

25 November 2021

2021 Annual General Meeting – Chairman's Speech

We bookend this globally uncertain calendar year, proud to report an increase in the aggregate size of Nova Mineral Limited's (ASX: NVA) inferred gold resource to 6.2m ounces - *close to double the 3.3m ounces reported this time last year.*

The close of this calendar year has also witnessed two remarkable events in the evolution of your company.

The first is the discovery at Nova's RPM North prospect of 10.1 grams per ton over 132m internal, with the overall hole returning 3.5 grams per ton, to a depth of over 400m from the surface. This, we are told, is one of the gold industry's biggest intercepts in the past decade. Consequently, we intend returning to the RPM prospect for further drilling to see whether the North and South side targets will merge.

The second is the successful IPO on NASDAQ of Snow Lake Resources (NASDAQ: LITM), the Thompson Brothers lithium project majority owned by Nova. The effect of this has been to add substantial ongoing value to Nova shareholders while providing further funds to accelerate Snow Lake's development program.

The company's priorities for 2022 are now:-

- To release the long-awaited JORC-compliant Scoping Study, which is due following the upcoming resource upgrade of the Korbel prospect. Supply chain disruptions, laboratory delays, demand for engineering services & now winter weather, have meant waiting on the final information we require to produce the comprehensive Scoping Study that will inform our next stage.
- The continuation of our drilling program. Our objective is to further expand the resource at the merged Korbel prospect, and as mentioned earlier, to establish whether both South & North areas of the RPM prospect are part of an extended larger system, as we currently perceive. We are also evaluating additional prospects within the Estelle District.
- To ensure that the company is well-financed in an ongoing fashion to pursue its program. This last year is a case in point, with your board having to make difficult, yet judicious decisions, to keep the company adequately funded when financial markets were showing signs of instability.
- Following on from our initial Sustainability Report released in September, to enhance our engagement with environmental, social and governance (ESG) issues, as a core component of the company's philosophy.

Nova's management is centred on agile, effective decision-making which provides the executive with direct access to operations and empowers the field crews to meet their objectives. The remarkable work ethic of the executive and the company's officers is in my personal view, something of a guarantor of future success. A good number of our employees are also shareholders, with a stake in the future success of the Company and therefore a common interest with all investors.

I thank all members of the executive, the board and the field personnel for their hard work, but most of all, I would like to thank our shareholders for their support as we have sought to capitalise on the good, and manage the not-so-good of the past year. We hope & believe that your trust and patience will be well rewarded.

I wish you and your families a happy holiday and look forward to reporting your company's further progress to you in the coming year.

This announcement has been authorised for release by the Board.

- Ends -

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