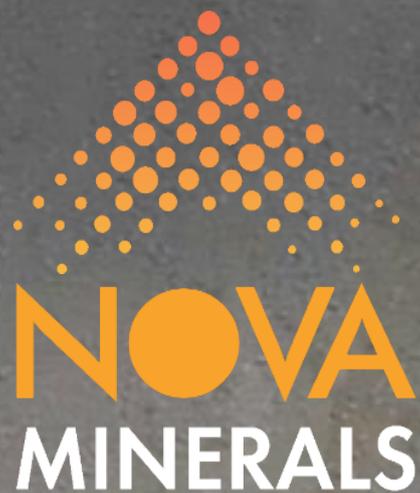


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Interim Report 2023

Corporate Directory

Directors

Anna Ladd-Kruger	Chair of the Board
Christopher Gerteisen	CEO & Executive Director
Louie Simens	Executive Director
Craig Bentley	Director of Finance & Compliance
Rodrigo Pasqua	Non-Executive Director
Avi Geller	Non-Executive Director

Company Secretary

Ian Pamensky

Registered Office and Domicile

Main Operations:
Whiskey Bravo Airstrip
Matanuska-Susitna Borough,
Alaska, USA
1150 S Colony Way Suite 3-440,
Palmer, AK 99645

Corporate:
Suite 602
566 St Kilda Road Melbourne
VIC 3004 Australia

Telephone: +61 3 9537 1238

Internet: <http://www.novaminerals.com.au>

Share Registry

Link Market Services Limited
Level 13, Tower 4
727 Collins Street
Melbourne VIC 3000
Australia

ASX: NVA

OTC: NVAAF

Auditors

RSM Australia Pty Ltd
Level 21, 55 Collins Street
Melbourne VIC 3000
Australia



Developing 'Estelle' North America's next major gold trend in Alaska

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About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, to become a world class, tier-one, global gold producer. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralised corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources containing a combined 9.6 Moz Au. The project is situated on the Estelle Gold Trend in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

Additionally, Nova holds a substantial interest in NASDAQ-listed lithium explorer Snow Lake Resources Ltd (NASDAQ: LITM) and a holding in Asra Minerals Limited (ASX: ASR), a gold and rare earths exploration company based in Western Australia, and a 9.9% interest in privately owned RotorX Aircraft manufacturing (www.rotorxaircraft.com/evtol/) who are seeking to list in the USA in the near future.

Contents

Highlights	3
Review of Operations	4
Directors' Report	12
Auditors Independence Declaration	13
Financial Statements	15
Notes to the Financial Statements	22
Director's Declaration	35
Independent Auditor's Report	36

Highlights – Continuing to deliver on our Vision to Develop the Estelle Gold Project



30,000m highly targeted drill program completed, including maiden drilling of RPM South and Cathedral



More world class, thick, high-grade intercepts reported at RPM North



Various PFS level mine and process optimization, material haulage, environmental, and other trade-off studies commenced, including the investigation of another processing plant in the RPM Mining Complex



Phase 2 scoping study, including the high-grade RPM deposits, commenced



A\$30m funding secured lead by global gold fund



Metallurgical results show up to 96% gold recovery from RPM



Winter road operations recommenced late in 2022

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Review of Operations

Transformational 30,000m Drill Program Completed

Nova's vision is to develop 'Estelle' North America's next major gold trend to become a world-class, tier one, global gold producer. In pursuit of this goal Nova undertook a transformational 30,000m highly targeted diamond drill program during the 1st half of the 2023 financial year. The aim of this program is to increase both the size and confidence of the Korbel and RPM deposits, with the inclusion of the high grade RPM ore in the production schedule expected to have a significant positive impact on the key economic metrics such as NPV and IRR in the Phase 2 Scoping Study, now well underway



Figure 1. Resource Growth

The 2022 diamond drill program comprised of:

- 9,000m (24 holes) of close spaced infill and step out drilling at the RPM North deposit to prove up and expand the existing 1.5 Mozs @ 2.0g/t Inferred resource to the Indicated and Measured levels (All assay results received and upgraded resource estimate pending)
- 3,000m (8 holes) maiden drilling at the RPM South prospect (All assay results received and maiden resource estimate pending)
- 10,000m (30 holes) infill drilling at Korbel, in the saddle area within the proposed conceptual Korbel Main pit zone, with the goal being to convert additional Inferred resources from the 8.1 Moz total gold resource (3.0 Moz Indicated | 5.1 Moz Inferred) into the higher Indicated category (Assays results pending, following which an upgraded resource estimate will be undertaken)
- 5,000m (12 holes) maiden drilling at the Cathedral prospect (All assay results received and maiden resource estimate pending)
- 1,000m (12 holes) for hydro wells for ground water monitoring as part of the environmental studies currently underway.

RPM North

Having derived a 1.5 Moz @ 2g/t Au Inferred resource at the RPM North deposit in 2021, including the bonanza grade result of **3.5 g/t Au over 400m (1,400 gram meters)**, including 10.1 g/t Au over 132m, the 2022 RPM North drill program continued to define the broad high grade zone of continuous gold mineralisation from surface, with more world class, thick, high grade and shallow intercepts including:

- **RPM-015**
 - **161m @ 8.1 g/t Au** from surface including;
 - **117m @ 11.1 g/t Au**
 - **78m @ 16.0 g/t Au**
 - **45m @ 25.3 g/t Au**
 - **14m @ 51.2 g/t Au**

*(RPM-015 returned an overall average grade of **5.1 g/t Au over 258m (1,316 gram meters)** from surface within the RPM North mineralised zone at 0.1g/t cutoff)*

- **RPM-008**
 - **140m @ 6.5 g/t Au** from 44m including;
 - **87m @ 10.1 g/t Au**
 - **56m @ 15.0 g/t Au**
 - **24m @ 24.7 g/t Au**

