



NOVA MINERALS LIMITED

ASX: NVA

FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Board of Directors:

Mr Avi Kimelman

Executive Chairman / CEO

Mr Louie Simens

Executive Director

Mr Avi Geller

Non-Executive Director

Mr Christopher Gerteisen

Non-Executive Director

Company Secretary:

Mr Ian Pamensky

Management:

Mr Dale Schultz

Technical lead / Chief Geologist

Mr Brian Youngs

Head of Exploration and Logistics

Mr Michael Melamed

Chief Financial Officer

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Nova Minerals Limited

ABN 84 006 690 348

ANNUAL REPORT 2019

DIRECTORS' REPORT

The Directors of Nova Minerals Limited present their report for the year ended 30 June 2019.

1. DIRECTORS

The Directors in office at any time during or since the end of the year to the date of this report are:

Current Directors

Avi Kimelman

Executive Chairman / CEO

Mr Kimelman was appointed as Director of the Company on 30 April 2016.

Avi Kimelman is the managing director and founder of Carraway Corporate, a corporate advisory business. Avi has been a director of a number of publicly listed and unlisted companies and during that time, has been involved in mining exploration and production, property development and investment, technology, education. Mr Kimelman has directly assisted companies raising many millions of dollars in capital, mergers and acquisitions, initial public offerings and reverse takeovers for various ASX listed companies. Mr Kimelman is currently Executive Chairman and CEO of Nova Minerals Limited. In Addition he serves as Chairman of Cohiba Minerals Limited (CHK)

Avi was previously a Director of Bisan Limited (2013 – 2016).

Louie Simens

Executive Director

Mr Louie Simens has almost a decade of experience in micro-cap equities and startup investing, has had extensive roles in corporate restructuring, due diligence, mergers & acquisitions. Mr Simens understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector. Mr Simens has a successful track record spanning over a decade in owning and operating contracting businesses, both in civil and building construction. Building on his early business background, he has gained a unique knowledge of corporate governance and project management, including understanding the requirements of working within budgets, putting in place adequate strategies and exceeding the fulfilment of safety regulatory requirements.

Avi Geller

Non-Executive Director

Mr Geller was appointed as a Director of the Company on 19 November 2018.

Avi Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF) and the events and technology company Dealflow Financial Products. He previously served as chairman of Axios Mobile Assets.

Christopher Gerteisen

Non-Executive Director

Mr Gerteisen was appointed as a Director of the Company on 23 September 2019

Christopher Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans greenfields through to production stage projects focussed on a wide range of commodities, including gold and copper. Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos. Mr Gerteisen also worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He held senior positions at several projects throughout the goldfields of Western Australia. As a research geologist with Newmont, he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia. Mr Gerteisen holds a BSc. Geology from the University of Idaho and a MSc. Economic Geology from the Western Australia School of Mines.

Former Directors

Mr Dennis Fry

Non-Executive Chairman

Mr Fry was appointed as a Director of the Company on 19 December 2017.

Mr Fry has developed in the mining sector over the past 15 years as a proven entrepreneur, founding several Private Australian and International mineral exploration companies. Mr Fry has experience in all facets of geology and mineral exploration including target generation, project management, budgeting, and execution of exploration programs; and sound understanding of mining laws, regulations, and native titles. Mr Fry has proven experience in company directorship, corporate governance, and is a member of the Australian Institute of Company Directors. Mr Fry acts as a Competent Person under the JORC 2012 code and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Fry resigned as Non-Executive Director on 31 December 2018.

Olaf Frederickson

Non-Executive Director

Mr Frederickson was appointed a Director of the Company on 10 April 2017.

Mr Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, he has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Mr Frederickson has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey. Mr Frederickson acts as a Competent Person under the JORC 2012 code in several commodities including iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

Mr Frederickson has not been a director of any other listed entity for the past three years.

Mr Frederickson resigned as Non-Executive Director on 05 September 2018.

Company Secretary

Mr Ian Pamensky was appointed on the 18 September 2019 and has over 25 years' experience in the finance and secretarial sector for both SME and ASX-listed entities. Since 1997, Mr Pamensky has held various roles with ASX-listed companies in a number of sectors.

Former Company Secretary

Mr Adrien Wing was appointed the Company Secretary of Nova on 19 April 2016 and resigned on the 18 September 2019. Mr. Wing practised in the audit and corporate divisions of a medium sized chartered accounting firm before focusing on providing company secretarial and corporate accounting services to a number of publicly listed companies on the Australian Securities Exchange. His experience extends to all corporate and secretarial matters relating to ASX listed entities, including liaising with shareholders and stakeholders such as ASIC and ASX, managing statutory and reporting obligations, corporate governance and all other board processes. Mr. Wing is experienced with a public company's investment banking and capital raising processes through IPO's, Reverse Take-Overs (RTO's), Private Placements and Rights Issues; as well as M&A initiatives and applicable due diligence.

