ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3

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26 October 2020

QUARTERLY REPORT – 30 SEPTEMBER 2020

Please find enclosed the Quarterly Activities and Appendix 5B for the three-month period ended 30 September 2020.

HIGHLIGHTS

- **3.3 Million** Ounce Maiden Gold Resource at Estelle
- Phase 1 Leach studies demonstrates **Exceptional Gold Leach Recoveries Averaging 76%** at the Korbel Deposit
- Continued Exploration Success with priority targets set on the Estelle Gold Property to increase ounces significantly
- **Convergence of Blocks A and B into one zone- Korbel Main**
- **Strong indications for Blocks C, D, Connex and Isabella to converge into the Korbel Main deposit**
- **Additional results are forthcoming in current quarter** with a further 38 holes now nearing completion, on-route to lab and awaiting assay
- **Pad 6 south-east extension high-grade feeder system now being drilled (figure 3)**
- **Diamond and RC drilling to continue unabated with plans to increase from the initial 25,000m to 40,000m for 2020 and up to 80,000m for 2021**
- **Ore Sorting test work ongoing with commencement of Preliminary Economic Assessment (PEA) study**
- Investment in Torian Resources Ltd (**ASX:TNR**) holding includes 12.94% interest in TNR and 49.9 million listed options @ 2¢ expiring 7 Feb 2022 (**ASX: TNRO**).
- NVA maintains a 73.8% holding in Snow Lake Resources Ltd (Thompson Brothers Lithium project)

SUBSEQUENT EVENTS

- **Increase to 3.3Moz** Stage 1 Interim Mineral Resource Estimate
- All drill holes intersected thick zones of significant gold mineralisation above the nominal cut-off grade at Korbel Main
- Encouraging Mineralisation opens up a new area at Block D within the Korbel Prospect (Assays Pending)
- Drilling at Block D has commenced and is encountering Arsenopyrite-Quartz veining
- Hole KBDH-022 from Pad 2 demonstrates the continuity of mineralisation from Block B into Block A
- On 1 October 2020, the Prepayment Funding Facility (Notes) were converted to Ordinary Shares in accordance with the terms of the Issue.

Yours faithfully,

Christopher Gerteisen
CEO/Executive Director

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Executive Summary

Nova Minerals Limited ("**Nova**" or the "**Company**") continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the subsequent "Snap shot in time" release of a JORC compliant 3.3Moz maiden inferred interim resource at its Korbel Main prospect (**Figure 2**) in the September quarter (**ASX: 05 October 2020**).

Significant new diamond drilling gold intercepts (Figure 2) at Korbel include (ASX: 19 August 2020):

- **101m @ 1.3 g/t incl. 82m @ 1.5 g/t, 30m @ 2.4 g/t, 3m @ 7.7 g/t, 6m @ 4.7 g/t and 3m @ 8.2 g/t in KDBH-012**
  KBDH-012 returned an overall average grade of 0.6 g/t Au over 429m from 3m within the Korbel intrusive with multiple high-grade zones