*(RPM-008 returned an overall average grade of **3.6 g/t Au over 260m (936 gram meters)** from surface within the RPM North mineralised zone at 0.1g/t cutoff)*

- **RPM-033**
 - **107m @ 7.4 g/t Au** from 41m including;
 - **80m @ 9.8 g/t Au** from 56m
 - **40m @ 11.8 g/t Au** from 56m

*(RPM-033 returned an overall average grade of **3.3 g/t Au over 253m (835 gram meters)** from 14m within the RPM North mineralised zone at 0.1 g/t cutoff)*

- **RPM-022 (Main zone)**
 - **67m @ 10.4 g/t Au** from 112m including;
 - **55m @ 12.5 g/t Au** from 115m
 - **43m @ 15.8 g/t Au** from 118m
 - **34m @ 19.4 g/t Au** from 118m

*(RPM-022 returned an overall average grade of **3.9 g/t Au over 193m (753 gram meters)** from 4m within the RPM North mineralised zone at 0.1g/t cutoff)*

- **RPM-010**
 - **168m @ 2.3 g/t Au** from surface including;
 - **94m @ 3.8 g/t Au**
 - **61m @ 5.6 g/t Au**
 - **30m @ 10.0 g/t Au**

*(RPM-010 returned an overall average grade of **1.9 g/t Au over 199m** from surface within the RPM North mineralised zone)*

- **RPM-025 (Main zone)**
 - **62m @ 6.0g/t Au** from 43m including;
 - **30m @ 11.2 g/t Au** from 56m
 - **15m @ 19.2 g/t Au** from 72m

*(RPM-025 returned an overall average grade of **2.1 g/t Au over 198m (416 gram meters)** from 8m within the RPM North mineralised zone at 0.1g/t cutoff)*

With the completion of the 2022 RPM North drill program, Nova has now defined a strike length of over 400m with close spaced Indicated and Measured level drilling, including a broad zone of continuous high grade gold from surface measuring 150mL x 50mW x 300mD. The deposit remains wide open with a 2nd mineralised intrusive intercepted in holes RPM-025 and RPM-037 and numerous additional gold zones identified for follow up in the 2023 drill program.

RPM South

Maiden drill results received from the RPM South prospect replicate the early RPM North discovery diamond drill hole SE12-008, which returned results of 178m @ 0.8 g/t Au, including 120m @ 1.0 g/t Au and 50m at 1.8 g/t Au. Significant initial results at RPM South include:

- **RPM-023**
 - **116m @ 0.9 g/t Au** from 8m including;
 - **94m @ 1.0 g/t Au** from 24m
 - **15m @ 2.3 g/t Au** from 94m

*(RPM-023 returned an overall average grade of **0.5g/t Au over 333m** from 8m within the RPM South mineralised zone at 0.1 g/t cutoff)*



Figure 2. Drill rig at RPM South

More importantly, the oriented drill core data confirms there is a geological connection between RPM North and RPM South, and the intrusive remains wide open in all directions. The focus in 2023 will be to identify and target further high grade blow out zones like those intercepted at RPM North and to drill out the 600m high priority target area identified that links the two RPM zones (Figure 3).

