

ASX ANNOUNCEMENT

ASX: NVA, OTC: NVAAF, FSE: QM3



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19 November 2021

Nova's Majority owned Snow Lake Resources Prices IPO

Nova Minerals Limited ("**Nova**" or the "**Company**") (**ASX: NVA, OTC: NVAAF, FSE: QM3**) advises that its 57.52% owned Snow Lake Resources (post IPO raise) has priced its initial public offering (IPO).

The public offering raised US\$24,000,000 before costs from the issue of 3,200,000 common shares at an issue price of US\$7.50 per share. In addition, the Company has granted the underwriters, ThinkEquity's a 45-day option to purchase up to an additional 480,000 common shares to cover over-allotments at the initial public offering price, less the underwriting discount.

Snow Lake's common shares are expected to begin trading on the Nasdaq Capital Market on 19 November 2021 (US Time) under the symbol "LITM." The offering is expected to close on 23 November 2021, subject to satisfaction of customary closing conditions.

Following the completion of the issue of the 3,200,000 common shares, Snow Lake will have ~16,210,176 common shares on issue giving Snow Lake a market capitalisation of US\$121.6million. The value of Nova's investment in Snow Lake is ~US\$70.0million (A\$95.9million¹).

A registration statement on Form F-1 (File No. 333-254755) relating to the shares was filed with the Securities and Exchange Commission ("SEC") and became effective on November 18, 2021 and a related registration statement is being filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity, 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. The final prospectus will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For more information on the offering, please see Snow Lake Resource's News Release: <https://www.accesswire.com/viewarticle.aspx?id=673721>

For more information on the company, please view Snow Lake Website: <https://snowlakelithium.com/>

¹ Exchange Rate 0.73 US\$

NVA CEO, Mr. Christopher Gerteisen commented:

"I am very pleased to announce to our shareholders that Snow Lake Resources will be listed and led by its North American management team to improve operating efficiencies and unlock value for Nova shareholders. This listing reflects the location of its core asset being in North America, situated next to key infrastructure allowing access to the US Auto Alley as well as European markets through the Port of Churchill.

I want to thank Snow Lake CEO Phillip Gross for his strong leadership, as well as the entire team for their tireless work in pushing Snow Lake to listing. Phillip's focus on measured growth combined with prudent cash management will be critical to Snow Lake's success."

Nova's Board of Directors believe Snow Lake's listing in North America will allow Snow Lake to streamline its business operations, given the core assets and management team are currently located in North America, and may deliver certain additional benefits to Snow Lake, Nova and our shareholders, including:

- The increased attractiveness of Snow Lake to a broad U.S. investor pool who previously could not invest in non-U.S. securities, leading to Snow Lake being more fully valued over time;
- Improved access to lower-cost debt and equity capital in the U.S. markets, thus enabling future growth to be financed at a lower cost;
- Reduce complexity and improve operating efficiencies; and
- A simplified corporate structure for potential future merger, sale or acquisition transactions, which may increase Snow Lake's attractiveness to potential merger partners, sellers or acquirers.

Nova's shares of Snow Lake Resources are subject to 6 months' escrow.

This announcement has been authorised for release by the Board of Directors.

- Ends -

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Important Notice

This announcement is not for distribution or release in the United States. This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. A registration statement on Form F-1, as amended (File No. 333-254755) relating to the shares was filed with the Securities and Exchange Commission ("SEC") and became effective on November [18], 2021. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity LLC, 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. The final prospectus will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued



exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.