- **150m @ 0.6 g/t incl. 21m @ 1.6 g/t in KBDH-005**

- **163m @ 0.6 g/t incl. 87m @ 0.7 g/t in KBDH-009**

- **137m @ 0.6 g/t incl. 97m @ 0.7 g/t in KBDH-010**

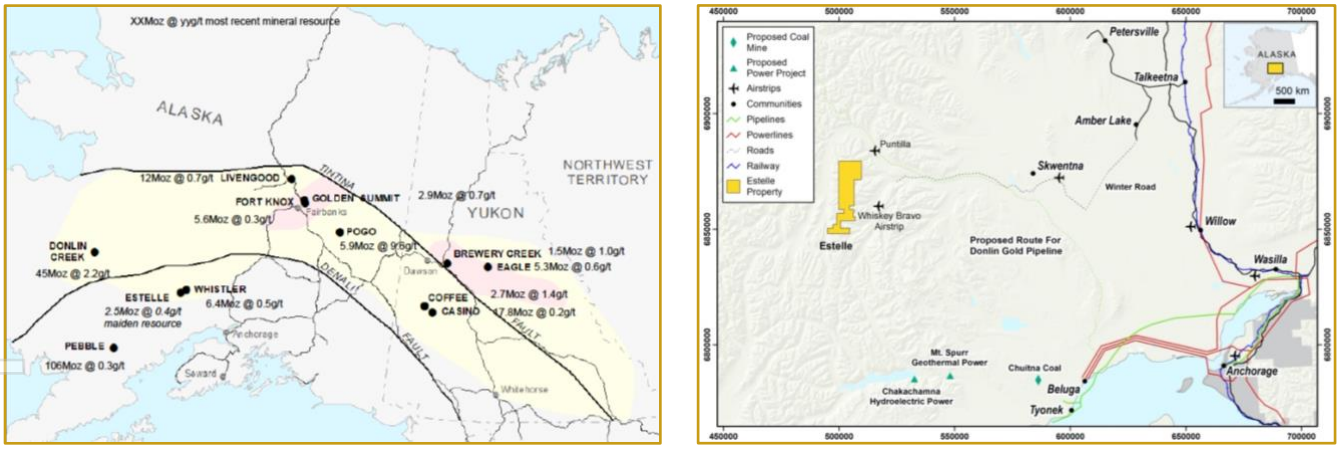


Figure 1. Estelle Location Map

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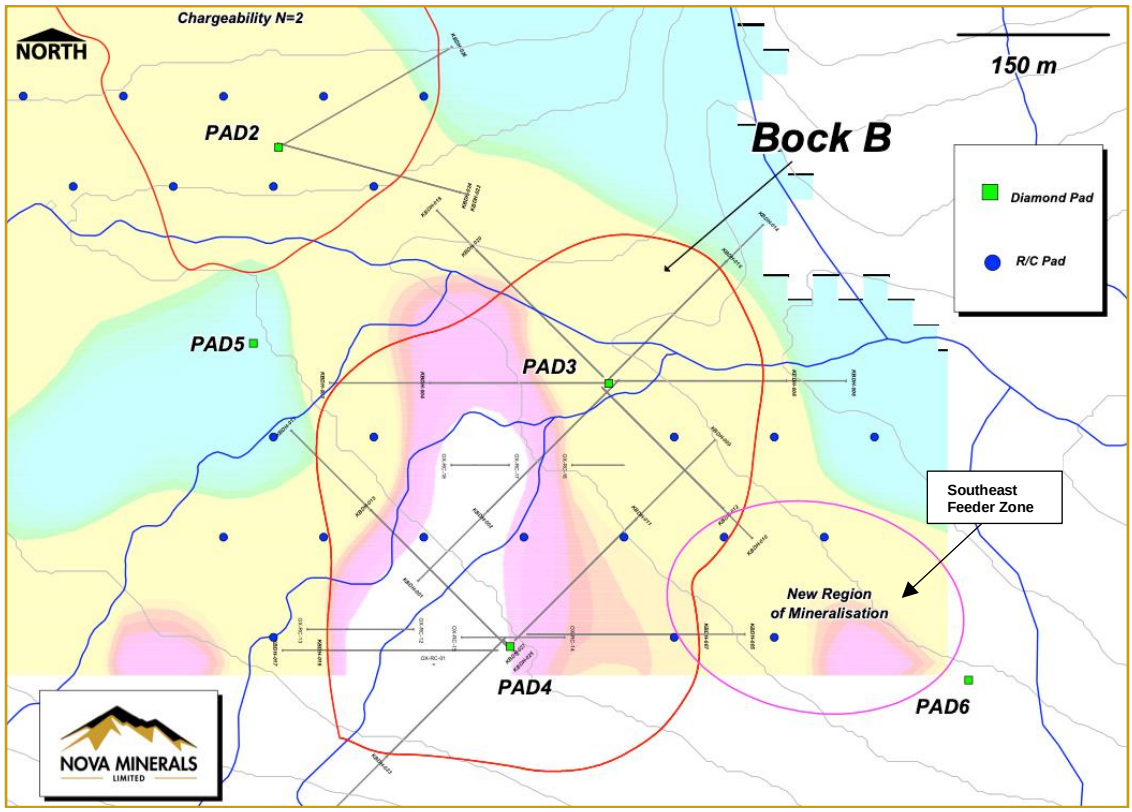