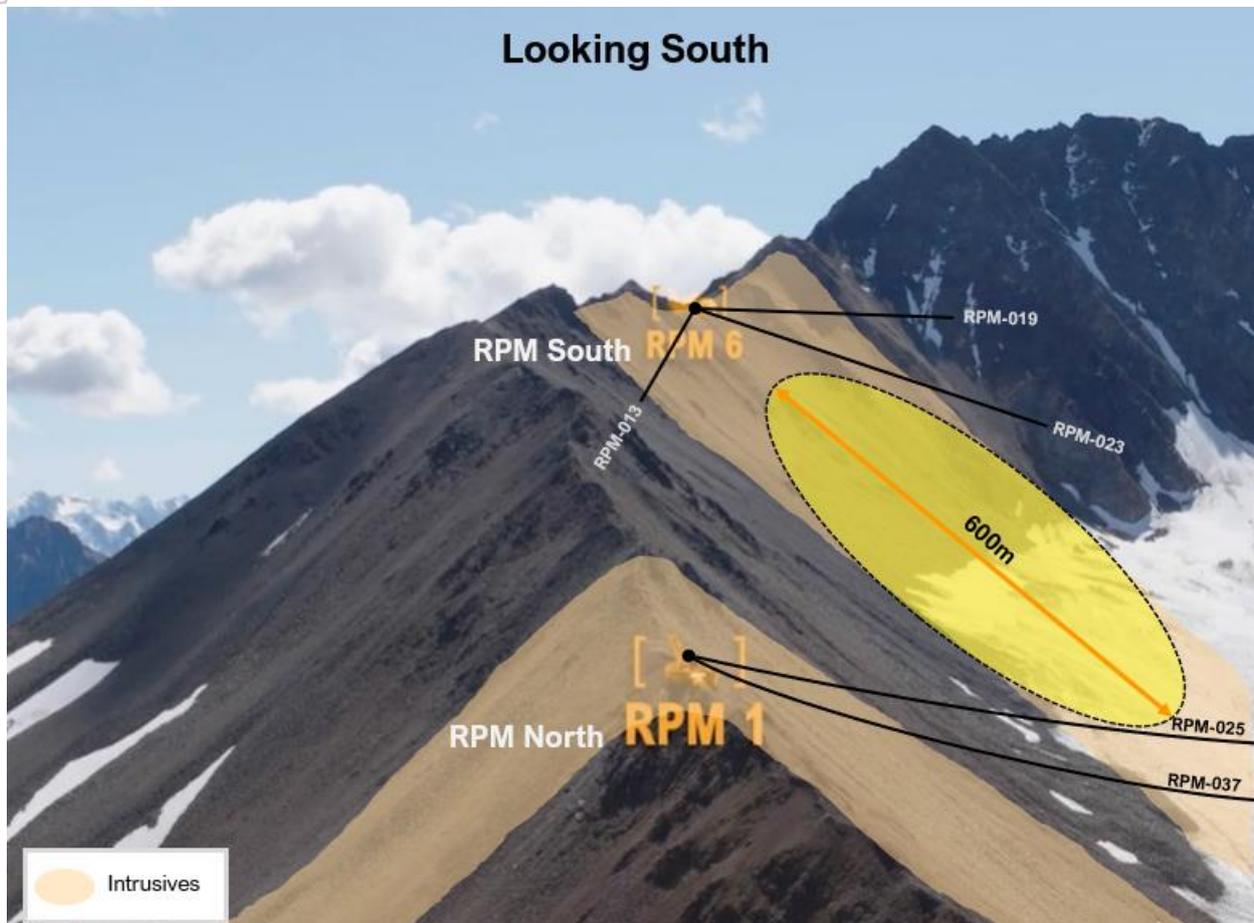


Figure 3. High priority target linking RPM North and RPM South to be drilled in 2023

Further Unlocking Multiple Mining Complexes Within the Estelle Gold Project

Nova has already commenced the various mine and process optimization, material haulage, environmental, and other trade-off study options and concepts to fast track the Pre-Feasibility Study. With the significant scope for major resource development at RPM, and possibly another deposit in the Train area as well (subject to drilling to commence in 2023), the case for another processing plant sited within the RPM Mining Complex is growing even stronger (See Figure 4).

Upon the completion of Phase 2 Scoping Study, PFS level trade-off studies will be used to investigate the possibility of establishing an initial standalone processing plant within the RPM Mining Complex, for the initial years, with another processing plant within the Korbel Mining Complex to be commissioned in later years, as outlined in the previously released Phase 1 Scoping Study.

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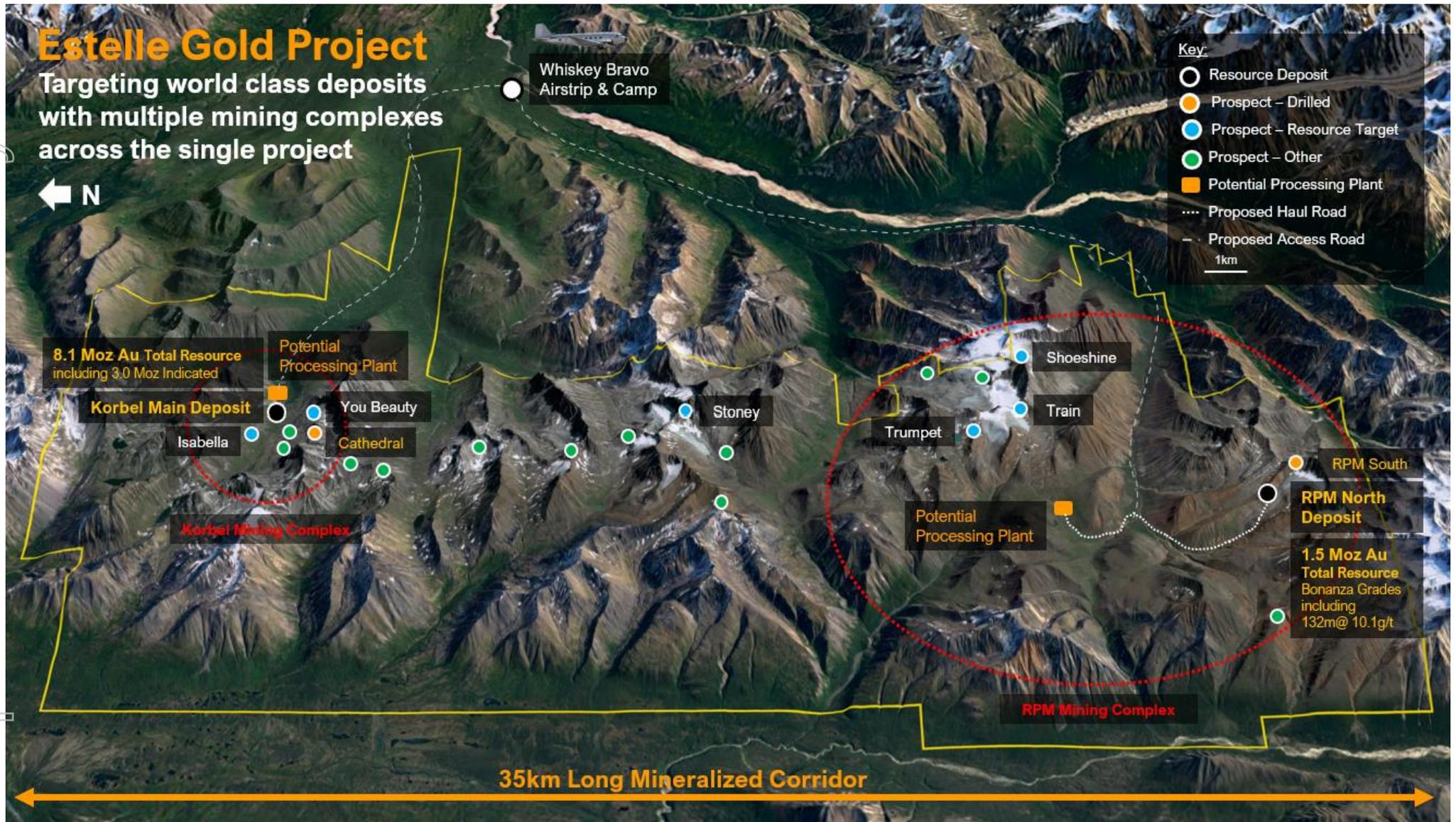


Figure 4. Unlocking the opportunity to establish **two proposed major mining complexes with standalone processing plants** within the **Estelle Gold Project**. To be investigated as part of the PFS trade-off studies currently under way.

