,000
On or before 2 June 2022	7 cents	18,000,000		(18,000,000)	-	-
On or before 25 November 2022	30 cents		10,500,000	-	-	10,500,000
On or before 2 Dec 2023	8 cents		11,000,000	-	-	11,000,000
On or before 20 May 2023	13.5 cents		6,000,000	-	-	6,000,000
Total		526,772,580	27,500,000	(453,476,481)	(3,296,099)	97,500,000

16 EQUITY – NON CONTROLLING INTEREST

	30 June 2021 \$	30 June 2020 \$
Issued capital	6,326,959	2,737,493
Reserves	370,576	337,281
Foreign currency reserve	(147,793)	(4,258)
Retained (loss)	(753,916)	(542,499)
Total	5,795,826	2,528,017

The non-controlling interest has a 26.20% (2020: 26.20%) equity holding in Snow Lake Resources, and a 15% (2020: 15%) in AKCM Pty Ltd.

17 PARENT ENTITY & CONTROLLED ENTITIES

PARENT INFORMATION

	Parent	
Parent entity information	2021	2020
Set out below is the supplementary information about the parent entity.		
Statement of profit or loss and other comprehensive income		
Loss after income tax	(2,397,161)	(3,900,411)
Other comprehensive income	-	(293,955)
Statement of financial position		
Current assets	12,398,226	937,251
Non-current assets	38,561,878	7,212,499
Total assets	50,960,105	8,149,750
Current liabilities	101,595	942,557
Non-current liabilities	-	-
Total liabilities	101,595	942,557
Net assets	50,858,509	7,207,193
Equity		
Issued Capital	114,922,698	78,535,800
Equity Reserves	5,689,270	3,518,544
Accumulated losses	(69,753,459)	(67,650,252)
Foreign Exchange Reserve		
Total Equity	50,858,509	14,404,092

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Significant accounting policies

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

CONTROLLED ENTITIES INFORMATION

Subsidiary Entities Consolidated	Country of Incorporation	Class of Shares	Parent Ownership		Non-Controlling interest	
			Ownership Interest	Ownership Interest	Ownership Interest	Ownership Interest
			2021 %	2020 %	2021 %	2020 %
Snow Lake Resources Ltd^	Canada	Ordinary	73.80%	73.80%	26.2%	26.2%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	100%	100%		
SnowLake Exploration Ltd	Canada	Ordinary	100%	100%		
Thompson Bros Lithium Pty Ltd	Australia	Ordinary	100%	100%		
AKCM (Aust) Pty Ltd*	Australia	Ordinary	85%	85%	15%	15%
AK Operations LLC	USA	Ordinary	100%	100%		
AK Mining LLC	USA	Ordinary	100%	100%		

^ **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")

***AKCM (AUS) Pty Ltd** is the immediate parent of AK Operations LLC and Ak 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 Camp through surpassing ongoing expenditure requirements.

AKCM (AUST) PTY LTD

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

AKCM (Aust) Pty Ltd		
	2021 \$	2020 \$
Summarised statement of financial position		
Current assets	3,081,182	937,251
Non-current assets	29,764,042	7,212,499
Total assets	32,845,224	8,149,750
Current liabilities	2,978,781	942,557
Non-current liabilities	-	-
Total liabilities	2,978,781	942,557
Net assets	29,866,443	7,207,193
Summarised statement of profit or loss and other comprehensive income		
Revenue	345	103
Expenses	(289,051)	152,391
Loss before income tax expense	(288,706)	(152,288)
Other comprehensive income	-	-
Total comprehensive income	577,414	304,576
Statement of cash flows		
Net cash from operating activities	(7,944,812)	(71,684)
Net cash used in investing activities	10,316,343	1,002,158
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	2,371,531	930,474
Other financial information		
Loss attributable to non-controlling interests	(43,306)	(22,843)
Accumulated non-controlling interests at the end of reporting period	(170,192)	(126,886)