Figure 2. Korbel Drill Layout and Southeast Feeder System

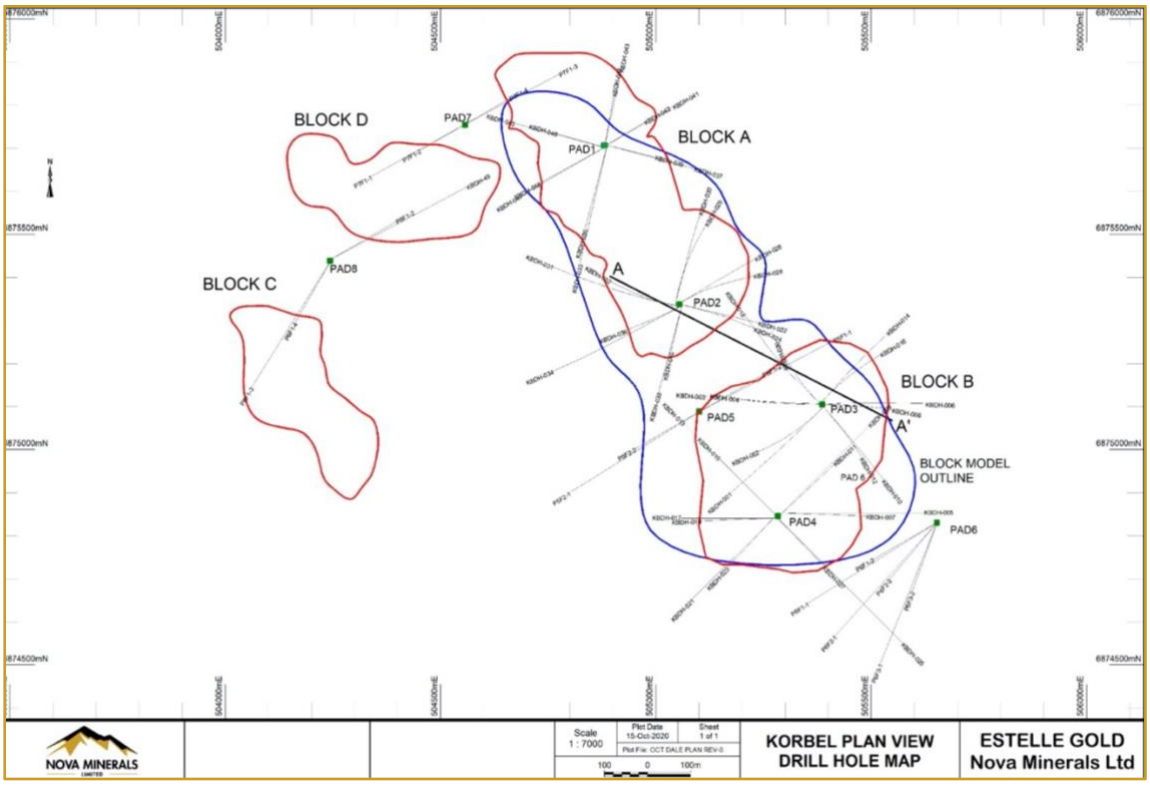


Figure 3. Plan View Map of Korbel Target Area

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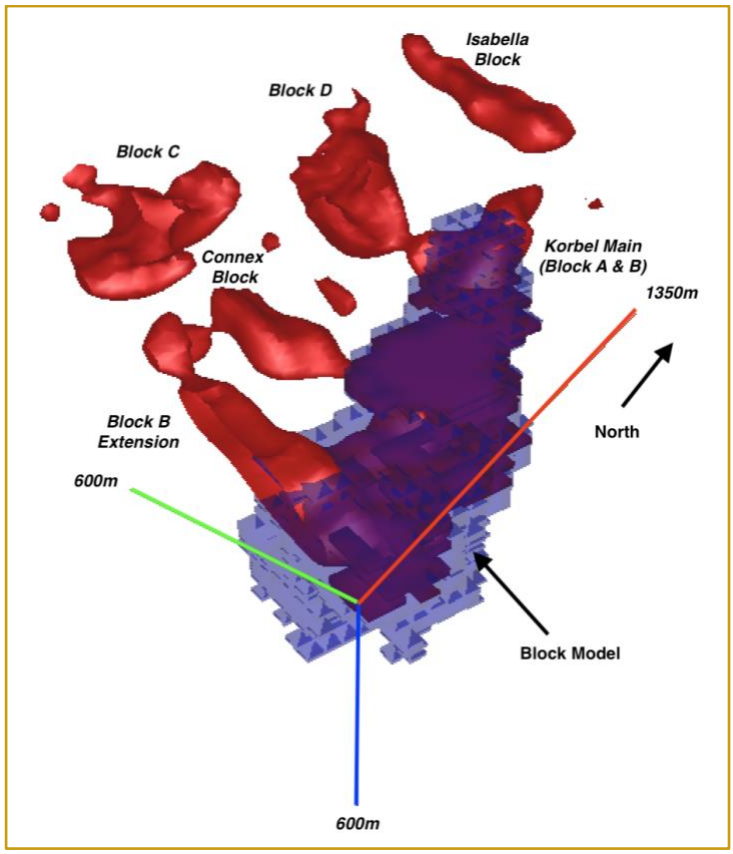