2023 Financial Year Next Steps

- Continuous results from the 2022 drill program as they are received from the laboratory, for Korbel Main, Cathedral and You Beauty
- Resource (MRE) updates for RPM North, RPM South, Korbel Main and Cathedral
- Phase 2 Scoping Study to be produced soon after the Global MRE is complete
- PFS test work and trade off studies as they become available
- Drill planning for 2023, focusing on the RPM and Train areas
- Drilling at RPM to recommence with new drill plan upon completion of the resource estimate and Phase 2 Scoping Study
- Metallurgical test work ongoing for the highly anticipated and exciting Phase 2 Scoping Study
- Environmental test work ongoing
- PFS studies commenced
- The company is fundamentally running on schedule to unlock the Estelle Gold Project, which sits within the much larger Estelle Gold Trend, in a tier 1, safe jurisdiction.

Strategic Investments

In addition to its flagship Estelle Gold Project in Alaska, Nova also owns investments in the following strategic assets which it will monetize over time to provide funding for the Estelle project.

Snow Lake Resources Ltd



6.6 million shares | 37% owned | NASDAQ: LITM

Nova is the majority owner of Snow Lake Resources Ltd, listed on the NASDAQ (LITM), which is engaged in lithium exploration at the Thompson Brothers Lithium Project located in the province of Manitoba, Canada. Snow Lake's prime objective is to be the next low-cost lithium producer by fast-tracking the development of its near term production and cash flow lithium mine through conventional DSO truck and shovel mining methods to supply the North American electric vehicle and battery markets.

Snow Lake has a dominant 55,318 acre land position, and the Thompson Brothers Lithium Project currently has a mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated and 1.97 Mt @ 0.98% Li₂O inferred and is currently undertaking resource expansion drilling to significantly increase the resource size and confidence.

For more information, see www.snowlakelithium.com

Asra Minerals Ltd



117.3 million shares | 8.76% owned | ASX: ASR

Asra Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.

For more information, see www.asraresources.com.au

Rotor X Aircraft Manufacturing



9.9% owned | Pre-Listing

Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.

For more information, see www.rotorxaircraft.com



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Financial Report

Directors' Report	12
Auditors Independence Declaration	13
Consolidated Statement of Comprehensive Income	17
Consolidated Balance Sheet	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22
Director's Declaration	35
Independent Auditor's Report	36

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Nova Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

The following persons were directors of Nova Minerals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Louie Simens
Avi Geller
Christopher Gerteisen
Craig Bentley
Anna Ladd-Kruger
Rodrigo Capel Pasqua

Principal Activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration for and evaluation of mineral deposits.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters Subsequent to the End of the Financial Half-Year

The following events have occurred subsequent to the period end :

- The Company's 2022 exploration mapping and sampling campaign confirmed the discovery of a new broad zone of high-grade gold mineralisation at the recently named Trumpet Prospect, located 1.5km Northwest of Train.
- As a 37% shareholder in Snow Lake Lithium Ltd (NASDAQ:LITM) the Company announced the restructuring of the Snow Lake board, and outlined Snow Lake's growth and development strategy moving forward.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Anna Ladd - Kruger
Chairperson

28 February 2023



Auditor's Independence Declaration



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nova Minerals Limited for the half year ended 31 December 2022, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Date: 28 February 2023
Melbourne, Victoria

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Financial Statements

Consolidated Statement of Profit and Loss and Other Comprehensive Income	17
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22
Director's Declaration	35
Independent Auditor's Report	36

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General information

The financial statements cover Nova Minerals Limited as a consolidated entity consisting of Nova Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Nova Minerals Limited's functional and presentation currency.

Nova Minerals Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Suite 602
566 St Kilda Road
Melbourne Victoria 3004
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors.

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Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2022

	Note	Consolidated 31 Dec 2022 \$	31 Dec 2021 \$
Revenue			
Other Income			
Foreign exchange movement on financial liability		103,691	-
Interest income		-	20,000
Fair value loss on investments	6	(1,264,375)	(88,098)
Gain on sale of property plant & equipment		16,137	-
Gain from deconsolidation of Snow Lake Resources	5	-	91,778,098
Loss on derivative liabilities		386,493	133,649
Foreign exchange gain		158,208	-
Share of profits of associate accounted for using equity method		(2,449,281)	29,088
Total revenue		<u>(3,049,127)</u>	<u>91,872,737</u>
Expenses			
Administration expenses		(1,324,845)	(1,255,007)
Contractors & consultants		(519,748)	(696,294)
Share based payments	17	(809,172)	(1,064,675)
Amortisation of financial liability	3	(151,229)	-
Finance costs	3	(49,330)	(141,435)
Total expenses		<u>(2,854,324)</u>	<u>(3,157,411)</u>
Profit/(Loss) Before Income Tax Expense		(5,903,451)	88,715,326
Income tax expense		-	-
Profit/(Loss) After Income Tax Expense for the Half-Year		(5,903,451)	88,715,326
Other Comprehensive Income/(Loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		809,851	1,190,373
Other comprehensive income/(loss) for the half-year, net of tax		809,851	1,190,373
Total Comprehensive Income/(Loss) for the Half-Year		<u>(5,093,600)</u>	<u>89,905,699</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(45,564)	(244,379)
Owners of Nova Minerals Limited		<u>(5,857,887)</u>	<u>88,959,705</u>
		<u>(5,903,451)</u>	<u>88,715,326</u>
Total comprehensive income/(loss) for the half-year is attributable to:			
Non-controlling interest		77,890	(65,703)
Owners of Nova Minerals Limited		<u>(5,171,490)</u>	<u>89,971,402</u>
		<u>(5,093,600)</u>	<u>89,905,699</u>
		Cents	Cents
Basic earnings/(loss) per share	16	(2.27)	51.25
Diluted earnings/(loss) per share	16	(2.27)	47.34