SNOW LAKE RESOURCES LTD

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

Snow Lake Resources Ltd		
	2021 \$'000	2020 \$'000
Summarised statement of financial position		
Current assets	439,453	165,953
Non-current assets	6,120,100	5,735,889
Total assets	6,559,553	5,901,842
Current liabilities	662,987	378,551
Non-current liabilities	862,370	-
Total liabilities	1,525,357	378,551
Net assets	5,034,196	5,523,291
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	(657,599)	(224,295)
Loss before income tax expense	(657,599)	(224,295)
Other comprehensive income	-	-
Total comprehensive income	(657,599)	(224,295)
Statement of cash flows		
Net cash from operating activities	(660,456)	(254,193)
Net cash used in investing activities	-	(178,770)
Net cash used in financing activities	825,235	127
Net increase/(decrease) in cash and cash equivalents	(164,779)	(432,836)
Other financial information		
Loss attributable to non-controlling interests	(172,291)	(58,765)
Accumulated non-controlling interests at the end of reporting period	(654,440)	(482,149)

18 EQUITY RESERVE

The reserves are used to record the value of equity instruments issued to advisors and key management personnel as part of compensation for their services. Details of the share-based payments are in Note 5.

RESERVES

	2021 \$	2020 \$
Equity Reserves	6,652,087	4,468,607
Convertible Notes	81,031	-
	6,733,118	4,468,607

EQUITY RESERVES

	30 Jun 2021	30 June 2020
Share Based Payment (1)	240,000	240,000
Option Reserve (2)	3,607,998	3,607,998
Option Reserve (Recognised in equity) (3)	134,609	134,609
Option Reserve (4)	486,000	486,000
Option Reserve (5)	975,788	
Option Reserve (6)	97,579	
Option Reserve (Recognised in equity) (7)	699,790	
Option Reserve (8)	397,569	
Option Reserve (Recognised in equity) (9)	12,754	
	6,652,087	4,468,607

1. The reserve is used to record the value of 2.5 million NVA shares per year for 5 years issued to Bull Run Capital Inc. upon, or before, the annual anniversary of the execution of the Option (i.e. a total of up to 12.5 million NVA shares) under the terms of its arrangement with Bull Run Capital which was entered into in April 2016. If Nova Minerals withdraws from the project and elects not to pursue its earn-in rights its obligation to issue any unissued tranches of shares to Bull Run shall terminate. The shares to be issued to Bull Run Capital have been valued in accordance with the requirements of AASB2 Share Based Payments. The shares have been valued using the spot rate of \$0.024 per share being the fair value of the shares at the date of settlement and completion of the service. In

February 2019 Nova Minerals entered into an agreement with Bull Run Capital where instead of issuing shares would pay Bull Run Capital \$90,000.

2. The reserve is used to record the value of options issued to the Directors of the Nova Minerals and advisors of Snow Lake Resources Limited (subsidiary) as part of compensation for their services. Details of the share-based payments are in Note 19.

3. The reserve is used to record 7,478,260 listed options that were issued on 15th January 2020 to advisors as part of capital raising costs. The options have been valued in reference to the last traded price at \$0.018 per option giving rise to transactional value of \$134,609.

4. The reserve is used to record 18,000,000 unlisted options that were issued on the 2 June 2020 to Collins St Asset Management Pty Ltd as part of the Convertible Note Agreement. These were estimated at the date of grant, being 28 May 2020, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 24 months from the Closing Date of 28 May 2020. The grant date fair value of the options granted was \$0.027 per option giving rise to total transactional value of \$486,000.

5. The reserve is used to record the value of options issued to the Directors of the company as part of compensation for their services. Details of the share-based payments are in Note 19.

6. The reserve is used to record the value of options issued to the Advisors of the company as part of compensation for their services. Details of the share-based payments are in Note 19.

7. The reserve is used to record 10,500,000 Unlisted options that were issued to advisors as part of capital raising costs. The fair value arising from the issue of the Options has been assessed as \$699,790. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions:

Grant date	2/12/2020
Expiry date (\$)	2/12/2022
Exercise price (\$)	0.30
Share price at grant	0.18
Volatility (%)	100%
Risk free rate	1%
Dividend yield	-
Early exercise factor	2.50
Trinomial step	200.00
Fair value at grant date	0.067

CONVERTIBLE NOTE RESERVES

	2021 \$	2020 \$
Convertible note reserve	81,031	-
	81,031	-

The Convertible Note reserve relates to the portion of convertible notes issued by Snow Lake Resources.

8. The reserve is used to record the value of options issued to the Advisors of the company as part of compensation for their services. Details of the share-based payments are in Note 19.