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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 to take it to its maiden inferred resource in the September quarter to outline the size and scope of the project area, achieving significant milestones during the Quarter, including running IP and commencement of this resource drilling to define the resource. The maiden resource is one of 15 known large prospects across the project area.

In addition, At the Estelle Oxide project Nova’s 2018 mapping campaign conducted by Pacific Rim Geological Consulting of Fairbanks Alaska demonstrated that higher gold values are associated with bismuth telluride and arsenopyrite mineral phases and this mineralogy is hosted by sheeted quartz veins containing narrow alteration selvages (Figure 1). These geological observations are consistent with observations in the published research (Goldfarb et al., 2007) for gold mineralization that fits the Intrusive-Related Gold Systems (IRGS) genetic model. Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine or the 6.0 million oz Au Dublin Gulch project both located within the Tintina Gold Province (Figures 2) (ASX: 19 June 2019)



Figure 1: Gold Veins from the Estelle Gold Project, Alaska



Figure 2: Gold Veins from IRGS Au deposit in the Tintina Gold Province

550000 560000 570000

7720000

7710000

7700000

EL 23150

OHD0006

OHD0004

OHD0005

Planned 2019 drill holes

OHD0003

Officer

Muriel Range

Inningarra Range

0 2 4

Kilometers

N

NEWMONT
TANAMIPITY LTD

Tanami Project

**EL 23150
OFFICER HILLS
SURFACE ACTIVITY**

Author: K. Haines Scale: 1:125,000 Date: 12-Jul-19
 Drawn: V. Pridemay Coord System: GDA 1994 MGA Zone 52
 File: TAN_Rep_EL23150_SurfaceActivity
 Update: 19-Nov-2019/CM/AL/ST/TS/au, Transmitted: 19-Nov-2019/CM/AL/ST/TS/au, Rep. 6, 2019/January

Figure 1

Legend:

- 2018 drill hole
- Planned 2019 drill hole
- 2018 Aeromagnetic and Airborne Gravity Survey

The Company is also at the backend of the Snow Lake Resources Ltd listing on the CSE. The Snow Lake team continued to progress with desktop works and initial discussions with strategic investor, off-take and project development partners, with the Company executives attending strategic meetings, to further advance interest from such strategic partners for the potential full project development in the quickest time as practical.

The Nova board is currently in discussions with the Halcyon Resources Pty Ltd in relation to extracting value from its interest the Tambellup Kaolin Deposit, which is High Purity Alumina (HPA) and high purity silica from kaolin clay using their innovative production method, the Griffin Process.

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PROJECT OVERVIEW

ESTELLE GOLD PROJECT

The Estelle is a district scale gold project with a **2.2 – 5.3 million ounce gold exploration target** (ASX Announcement 6 December 2018) on one of 15 prospects which sits adjacent to Goldmining Inc. Whistler project (9.5Moz AuEq) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (105 Moz Au).

A direct correlation exists between gold grade and vein density at the Oxide prospect (ASX: 19 June 2019) similarly reported at the Fort Knox (+ 4 Moz) and Dublin Gulch (+ 6 Moz) RIRGS deposits (Hart, 2007). Study results suggest that the 1) association of Au with Bi-Te, 2) association of Au with sheeted veins containing arsenopyrite, and 3) restriction of alteration to narrow selvages adjacent to veins at the Estelle Property are consistent with the genetic deposit model for RIRGS deposits*.