Figure 4. Korbel Isabella Block, 3D model showing IP Chargeability anomalies (15mV/V) and target zones.

- **Sampling of high-grade reconnaissance rock chips, define high priority target within the Korbel Prospect at the Cathedral target**
- **Rock chip samples returned high-grade gold results, including 6 samples greater than 10.0g/t and supporting lesser values:**

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

Reconnaissance field activity sampled the Cathedral target just south of the Korbel blocks (**Figure 5 and 6**). Sampling focused on the quartz-arsenopyrite veining that is present in the outcrops within the target area. Spectacular high-grade gold values of 2.97 g/t to 114 g/t Au were returned from the samples taken (**Photos 1 and 2**). These high-grade grab samples further confirm the correlation between gold and arsenopyrite within the district and elevates the Cathedral target to one of Nova Minerals' highest priority drilling targets for the 2021 drilling campaign.

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

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Chip Samples from Cathedral – 114 g/t	Arsenopyrite Vein from Cathedral -114 g/t Au

Photos 1 and 2: High-grade grab samples

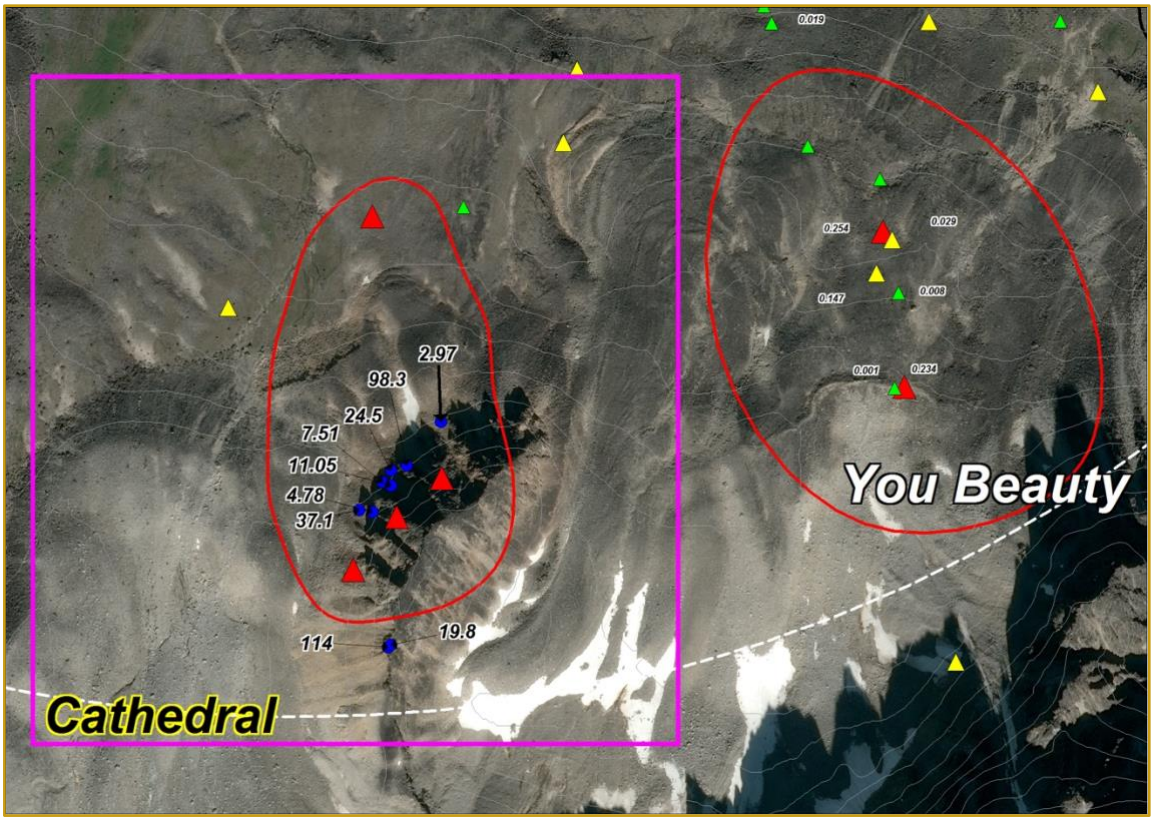


Figure 5. Location of chip samples within the Cathedral Prospect

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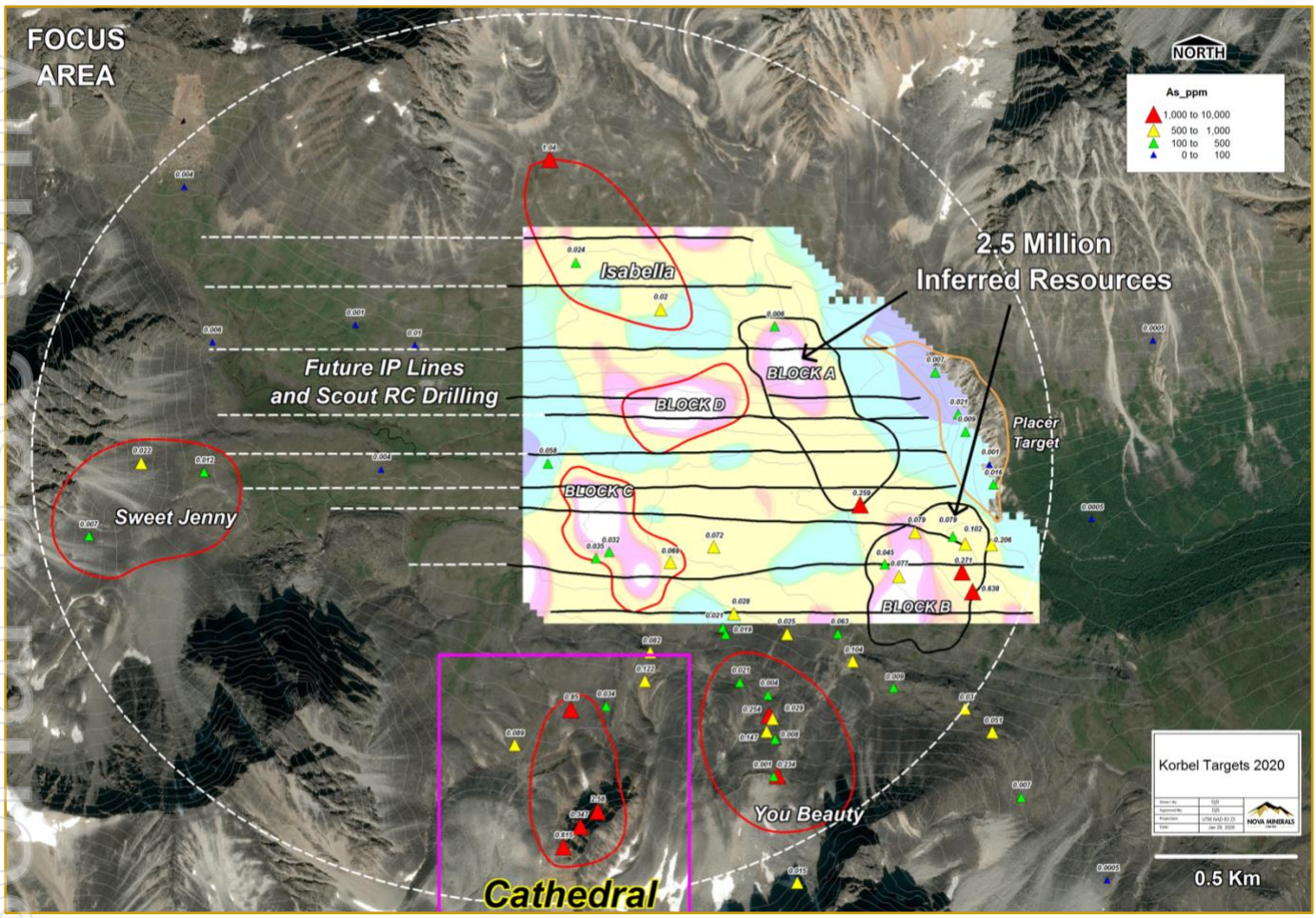