9. Balance comprises options issued to advisors of Snow Lake Resources as part of capital raising costs.

19 SHARE BASED PAYMENTS

	30 June 2021 \$	30 June 2020 \$
Options Granted	1,470,936	1,898,750
	1,470,936	1,878,750

	30 June 2021 \$	30 June 2020 \$
Director Stock Option		1,550,000
Employee Stock Options		165,000
Employee Stock Options		31,500
Consultant Options		51,750
Consultant Options		80,500
Employee Stock Options (1)	97,579	
Director Stock Option (2)	975,788	
Consultant Options (3)	397,569	
	1,470,936	1,878,750

The share based payment does not include \$12,754 broker option reserves and 699,790 broker options as they have been recognised in equity. These are transaction costs related to the convertible note in Snow Lake Resources and the capital raising for Nova and are recognised in issued capital.

1) On 29 December 2020, 1,000,000 unlisted options were issued to Consultants of Nova Minerals as part of an employee stock option plan. The fair value arising from the issue of the Options has been assessed as \$97,579. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions in Table 1:

2) On 29 December 2020 the Company issued 10,000,000 Unlisted Options to directors as part of compensation for their services. The fair value arising from the issue of the Options has been assessed as \$975,788. The Options have been valued using a Trinomial Valuation pricing model based on the fair value of a Company share at the grant date, using the following assumptions in Table 1:

Table 1

Grant date	29/12/2020
Expiry date (\$)	29/12/2023
Exercise price (\$)	.075
Share price at grant	.17
Volatility (%)	100%
Risk free rate	1%
Dividend yield	0.00
Early exercise factor	2.50
Trinomial step	200
Fair value at grant date	0.10

3) On 20 May 2021, 6,000,000 unlisted options were issued to a consultant in connection with investor relations and marketing services. The fair value of the Options has been assessed as \$397,569. The options have been valued using Trinomial Valuation pricing model, based on the fair value of the Company's share at the grant date, using the following assumptions in Table 2:

Table 2

Grant date	20/05/2021
Expiry date (\$)	20/05/2023
Exercise price (\$)	.135
Share price at grant	.14
Volatility (%)	100%
Risk free rate	.26%
Dividend yield	0.00
Early exercise factor	2.50
Trinomial Step	200
Fair value at grant date	0.066

The following table summarizes the options issued as part of Nova Minerals' Employees Stock Option Plan:

Grant Date	Exercise Price	Granted	Exercised	Expired / Terminated	Balance 30 June 2021
September 19, 2019 (a)	\$0.04	50,000,000	-	-	50,000,000
August 6, 2019 (b)	\$0.04	11,000,000	-	-	11,000,000
October 28, 2019 (c)	\$0.056	1,500,000	-	-	1,500,000
December 29, 2020 (d)	\$0.075	11,000,000			11,000,000
Total		73,500,000	-	-	73,500,000

- a. The options vested on issuance and have an expiry date of 19 September 2022. Using the Black Scholes valuation model, the Company determined the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.048; and exercise price of \$0.04.

b. The options vested on issuance and have an expiry date of 19 September 2022. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.028; and exercise price of \$0.04.

c. The options vested on issuance and have an expiry date of 28 October 2022. Using the Black Scholes valuation model, the Company determined the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.038; and exercise price of \$0.056.
- d. The options vested on issuance and have an expiry date of 29 December 2023. Using the Trinomial Valuation pricing model, the Company determined the fair value of the options based on the following assumptions: expected life 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 1%, market price: \$0.17; and exercise price of \$0.075.

20 CONTINGENCIES

There are no contingent liabilities that the consolidated entity has become aware of at 30 June 2021 and 30 June 2020.



21 CASH FLOW INFORMATION AND CASH EQUIVALENT

A. RECONCILIATION OF CASH

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2021 \$	2020 \$
Cash at bank and on hand	15,516,112	4,197,221
Cash and cash equivalents	15,516,112	4,197,221

B. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

Note	2021 \$	2020 \$
Loss for the year	(3,343,467)	(4,276,995)
Adjustments for		
Gain from sale of investment	376,507	-
Fair value gain on investments	(2,108,624)	-
Exploration costs reclassified	98,222	526,655
Depreciation	205,739	90,580
Fair value loss on derivative liabilities	1,828,857	-
Share based payments (Note 19)	1,470,936	1,878,750
Non-Cash Finance Costs	102,010	-
Net cash used in operating activities before change in assets and liabilities	(2,122,834)	(1,781,040)
Change in trade and other receivables	15,502	116,318
Change in trade and other payables	-	(939,773)
Change in other financial assets	-	391,474
Net cash used in operating activities	(2,138,336)	2,213,021