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

For the Half-Year Ended 31 December 2022

	Note	Consolidated 31 Dec 2022 \$	Consolidated 30 June 2022 \$
Assets			
Current Assets			
Cash and cash equivalents		24,979,845	21,278,936
Trade and other receivables	4	367,485	242,481
Total current assets		<u>25,347,330</u>	<u>21,521,417</u>
Non-Current Assets			
Investment in associate	5	20,572,985	23,022,266
Other financial assets	6	2,874,563	3,963,791
Property, plant and equipment	7	2,920,950	3,118,808
Exploration and evaluation	8	74,729,744	56,702,626
Total non-current assets		<u>101,098,242</u>	<u>86,807,491</u>
Total Assets		<u>126,445,572</u>	<u>108,328,908</u>
Liabilities			
Current Liabilities			
Trade and other payables		1,961,535	3,999,582
Convertible note	9	2,663,337	-
Total current liabilities		<u>4,624,872</u>	<u>3,999,582</u>
Non-Current Liabilities			
Convertible note	9	4,446,918	-
Total non-current liabilities		<u>4,446,918</u>	<u>-</u>
Total Liabilities		<u>9,071,790</u>	<u>3,999,582</u>
Net Assets		<u>117,373,782</u>	<u>104,329,326</u>
Equity			
Issued capital	10	142,405,474	125,713,260
Foreign currency reserves		2,912,448	2,226,050
Share based-payment reserves	11	8,755,165	7,309,323
Accumulated losses		(44,358,819)	(38,500,932)
Equity attributable to the owners of Nova Minerals Limited		<u>109,714,268</u>	<u>96,747,701</u>
Non-controlling interest	12	7,659,514	7,581,625
Total Equity		<u>117,373,782</u>	<u>104,329,326</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2022

Consolidated	Issued Capital \$	Share Based Payments Reserves \$	Foreign Currency Reserves \$	Accumulated losses \$	Non-Controlling Interest \$	Total Equity \$
Balance at 1 July 2021	114,922,698	6,733,118	(816,390)	(74,055,061)	5,795,826	52,580,191
Profit/(loss) after income tax expense for the half-year	-	-	-	88,959,705	(244,379)	88,715,326
Other comprehensive income/(loss) for the half-year, net of tax	-	-	1,011,697	-	178,676	1,190,373
Total comprehensive income/(loss) for the half-year	-	-	1,011,697	88,959,705	(65,703)	89,905,699
Movement in non-controlling interest due to increase in issued capital of AKCM Pty Ltd	-	-	131,318	(2,626,949)	2,495,631	-
Movement in equity of Snow Lake Resources due to loss of control	-	(1,043,848)	(241,826)	3,898,683	(1,384,085)	1,228,924
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash (note 10)	12,000,000	-	-	-	-	12,000,000
Exercise of performance rights (note 10)	312,000	-	-	-	-	312,000
Share issue costs (note 10)	(1,521,439)	-	-	-	-	(1,521,439)
Share options expense for period (note 17)	-	1,457,000	-	-	-	1,457,000
Performance rights granted (note 17)	-	27,675	-	-	-	27,675
Balance at 31 December 2021	<u>125,713,259</u>	<u>7,173,945</u>	<u>84,799</u>	<u>16,176,378</u>	<u>6,841,669</u>	<u>155,990,050</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity (Continued)

For the Half-Year Ended 31 December 2022

Consolidated	Issued capital \$	Share based payments reserves \$	Foreign currency reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2022	125,713,259	7,309,323	2,226,051	(38,500,932)	7,581,624	104,329,325
Loss after income tax expense for the half-year	-	-	-	(5,857,887)	(45,564)	(5,903,451)
Other comprehensive income/(loss) for the half-year, net of tax	-	-	686,397	-	123,454	809,851
Total comprehensive income/(loss) for the half-year	-	-	686,397	(5,857,887)	77,890	(5,093,600)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares for cash (note 10)	18,474,999	-	-	-	-	18,474,999
Exercise of options (note 10)	40,000	-	-	-	-	40,000
Share issue costs (note 10)	(1,822,784)	-	-	-	-	(1,822,784)
Share options expense for period (note 17)	-	1,308,220	-	-	-	1,308,220
Performance rights granted (note 17)	-	137,622	-	-	-	137,622
Balance at 31 December 2022	<u>142,405,474</u>	<u>8,755,165</u>	<u>2,912,448</u>	<u>(44,358,819)</u>	<u>7,659,514</u>	<u>117,373,782</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2022

	Note	Consolidated 31 Dec 2022 \$	31 Dec 2021 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(1,433,529)	(1,149,773)
Net cash used in operating activities		(1,433,529)	(1,149,773)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(104,464)	(887,607)
Payments for exploration and evaluation		(19,064,831)	(16,379,715)
Convertible note in Asra Minerals Limited		(250,000)	-
Monies received from related party		74,239	-
Payments to acquire investments		-	(357,658)
Proceeds from disposal of Investments		-	72,796
Loss of cash due to deconsolidation of Snow Lake Resources		-	(59,719)
Proceeds from disposal of property, plant and equipment		38,500	-
Net cash used in investing activities		(19,306,556)	(17,611,903)
Cash Flows from Financing Activities			
Proceeds from issue of shares	10	18,474,999	12,000,000
Proceeds from Issue of convertible note		7,449,210	-
Proceeds from exercise of options		40,000	-
Corporate advisory costs		(300,000)	-
Share issue transaction costs		(1,257,391)	(846,964)
Net cash from financing activities		24,406,818	11,153,036
Net increase/(decrease) in cash and cash equivalents		3,666,733	(7,608,640)
Cash and cash equivalents at the beginning of the financial half-year		21,278,936	15,516,112
Effects of exchange rate changes on cash and cash equivalents		34,176	86,062
Cash and Cash Equivalents at the End of the Financial Half-Year		24,979,845	7,993,534