Figure 6. Korbel Area of interest showing the Cathedral Prospect

In addition, Nova announced exceptional gold leach recoveries averaging **76%** at the Korbel Gold Deposit (**Table 1**). (**ASX: 30 December 2019**)

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

Table 2. Summary of leach recovery Results

Subsequently, Nova reported 'Scale of Korbel Grows at Block D – Estelle Gold Project' (ASX: 9 October 2020) as a result of drilling that was completed within the quarter

- **Encouraging Mineralisation opens up a new area at Block D within the Korbel Prospect (Assays Pending)**
- **Drilling at Block D has commenced and is encountering Arsenopyrite-Quartz veining**

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- **Hole KBDH-022 from Pad 2 demonstrates the continuity of mineralisation from Block B into Block A**
- **Broad diamond drilling gold intercepts at Korbel Main Block A include:**
  - **250m @ 0.4 g/t incl. 52m @ 0.5 g/t, and 46 @ 0.5 g/t in KBDH-020**

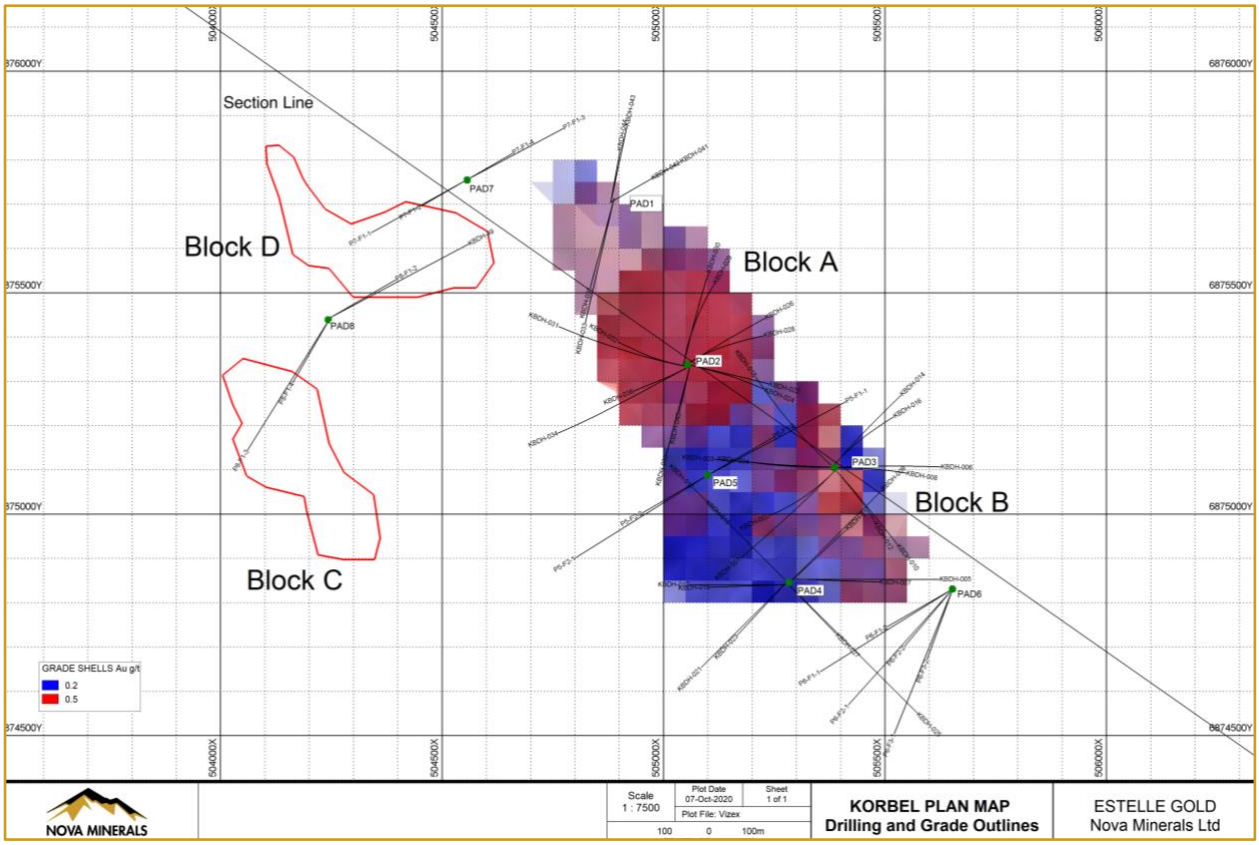


Figure 7. Plan view map of the Korbel gold deposit illustrating the R/C and Diamond drill hole locations of Block A, B, C and D with a grade contours and IP Chargeability (n=2).



Figure 5. Core Shack

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Figure 6. Estelle All Season Camp

Mineral Resource Estimate

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

SNOW LAKE RESOURCES (Thompson Brothers Lithium Project)

Exploration, metallurgical test work and PEA commenced

Snow Lake intends to complete the Phase 2 ore sorting study which began in August 2020, as well as complete the UAV Drone survey described in our news release of October 13th, 2020. The Company intends to move the Thompson Brothers Lithium property towards PEA with Phase 2 metallurgical studies commenced and Engineering, Procurement and Construction groups shortlisted.
To this end, the Company has engaged ABH Engineering's Brent Hilscher to oversee the work.

Below is a list of technical activities that are planned for 2020-2021

Activity 1: Phase 2 Ore Sorting Study (ABH Engineering) - 2020
Activity 2: Metallurgy Test Program and Mill Design (ABH Engineering) - 2020
Activity 3: NI43-101 Technical Report - PEA (ABH Engineering) - 2021
Activity 4: UAV Detailed Magnetometry (EarthEx) - 2021
Activity 5: Resource Drilling - 4000 metres - 2021 (Winter)
Activity 6: Prospecting/Mapping (Snow Lake Resources) - 2021
Activity 7: 43-101 Technical Report - PFS (ABH Engineering) - 2021
Activity 8: Anomaly Diamond Drilling - 4000 metres - 2021 (Fall)

Tenement Holding as at 30 September 2020

With the Estelle Gold project being Nova's main focus, the Company did not contribute to the joint venture participating interest on the Officer Hill Gold project in NT and subsequently terminated and released the remaining interest to Newmont Tanami Pty Ltd.

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

Corporate

Placement, Share Purchase Plan and Exercise of Options

435.5m Quoted Options were exercised before expiry on 30 August 2020 raising $14.15m. 3.3m Quoted Options not exercised at expiry, were cancelled after 30 August 2020. Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.

Securities on Issue at Date of the Report

Issued Shares	1546.41m
Unlisted options [EXP 19/09/2022 @ $0.04]	61m
Unlisted options [EXP 28/10/2022 @ $0.056]	1.5m

Performance Rights

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

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

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

Financial Position