22 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:

	Carrying amount	
	2021 \$	2020 \$
Variable rate instruments		
Cash and cash equivalents	15,516,112	4,197,221
	15,516,112	4,197,221

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 2020. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Profit or loss			Equity	
	Carrying amount \$	100 bp increase \$	100 bp decrease \$	100 bp increase \$	100 bp decrease \$
30 June 2021					
Variable rate instruments					
Cash and cash equivalents	15,516,112	155,161	(155,161)	155,161	(155,161)

	Profit or loss			Equity	
	Carrying amount \$	100 bp increase \$	100 bp decrease \$	100 bp increase \$	100 bp decrease \$
30 June 2020					
Variable rate instruments					
Cash and cash equivalents	4,197,221	41,972	(41,972)	41,927	(41,927)
	4,197,221	41,972	(41,972)	41,927	(41,927)

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:

	2021 \$	2020 \$
Cash and cash equivalents	15,516,112	4,197,221
BAS Receivables	-	171,459
Interest Receivable	-	-
	15,516,112	4,368,680



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:

	Interest Rate	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2021						
Financial liabilities						
Current						
Trade and other payables		3,424,690		3,424,690		
Convertible Note	12%	862,371			862,371	
		2,143,531		3,424,690	862,371	

	Interest Rate	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2020						
Financial liabilities						
Current						
Financial derivative liability	15%	1,314,000	1,314,000	1,314,000	-	-
Trade and other payables		1,981,286	-	1,981,286	-	-
		3,295,286	1,314,000	3,295,286	-	-

FAIR VALUE

The carrying amount of 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.



23 KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to directors and other members of key management personnel compensation of the Company is set out below:

	2021 \$	2020 \$
Short-term employee Benefits	526,184	519,451
Value of options	975,788	1,625,000
Post-employment	-	10,806
Total	1,501,973	2,155,257

24 RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in the Remuneration Report of the Directors' Report.

TRANSACTIONS WITH OTHER ENTITIES

2021

- During the 2021 year there were no related party transactions.

2020

- During the 2020 year \$10,271 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

25 AUDITORS REMUNERATION

	2021 \$	2020 \$
Audit services		
BDO East Coast Partnership	-	18,025
RSM Australia Partners	61,000	26,000
Snow Lake Audit	34,920	11,787
	95,920	55,812
Taxation services		
BDO East Coast Partnership	6,500	6,352
	6,500	6,352
Total Auditors remuneration	102,420	62,164



26 NON-CURRENT OTHER FINANCIAL ASSETS

	2021 \$	2020 \$
Investments at fair value through profit or loss	2,734,348	30,719
Loans granted	207,738	-
Deferred charges	-	-
Total	2,942,087	30,719

RECONCILIATION

Reconciliation of the fair values at the beginning and end of the current and previous year are set out below:

	2021 \$	2020 \$
Opening balance	30,719	52,569
Addition	-	-
Loans Granted	207,738	-
Deferred Charges	-	-
Conversion of Torian Resources Convertible Note and Interest (1)	425,725	-
Torian Resources Shares (2)	200,000	-
Disposal	-	-
AX8 Shares (3)	(93,623)	-
Gain on Disposal of Shares:	-	-
AX8 Shares (3)	62,904	-
Loss on disposal of shares	-	-
Movement in fair value:	-	(21,850)
AX8 Shares	-	-
Torian Resources Shares (4)	2,108,624	-
Closing fair value	2,942,087	30,719

1) On 1 July 2020 the convertible note was converted to 91,850,000 ordinary shares being the face value of the Notes of \$413,325 , divided by conversion price of 0.45 cents. In addition 2,755,500 TNR shares were issued in lieu of \$12,399. 75 interest payments for the months of July , August and September 2020. Total Value \$425,725.

2) On 30 October 2020 , Nova Minerals invested \$200,000 being 6,666,667 Shares at \$0.03 in Torian Resources as part of a private placement.

3) In September 2020 Nova Minerals disposed of its AX8 Shares

4) The Torian Resources shares were fair valued at the 30 June closing price (\$0.028 per share), resulting in a change in fair value of \$2,835,621.

27 FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

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.

Assets and liabilities held for sale are measured at fair value on a non-recurring basis. There were no transfers between levels during the financial year.