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

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Notes to the Financial Statements

Note 1: Significant Accounting Policies	23
Note 2: Operating Segments	23
Note 3: Expenses	24
Note 4: Trade and Other Receivables	24
Note 5: Investment in Associate	25
Note 6: Other Financial Assets	25
Note 7: Property, Plant and Equipment	26
Note 8: Exploration and Evaluation	26
Note 9: Convertible Note	27
Note 10: Issued Capital	28
Note 11: Share Based-Payment Reserves	28
Note 12: Non-Controlling Interest	29
Note 13: Fair Value Measurements	29
Note 14: Contingent Liabilities	30
Note 15: Events After the Reporting Period	30
Note 16: Earnings/(Loss) Per Share	30
Note 17: Share-Based Payments	31

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2022

Note 1. Significant Accounting Policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated below.

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.

Note 2. Operating Segments

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 two geographical areas, being Australia and United States.

For the December 2022 period the Canadian assets relate to the investment in associate and the exploration asset as been eliminated due to the deconsolidation.

Geographical information

	Interest Income		Geographical Non-Current Assets	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	30 June 2022
	\$	\$	\$	\$
Australia	-	20,000	2,783,068	4,527,957
Canada	-	-	20,572,986	23,022,266
United States	-	-	77,742,192	59,257,269
	-	20,000	101,098,246	86,807,492

Note 3. Expenses

	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation	211,443	157,899
Superannuation	610	1,909
	<hr/>	<hr/>
	212,053	159,808
Corporate and consultants	519,748	696,294
<i>Finance costs</i>		
Finance charges	49,330	141,435
Amortisation of financial liability	151,229	-
	<hr/>	<hr/>
Finance costs expended	200,559	141,435

Note 4. Trade and Other Receivables

	Consolidated	
	2022	2022
	\$	\$
<i>Current assets</i>		
Other receivable	240,718	29,216
Rent Bond	5,830	5,830
Prepayments	41,568	64,575
GST receivable	79,369	142,860
	<hr/>	<hr/>
	367,485	242,481

Note 5. Investment in Associate

	Consolidated	
	31 Dec	30 June
	2022	2022
	\$	\$
<i>Non-current assets</i>		
Investment in Snow Lake Resources	<u>20,572,985</u>	<u>23,022,266</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:		
Opening carrying amount	23,022,266	-
Fair value of Snow Lake Resources investment at date of deconsolidation	-	99,709,182
Disposals	-	(22,056,932)
Loss on disposal on Snow Lake Resources	-	(9,102,187)
Share of Snow Lake Resources (loss)/profit for period	(2,449,281)	29,088
Impairment of investment in Snow Lake Resources	-	(45,556,885)
Closing carrying amount	<u>20,572,985</u>	<u>23,022,266</u>

Note 6. Other Financial Assets

	Consolidated	
	31 Dec	30 June
	2022	2022
	\$	\$
<i>Non-current assets</i>		
Investments in Asra Minerals Limited at fair value	2,533,068	3,797,443
Loans granted to related parties	91,495	166,348
Convertible note in Asra Minerals Limited	<u>250,000</u>	<u>-</u>
	<u>2,874,563</u>	<u>3,963,791</u>

	Consolidated	
	31 Dec	30 June
	2022	2022
	\$	\$
Reconciliation Investments at fair value		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening balance	3,797,443	2,734,349
Addition		
Asra Minerals Shares	-	495,590
Asra Minerals Options	-	46,509
Disposal		
Asra Minerals Shares	-	(238,927)
Gain on disposal		
Asra Minerals Shares	-	232,596
Movement in fair value		
Asra Minerals Shares	(938,813)	62,238
Asra Minerals ASROB options	(325,562)	465,088
Closing fair value	<u>2,533,068</u>	<u>3,797,443</u>

The Investment in Asra Minerals Limited comprises shares and options held by the group measured at fair value. The group shareholding in Asra Minerals comprises 8.75% ownership.

Note 7. Property, Plant and Equipment

	Consolidated	
	31 Dec 2022	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	3,852,024	3,854,410
Less: Accumulated depreciation	(931,074)	(735,602)
	<u>2,920,950</u>	<u>3,118,808</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment
Consolidated	\$
Balance at 1 July 2022	3,118,808
Disposals	(18,863)
Foreign exchange movement	32,448
Depreciation expense	<u>(211,443)</u>
Balance at 31 December 2022	<u>2,920,950</u>

Note 8. Exploration and Evaluation

	Consolidated	
	31 Dec 2022	30 June 2022
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation expenditure	<u>74,729,744</u>	<u>56,702,626</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2022	56,702,626
Additions	17,073,010
Revaluation due to foreign exchange	<u>954,108</u>
Balance at 31 December 2022	<u>74,729,744</u>

Note 9. Convertible Note

	Consolidated	
	31 Dec 2022 \$	30 June 2022 \$
<i>Current liabilities</i>		
Financial Derivative Liability	1,734,470	-
Financial Liability	928,867	-
	2,663,337	-
<i>Non-current liabilities</i>		
Financial Liability	4,446,918	-
	7,110,255	-

Reconciliations

Reconciliation of convertible note since inception to the 31 December is set out below:

	31 Dec 2022 \$
The initial recognition of the financial liability and derivative was:	
Financial Derivative Liability	2,120,963
Financial Liability	5,328,247
	7,449,210
Movement to 31 December 2022	
Financial Derivative Movement - P&L	(386,493)
Financial Liability	47,538
	7,110,255