Cash available to the Company at the end of the quarter ended 30 September 2020 was $16,388,393.

Payments to related parties over Q1 FY21 were $149,848 and included CEO and Executive remuneration and non-executive director fees.

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

About Nova Minerals

Nova Minerals Limited (**ASX:NVA | OTC:NVAAF | FSE:QM3**) is a minerals explorer and developer focused on gold and lithium projects in North America.
Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.
Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.
To learn more please visit: https://novaminerals.com.au/

Forward Looking Statement

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

Streamlined Competent Person Statement

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of

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reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

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

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SCHEDULE OF TENEMENTS

Tenement/Claim	Location	Beneficial Percentage held
ADL 726071	Alaska, USA	85%
ADL 726072	Alaska, USA	85%
ADL 726073	Alaska, USA	85%
ADL 726074	Alaska, USA	85%
ADL 726075	Alaska, USA	85%
ADL 726076	Alaska, USA	85%
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ADL 725965	Alaska, USA	85%
ADL 725966	Alaska, USA	85%
(MB1052)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB1053)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3203F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3033F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6301)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6303)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3035F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W49853)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P2818F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7463B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7464B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47380)	Manitoba, Canada	73.8% (Interest in Snow Lake)

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(W47378)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6305)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5737)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5736)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5735)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB9830)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB12130)	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13493	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13494	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13495	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13496	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13497	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13498	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13499	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13500	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13501	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13502	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13503	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13504	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13505	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13506	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13507	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13508	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13509	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13510	Manitoba, Canada	73.8% (Interest in Snow Lake)

