

29 November 2021

Share Consolidation of Capital

Nova Minerals Limited (**Nova** or **Company**) (**ASX: NVA, OTC: NVAAF, FSE: QM3**) is proceeding with the consolidation of its ordinary shares to provide the best platform for continued growth and a capital structure that is more in line with the Company's size, planned growth and peer group companies.

The potential benefits of the Consolidation include:

1. **Greater investor interest** – As a gold developer with a rapidly increasing resource base, Nova is expected to appeal to many new investors over the coming year. The primary motive for the equity consolidation is to expand the eligibility of Nova ordinary shares for institutional investors, stock exchanges, indexes and investment funds, including exchange traded funds (ETF's). With the increasing prevalence of passive trading rather than active fundamental investing, we intend to ensure that Nova is not prohibited due to minimum share price screening.
2. **Improved trading liquidity** – An increased interest from investors may improve trading liquidity of the ordinary shares.
3. **Brand image**. Nova is graduating from an explorer to a developer and growing its intrinsic value through its investments. An analysis of Nova's new peer group of junior developers indicates that this restructuring of ordinary share capital is appropriate for the company at this time with such a large asset base.

NVA CEO, Mr. Christopher Gerteisen commented: "Nova has grown very quickly to have now delineated a very large gold resource inventory that continues to expand, and also has significant investment holdings across a number of companies which will also continue to grow.

With our main focus on the Estelle Gold District we are transitioning into North America's newest gold developer (*and a lithium developer by default with our investment in Snow Lake*). We have one of the fastest growing gold resources globally and we have recently achieved significant milestones including: the discovery at Nova's RPM North prospect of **10.1 grams per ton gold over 132m internal, with the overall hole returning 3.5 grams per ton gold over 400m from the surface** as reported on the ASX on the 11 October 2021. Consequently, we will continue drilling at the RPM North prospect as soon as possible to follow up these results, but equally to test the RPM South prospect which has a much larger surface footprint and may converge with RPM North at depth. All indications are that RPM is a very large gold system confirmed by our Independent Maiden Inferred JORC Resource of **23.1 Mt @ 2.0g/t Au** containing **1.5 million ounces (Moz) of gold at RPM North** (ASX: 27 October 2021). Our next significant milestone for Estelle will be reached in the coming weeks with an updated resource statement at Korbel main which currently stands at **4.7Moz Inferred Resource** and remains wide open, as well as the anticipated JORC compliant scoping study to be completed soon thereafter. Our Global Resource across Estelle currently stands at **6.2Moz**, and I have no doubt we will continue to expand and prove up these resources with the ongoing drilling and work programs.

In addition, we successfully completed the IPO on NASDAQ of Nova majority owned Snow Lake Resources (NASDAQ: LITM) as announced on the ASX: 19 November 2021 which holds the

Thompson Brothers Lithium Project. The effect of this has been to add substantial immediate and ongoing value to Nova, while providing further liquid funds for the LITM exploration and development programs, and giving Nova more flexibility in many ways.”

The Company currently has a total of 1,802,037,557 ordinary shares (ASX: NVA) on issue. Following the completion of the Share Consolidation, on the basis of ten (10) existing ordinary shares for one (1) new ordinary share, the Company will have total of approximately 180,203,755 ordinary shares on issue. Trading in the post consolidation commences on a deferred settlement basis on 29 November 2021, with a record date of 30 November 2021. Further details of the timetable are detailed in the [ASX Notification of Consolidation – 25 October 2021](#).

As outlined in the Notice of [Annual General Meeting dated 22 October 2021](#) and approved by shareholders at the Annual General Meeting held on 25 November, 2021, the Company’s board of directors believes that it is in the best interests of the Company to adjust its capital structure through the consolidation of its ordinary shares as outlined the points above.

To learn more please visit: <https://novaminerals.com.au/estelle-gold/>.

This announcement has been authorised for release by the Executive Directors.

- Ends -

Further information:

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Competent Person Statements

Mr Dale Schultz P.Geo., Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled and evaluated 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 that 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.

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 ordinary 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.