JUNE 2021

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	2,734,349	-	-	-
Total	2,734,349	-	-	-

JUNE 2021

Liabilities	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Convertible Note	862,371	-	-	-
Total	862,371	-	-	-

JUNE 2020

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	-	30,719	-	-
Convertible Note	413,325	-	-	-
Total	-	52,569	-	-

JUNE 2020

Liabilities	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Derivative Financial Liability	1,314,000	-	-	-
Total	1,314,000	-	-	-

28 SUBSEQUENT EVENTS

The following events have occurred subsequent to the period end:

On 27 September 2021 a capital raising was announced. The Company is in the process of finalising a raise of AUD 12 million at a price of 11c per share. The Company is to issue Broker Options as part of the raise.

On 19 July 2021 further drill results were announced at the Korbel Main prospect, with respect to drill holes KBDH-072 and KBDH-080.

On 21 July 2021, mineralisation at RPM was announced to have a strong correlation to historic drill data at the prospect.

On 26 July 2021, Nova announced that a prep lab had been successfully commissioned at the Estelle Gold project.

On 2 August 2021, Nova announced that Snow Lake Resources Ltd had filed its Amendment No 2 to Form F-1 (on 30 July 2021) with the SEC, with respect to its intended IPO.

On 1 September 2021, infill drilling results were announced at the Korbel Main prospect, with respect to drill holes KBDH-075 (average grade of 0.5 g/t Au over 216m) and KBDH-077 (average grade of 0.4 g/t Au over 219m).

On 3 September 2021, further infill drilling results were announced at the Korbel Main prospect, with respect to drill holes KBDH-082 (average grade of 0.4 g/t Au over 324m), KBDH-076 (average grade of 0.3 g/t Au over 349m) and KBDH-073 (average grade of 0.3 g/t Au over 211m).

On 9 September 2021, Nova confirmed gold discovery at RPM. Drill results were announced for RPM-002 (average grade of 0.6 g/t Au over 274m) and RPM-001 (average grade of 0.3 g/t Au over 326m).

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the full year to 30 June 2021 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

DIRECTORS' DECLARATION

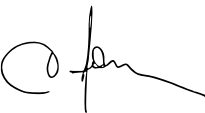
The Directors of Nova Minerals Limited declare that:

- a. In the Directors' opinion the financial statements and notes set out on pages 40-84 and the Remuneration report in the Directors Report set out on pages 29-34, are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Consolidate Entity's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB) as disclosed in note 1(b); and
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