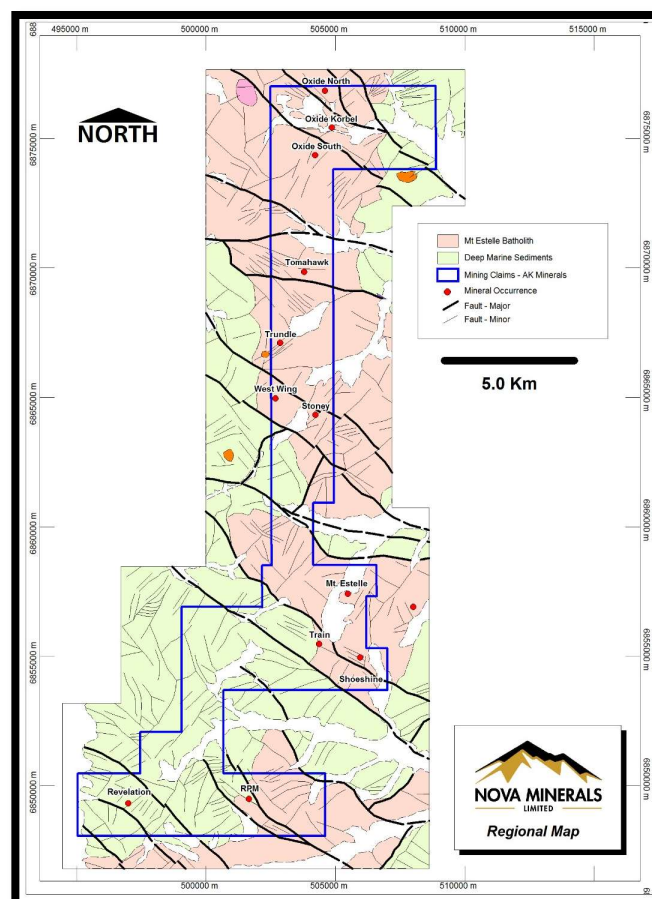
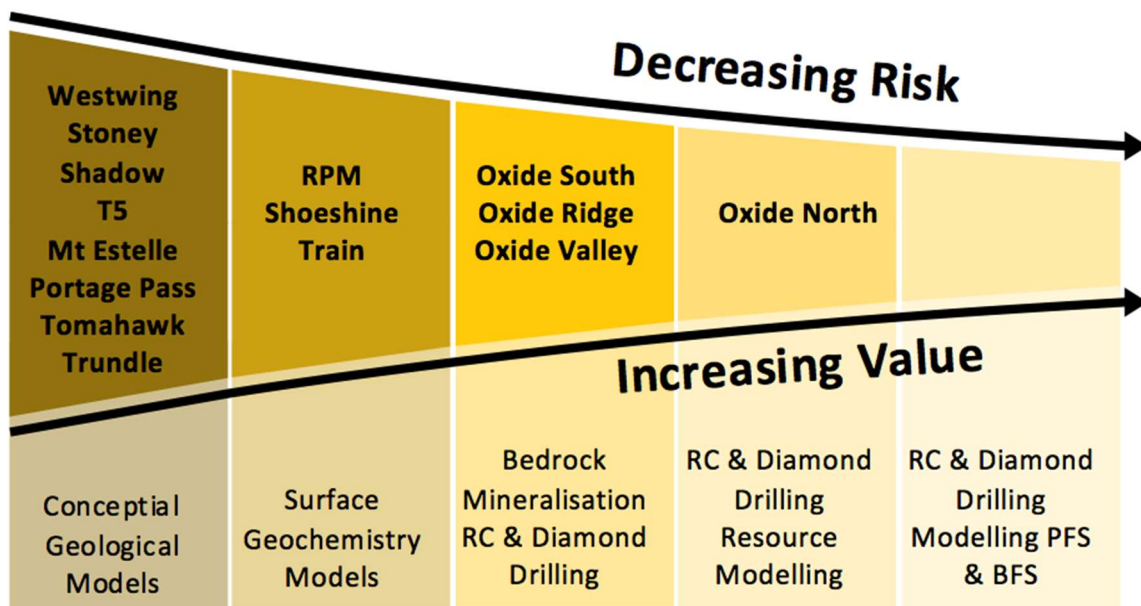
**Source: Ore Characterization of the Estelle Property in the South-~Central Alaska Range, Ember Flagg, University of Nevada, Las Vegas*

Prioritised Systematic Exploration Strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 1**)(**Figure 2 and 4**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

EXPLORATION PROGRAM
Big Picture (Historical Data Review)
Airborne geophysics
Soil Sampling
Alteration Mapping
IP Surveys overlay of Alteration Zone
Target Prioritisation
RC and/or Diamond Drilling

Table 1: Prioritised Systematic Exploration Strategy



THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. (“**Snow Lake**”), owns 100% interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Nova is the process of listing Snow Lake Resources Ltd. on the Canadian Securities Exchange (CSE) pursuant to agreements signed between the parties (ASX Announcement 19 November 2018).

About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba (Figure 1). The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li_2O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li_2O using standard metallurgical laboratory test techniques.