The financial liability and corresponding derivative represent the fair value of the loan facility Nova entered into on 27 October 2022 up to \$7 million USD with a interest payable of 6.05% adjusted by the delta over a 3% SOFR floor. This was subsequently drawn down on 21 November 2022 and has a maturity of 24 months from draw down. The facility has a conversion option which gives the lender the right to convert the principal plus any accrued interest into a variable number of shares. If Nova's share price is greater than 150% of the Conversion Price, then Nova at its option may elect to force Nebari to convert the Conversion Amount, at the Conversion Price. Given the lender has the right to a variable number of shares and in accordance with AASB 9 this constitutes a compound financial instrument which requires both a financial liability and derivative to be recognised. The derivative is recognised first at fair value and subsequently remeasured at each reporting period with the corresponding gain or loss recognised through the profit and loss. The remaining value is recognised as a financial liability and amortised over the life of the loan based on a 25.32% effective interest rate in accordance with AASB 9. Nova may repay up to 50% of the outstanding principal in discounted shares (10% discount to the 15-day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for Nova shares, with a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.

Note 10. Issued Capital

	Consolidated			
	31 Dec 2022 Shares	30 June 2022 Shares	31 Dec 2022 \$	30 June 2022 \$
Issued capital	21,005,131	180,202,285	148,761,296	130,246,298
Share issue costs	-	-	(6,355,822)	(4,533,038)
	<u>21,005,131</u>	<u>180,202,285</u>	<u>142,405,474</u>	<u>125,713,260</u>
	Dec 2022 No	Dec 2022 \$	June 2022 No	June 2022 \$
Ordinary share - issued and fully paid			1,680,946,64	
At the beginning of the period	180,202,285	125,713,259	7	114,922,698
- Contributions of equity	26,392,856	18,474,999	109,090,910	12,000,000
- Shares issued on conversion of options	100,000	40,000	-	-
- Shares issued on conversion of cashless options	3,358,990	-	-	-
- Performance rights exercised	-	-	12,000,000	312,000
- Consolidation of shares adjustment ^(a)	-	-	(1,621,835,27	-
- Share issue costs - share based payments ^(note 17)	-	(636,670)	2)	-
- Share issue costs - cash payments	-	(1,186,114)	-	(789,439)
Closing balance	<u>210,054,131</u>	<u>142,405,474</u>	<u>180,202,285</u>	<u>125,713,259</u>

(a) On the 29 November 2021 the company completed share consolidation on a 10:1 basis

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.

Preference shares

Preference 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, with priority over ordinary shareholders.

Preference shares do not have any voting rights.

Note 11. Share Based-Payment Reserves

	Consolidated	
	31 Dec 2022 \$	30 June 2022 \$
Share based payment reserve	<u>8,755,165</u>	<u>7,309,323</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2022	7,309,323
Options expense in period ^(note 17)	1,308,220
Performance rights granted ^(note 17)	137,622
Balance at 31 December 2022	<u>8,755,165</u>

Note 12. Non-Controlling Interest

	Consolidated	
	31 Dec 2022	30 June 2022
	\$	\$
Issued capital	7,357,911	7,357,911
Reserves	516,286	392,832
Accumulated losses	<u>(214,683)</u>	<u>(169,118)</u>
	<u>7,659,514</u>	<u>7,581,625</u>

In line with AASB 10 Consolidated Financial Statements Nova Minerals derecognised Snow Lake Resources in its consolidated statement of financial position as at 23 November 2021. The non-controlling interest as of 31 December 2022 is 0% (2021: 0%).

As of the 31 December 2022 the non-controlling interest is 15% (2021: 15%) equity holding in AKCM Pty Ltd.

Note 13. Fair Value Measurement

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.

Consolidated - 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investments in Asra Minerals at fair value	2,533,068	-	-	2,533,068
Convertible note in Asra Minerals Limited	-	250,000	-	250,000
Total assets	<u>2,533,068</u>	<u>250,000</u>	<u>-</u>	<u>2,783,068</u>
Liabilities				
Financial Derivative Liability	-	1,734,470	-	1,734,470
Financial Liability - current	-	929,868	-	929,868
Financial Liability - non current	-	4,446,918	-	4,446,918
Total liabilities	<u>-</u>	<u>7,111,256</u>	<u>-</u>	<u>7,111,256</u>

Consolidated - 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Investments in Asra Minerals at fair value	3,797,443	-	-	3,797,443
Total assets	3,797,443	-	-	3,797,443

Note 14. Contingent Liabilities

There are no contingent liabilities that the consolidated entity has become aware of at 31 December 2022 and 30 June 2022.

Note 15. Events After the Reporting Period

The following events have occurred subsequent to the period end :

- The Company's 2022 exploration mapping and sampling campaign confirmed the discovery of a new broad zone of high-grade gold mineralisation at the recently named Trumpet Prospect, located 1.5km Northwest of Train.
- As a 37% shareholder in Snow Lake Lithium Ltd (NASDAQ:LITM), the Company announced the restructuring of the Snow Lake board, and outlined Snow Lake's growth and development strategy moving forward.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 16. Earnings/(Loss) Per Share

	Consolidated 31 Dec 2022 \$	31 Dec 2021 \$
Profit/(loss) after income tax	(5,903,451)	88,715,326
Non-controlling interest	45,564	244,379
Profit/(loss) after income tax	<u>(5,857,887)</u>	<u>88,959,705</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	184,228,086	173,581,053
Adjustments for calculation of diluted earnings per share:		
Options outstanding	28,510,727	11,950,000
Performance rights	2,400,000	2,400,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>215,138,813</u>	<u>187,931,053</u>
	Cents	Cents
Basic earnings/(loss) per share	(2.27)	51.25
Diluted earnings/(loss) per share	(2.27)	47.34

- As of the 31 December 2021 there were 11,950,000 outstanding unlisted options that would be included in the diluted calculation.
- As of the 31 December 2022 there were 28,510,727 outstanding unlisted options that would be included in the diluted calculation.