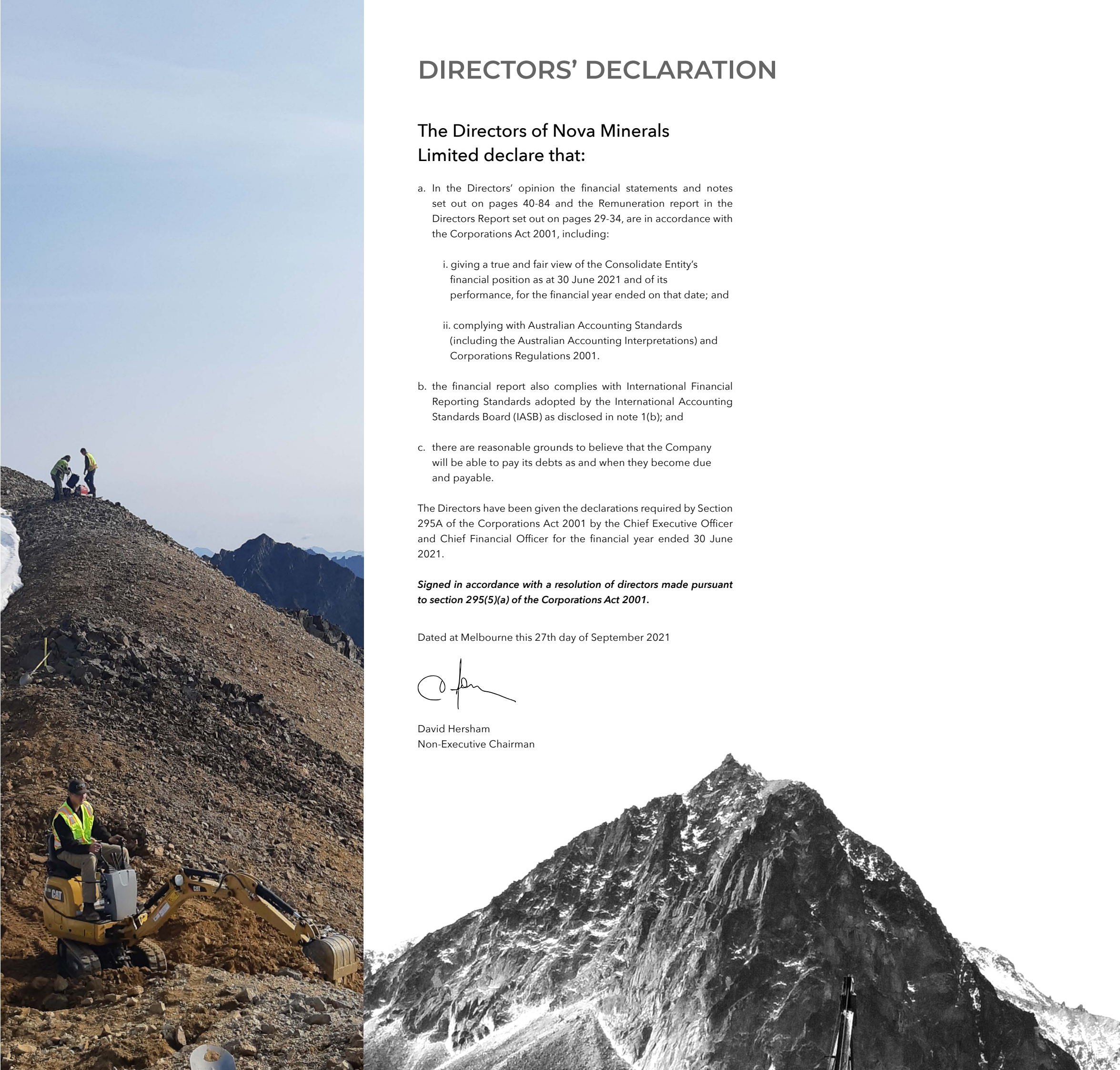
The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2021.

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

Dated at Melbourne this 27th day of September 2021



David Hersham
Non-Executive Chairman





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INDEPENDENT AUDITOR'S REPORT To the Members 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 2021, 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 2021 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.

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
At 30 June 2021 the Group held capitalised exploration and evaluation assets ("E&E Asset") of \$35,843,071. This represents 63% 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; - the Group's ability and intention to continue to explore the area; - which costs should be capitalised; - 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, among others: - 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 Australian Accounting Standards; - 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.

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 2021, 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 2021. In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2021, 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 AUSTRALIA PARTNERS



J S CROALL

Partner

Dated: 27 September 2021
Melbourne, Victoria



ADDITIONAL SECURITIES EXCHANGE INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report.

The information provided is current as at 17 September 2021 (Reporting Date).



1 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.

2 SUBSTANTIAL SHAREHOLDERS

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

3 SECURITIES ON ISSUE AND NUMBER OF HOLDERS

As at the Reporting Date, there are 1,680,946,647 fully paid ordinary shares on issue in the Company. There are no other classes of equity securities on issue in the Company.

The number of holders of fully paid ordinary shares in the Company is 6,758.



4 VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

- a. at meetings of members each member entitled to vote may vote in person or by proxy or attorney;
- b. on a show of hands each person present who is a member has one vote; and
- c. on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options and performance shares that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

5 DISTRIBUTION OF HOLDERS

The distribution of holders of fully paid ordinary shares is as follows:

Category		Shares	%	Number of Shareholders	%
Holding between	100,001 and Over	1,540,107,056	91.62	1,530	22.64
Holding between	10,001 to 100,000	130,621,244	7.77	3,302	48.86
Holding between	5,001 to 10,000	7,542,227	0.45	1,003	14.84
Holding between	1,001 to 5,000	2,659,437	0.16	748	11.07
Holding more than	1 to 1,000	16,683	0.00	175	2.59
Total		1,680,946,647	100	6,758	100

6 UNMARKETABLE PARCELS

The number of holders with less than a marketable parcel of fully paid ordinary shares is 536. The total number of shares is 1,017,060 shares.