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Appendix 5B

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

Name of entity:

Nova Minerals Limited (ASX: NVA)

ABN 84 006 690 348	Quarter ended ("Current quarter") **30 September 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(551)	(551)
	(f) Legal, Audit, ASX, ASX, Share Registry Fees	(65)	(65)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
	(a) GST & Payroll Tax	130	130
1.9	**Net cash from / (used in) operating activities**	**(487)**	**(487)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,513)	(1,513)
	(e) investments		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	94	94
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	(120)	(120)
2.4	Dividends received (see note 3)		
2.6	**Net cash from / (used in) investing activities**	**(1,539)**	**(1,539)**

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

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	45	45
3.2	Proceeds from prepayment facility	-	-
3.3	Proceeds from exercise of options	14,181	14,181
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
	(a) Capital raising costs	-	-
3.10	**Net cash from / (used in) financing activities**	**14,226**	**14,226**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,197	4,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(487)	(487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,539)	(1,539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,226	14,226
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	**Cash and cash equivalents at end of period**	**16,388**	**16,388**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	16,388	4,197
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,388**	**4,197**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Prepayment Facility*	2,000	2,000**
7.4	**Total financing facilities**	**2,000**	**2,000**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

** On the 28/5/2020 Nova Minerals Limited executed an agreement with Collins St Asset Management Pty Ltd ('CSVF' or 'Investor'), for an investment of A$2 million (with an additional loan of up to A$4 million subject to terms agreed upon by the parties) ('Funding Agreement'). The initial funding commitment will be CSVF's A$2 million investment is provided by way of a prepayment which is repayable by the Company within 120 days, or otherwise is convertible to shares or repayable in accordance with the terms set out below in Appendix 1 on page 6.*

***On 1 October 2020, the Prepayment Funding Facility (Notes) were converted to Ordinary Shares in accordance with the terms of the Issue.*

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(487)
(8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,513)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,000)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	16,388
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	16,388
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.2

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

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

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

Answer: N/A

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

Answer:
N/A

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .**26 October 2020**.....

Authorised by: ..**Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPPENDIX 1

Key Terms of Funding Facility between Nova Minerals Limited (ASX:NVA) and Collins St Asset Management Pty Ltd ATF Collins St Value Fund (CSVF):

- A$2,000,000 to be made available immediately, which will be deemed to constitute a prepayment facility with a face value of $2,200,000 repayable or convertible to shares in accordance with the terms below. Funds to be applied to advance the Company's current drilling programs.
- An additional prepayment facility of up to A$4,000,000 may be made available subject to terms agreed upon by the parties.
- Nova Minerals has the right to repay the face value of the loan at any time within 120 days, provided that the minimum repayment amount is not less than $550,000 on each occasion ("**Repayment Period**").
- If Nova Minerals has not repaid the loan within the Repayment Period:

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- The Investor will have the right to convert all or some of the outstanding face value of the loan to Nova Minerals' shares at an issue price per share of $0.07 (subject to shareholder approval if required).
- If the Investor does not exercise the right above, the parties have agreed to seek to negotiate an alternative repayment option. However, in the absence of an agreement, any amount of the outstanding face value not converted will be increased by 5% and will be repaid by the Company in equal monthly instalments over a period of 6 months through the issue of Nova Minerals' shares at an issue price which is the lower of: (a) $0.07; or (b) a 20% discount to the lowest 5 day VWAP (for any period of 5 consecutive days, but excluding days where there are no trades of the ordinary shares of the Company) during the immediately preceding month (in each case subject to shareholder approval, if required).
- In consideration of CSVF's entry into the arrangement, the Company will issue CSVF 4,300,000 shares and 18,000,000 options with an expiry date of two years and an exercise price of $0.07. These shares and options will be issued without shareholder approval under ASX Listing Rule 7.1.
- The prepayment facility otherwise contains terms which are typical to similar financing arrangements including: anti-dilution provisions in the event of bonus issues; rights of first refusal to participate in future financing up to 25%; warranties and undertakings by the Company which limit further financing and other significant or material corporate action subject to exceptions; typical events of default (including liquidity events) which may accelerate repayment or conversion rights if triggered and result in default interest; and provisions which require cash payments in the event that issues on conversion would result in a breach of takeovers laws.

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