Note 17. Share-Based Payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the period the following share-based payments have been recognised:

Share-Based Payments

During the period, the following share-based payments have been granted:

	Consolidated 31 Dec 2022 \$
Recognised in Profit & Loss :	
1 - Director options	450,956
2 - Consultant options	196,068
3.- Director options	6,582
4 - Director options	17,944
Total options granted	<u>671,550</u>
Performance rights granted	<u>137,622</u>
Total	<u><u>809,172</u></u>
	Consolidated 2022 \$
Options Recognised in Equity:	
5. Options issued to brokers	<u><u>636,670</u></u>

Options Granted

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	1 Director Options	2 Consultants Options
Recognised in	Profit & Loss	Profit & Loss
Grant date	29/11/2022	29/11/2022
Number of options issued	5,750,000	2,500,000
Expiry date	30/11/2025	30/11/2025
Vesting date	31/03/2023	31/03/2023
Share price at grant date	0.66	0.66
Exercise Price	1.20	1.20
Expected Volatility	90%	90%
Risk-Free Interest Rate	3.24%	3.24%
Trinomial step	200	200
Early exercise factor	1.20	1.20
Underlying fair value at grant date	0.299	0.299
The total share-based payment expense recognised from the amortisation as of the 31 December 2022 for the issued options	450,956	196,068

Vesting terms	Continuous employment and, \$1bn project valuation	Continuous employment and, \$1bn project valuation
---------------	--	--

	3. Director Options	4. Director Options	5. Broker Options
Recognised in	Profit & Loss	Profit & Loss	Equity
Grant date	29/11/2022	29/11/2022	16/09/2022
Number of options issued	200,000	500,000	1,714,286
Expiry date	7/Oct/2023	20/05/2023	16/09/2025
Vesting date	29/11/2022	29/11/2022	16/09/2022
Share price at grant date	0.66	0.66	0.78
Exercise Price	2.20	1.35	0.91
Expected Volatility	90%	90%	90%
Risk-Free Interest Rate	3.18%	3.18%	3.45%
Trinomial step	200	200	200
Early exercise factor	2.50	2.50	2.5
Underlying fair value at grant date	0.0329	0.0359	0.3714
Fair Value	6,582	17,944	636,670

Option Movement 31 December 2022

Set out below are movements in options on issue over ordinary shares of Nova Minerals Limited during the 31 December 2022 half year period

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
On or before 19 September 2022	0.40	6,100,000	-	(6,100,000)	-	-
On or before 28 October 2022	0.56	150,000	-	(150,000)	-	-
On or before 28 January 2023	0.60	750,000	-	-	-	750,000
On or before 2 December 2022	3.00	1,050,000	-	-	(1,050,000)	-
On or before 29 December 2023	0.75	1,100,000	-	-	-	1,100,000
On or before 7 October 2023 ⁽¹⁾	2.20	1,700,000	200,000	-	-	1,900,000
On or before 20 May 2023 ⁽¹⁾	1.35	1,100,000	500,000	-	-	1,600,000
On or before 30 November 2025 ⁽¹⁾	1.20	-	8,250,000	-	-	8,250,000
On or before 30 November 2024 ⁽¹⁾	1.10	-	13,196,441	-	-	13,196,441
On or before 16 January 2026 ⁽¹⁾	0.91	-	1,714,286	-	-	1,714,286
Total		- 11,950,000	23,860,727	(6,250,000)	(1,050,000)	28,510,727

(1) As of the 31 December 2022 the options had not been issued however, they had been granted and approved to be issued at the AGM

The weighted average year remaining contractual life.

The weighted average year remaining contractual life for share-based payment options outstanding as of the 31 December 2022 was 1.19 years.

Performance Rights

During the June 2022 Financial year the Company issued 24 million performance rights (2.4 million post-consolidation) to three directors. The terms of the performance rights issued were disclosed in the annual general meeting notice announced 22 October 2021. The performance rights are long-term incentives to offer conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the share price at grant date.

Vesting conditions for the rights are set out in the table below:

Class of Performance Rights	Applicable Milestone	Lapse Date	Number Rights Issued
Class A Performance Rights	Completion of either a pre-feasibility study or a definitive feasibility study of the Korbelt Main deposit that demonstrates at the time of reporting that extraction is reasonably justified and economically mineable indicating an internal rate of return to the Company of greater than 20% and an independently verified JORC classified mineral reserve equal to or greater than 1,500,000 oz Au with an average grade of not less than 0.4g/t for not less than 116Mt.	5 years from issue	600,000
Class B Performance Rights	Completion of the first gold pour (defined as a minimum quantity of 500 oz.) from the Korbelt Main deposit.	5 years from issue	600,000
Class C Performance Rights	Achievement of an EBITDA of more than \$20m in the second half-year reporting period following the commencement of commercial operations at the Korbelt Main deposit.	5 years from issue	1,200,000

The performance rights were valued as the closing share price \$1.30 on the grant date 24 November 2021. The total share-based payment expense recognised from the amortisation as of the 31 December 2022 issued performance rights was \$137,622.

Set out below are the summaries of Performance rights granted as share based payments.

Grant date	Expiry date	Class	Price at Grant date	Granted	Exercised	Expired/ Lapsed/ other	Balance at the end of half-year
24/11/2021	24/11/2026	A	\$1.30	600,000	-	-	600,000
24/11/2021	24/11/2026	B	\$1.30	600,000	-	-	600,000
24/11/2021	24/11/2026	C	\$1.30	1,200,000	-	-	1,200,000

Director's Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Anna Ladd - Kruger
Chairperson

28 February 2023

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Nova Minerals Limited

Conclusion

We have reviewed the accompanying half-year financial report of Nova Minerals Limited which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nova Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Nova Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors' for the Financial Report

The directors of the Nova Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



B Y CHAN
Partner

Dated: 28 February 2023
Melbourne, Victoria

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