7 TWENTY LARGEST SHAREHOLDERS

The top 20 shareholders are as follows:

Rank	Name	No of fully paid shares	%
1	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	81,145,895	4.83
2	SL INVESTORS PTY LTD <SL SUPERFUND A/C>	53,884,883	3.21
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	51,519,776	3.06
4	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	48,000,000	2.86
5	SWIFT GLOBAL LTD	45,948,625	2.73
6	MR PETER ANDREW PROKSA	36,000,000	2.14
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	31,454,570	1.87
8	MURTAGH BROS VINEYARDS PTY LTD	24,400,000	1.45
9	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	21,673,808	1.29
10	MRS KRISTIN PHILLIPS & MR JUSTIN GARE	20,171,057	1.20
11	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	19,832,143	1.18
12	LETTERED MANAGEMENT PTY LTD BALMORAL FAMILY	18,000,000	1.07
13	CITICORP NOMINEES PTY LIMITED	16,304,977	0.97
14	MR MAHMOUD EL HERR	15,500,000	0.92
15	HERSHAM HOLDINGS PTY LTD <HERSHAM FAMILY A/C>	14,903,125	0.89
16	MR DAVID FAGAN	14,000,000	0.83
17	LEONITE CAPITAL LLC	13,846,154	0.82
18	M & T K PTY LTD <MTK SUPERANNUATION FUND>	13,000,000	0.77
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,382,727	0.74
20	MR DARRYL REECE CARSON & MRS LISA ANN CARSON	10,530,906	0.63
Total		562,498,646	33.46
Balance of register		1,118,448,001	66.54
Grand total		1,680,946,647	100.00

8 UNQUOTED SECURITIES

As at 17 September 2021 the following securities are on issue:

12,000,000 PERFORMANCE RIGHTS CLASS A - 3 HOLDERS¹
HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	5,000,000	41.67
KUSHKUSH INVESTMENTS PTY LTD	5,000,000	41.67

24,000,000 PERFORMANCE RIGHTS CLASS B - 3 HOLDERS²
HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	10,000,000	41.67
KUSHKUSH INVESTMENTS PTY LTD	10,000,000	41.67

61,000,000 UNQUOTED OPTIONS EXPIRING 19/09/2022 @ \$0.04 - 6 HOLDERS
HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	20,000,000	32.79
KUSHKUSH INVESTMENTS PTY LTD	20,000,000	32.79

1,500,000 UNQUOTED OPTIONS EXPIRING 28/10/2022 @ \$0.056 - 1 HOLDER
HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
IAN CRAIG PAMENSKY	1,500,000	100.00

6,000,000 UNQUOTED OPTIONS EXPIRING 20/05/2023 @ \$0.13 - 1 HOLDER
HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
INTERNATIONAL MARKETING CORP LLC	6,000,000	100.00

¹Details on the performance conditions surrounding the Performance Shares are contained in the Directors’ Report.

²Details on the performance conditions surrounding the Performance Shares are contained in the Directors’ Report.

11,000,000 UNQUOTED OPTIONS EXPIRING 29/12/2023 @ \$0.075 - 3 HOLDERS

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
HERSHAM HOLDINGS PTY LTD	5,000,000	45.45
AJ HOLDINGS INTERNATIONAL LTD	5,000,000	45.45

10,500,000 UNQUOTED OPTIONS EXPIRING 29/12/2023 @ \$0.30 - 4 HOLDERS

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
LTL CAPITAL PTY LTD	8,500,000	80.95

7,500,000 UNQUOTED OPTIONS EXPIRING 29/12/2023 @ \$0.30 - 4 HOLDERS

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
DALE JOEL SCHULTZ	7,500,000	100

9 ON-MARKET BUY-BACK

The Company is not currently conducting an on-market buy-back

10 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.

11 ON-MARKET PURCHASE OF SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme; or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

12 ASX ADMISSION STATEMENT

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

CORPORATE DIRECTORY

DIRECTORS

Christopher Gerteisen
David Hershaw
Louie Simens
Avi Geller
Colin Belshaw

COMPANY SECRETARIES

Ian Pamensky
Romy Hershaw

REGISTERED OFFICE AND DOMICILE

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LEGAL FORM

A public company limited by shares

COUNTRY OF INCORPORATION

Australia

SHARE REGISTRY

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727 Collins Street
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Facsimile: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au

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Melbourne Victoria 3000
Australia

ASX: NVA

OTC: NVAAF

BANKERS

Westpac
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Melbourne Victoria 3000
Australia