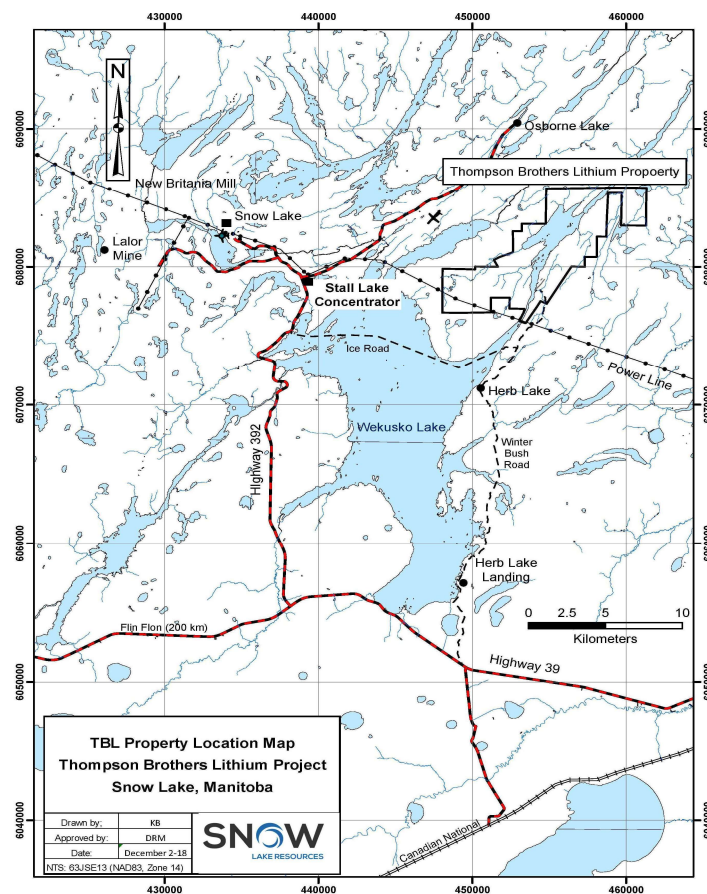


Figure 6: Property Location Map

TANAMI (OFFICER HILLS JV) PROJECT

(Nova 30%, Newmont Goldcorp Tanami Pty Ltd (formerly Newmont Tanami Pty Ltd) holds a 70% interest over EL 23150)

The Officer Hill JV Project (Exploration Licence 23150) is located in Northern Territory within the Tanami geological province, which hosts world class orogenic gold deposits including the Granites gold deposits and the operating Callie Gold Mine owned by Newmont Mining. Exploration Licence

23150 ("EL 23150") was granted on 29 July 2013. Pursuant to the Officer Hills Farm-in and Joint Venture Agreement dated 12 August 2005 as amended on 29 June 2016 ("Agreement") between Nova Minerals Ltd ("Nova") and Newmont Tanami Pty Ltd ("Newmont"), Newmont has earned a 70% interest in EL 23150. A joint venture between Nova and Newmont commenced on 4 July 2018.

PROPOSED EXPLORATION

The 2019 drill program will follow up results of the 2018 drill campaign. The first phase of the drill program consists of ~1,650 metres of diamond drilling, with associated assaying, down-hole surveying and petro physics (Figure 3). Results from the first phase of the 2019 drill program will determine the program and budget for the second phase.

Interest in Halcyon Resources Pty Ltd (HPA Project)

In June 2017, the Company executed a Binding Term Sheet with Halcyon Resources Pty Ltd (Halcyon) to acquire 100% of Halcyon shares subject to the satisfaction of conditions which include successful due diligence and relevant shareholder and any necessary regulatory approvals.

During the due diligence period, NVA engaged a number of specialist consultants to investigate all aspects of the project involving geological, metallurgical, process engineering, financial and marketing in order to be fully informed before making a decision to proceed. The feedback from the specialists engaged was overwhelmingly positive and NVA believes the project has real merit.

However, the financial parameters involved with both pilot testing, and full-scale production in particular, preclude NVA proceeding with the acquisition in its original form. In September 2017, the Company has instead negotiated to maintain a 26.3% interest in Halcyon and the HPA project for a total of \$55,000. This investment will be made with no dilution to existing NVA shareholders and allow the Company to retain significant exposure to future development of the HPA project. Nova has the right to appoint one director to Halcyon.

About Halcyon Resources Pty Ltd

Halcyon is an Australian private minerals exploration and process engineering company focused on the production of High Purity Alumina (HPA) and high purity silica from kaolin clay using their innovative production method, the Griffin Process.

HPA is a specialty product of at least 99.99% pure Al_2O_3 . HPA is a key component used to produce LEDs, semiconductors and scratchproof artificial sapphire glass. Demand for HPA is growing globally.

Halcyon holds exploration licence application E70/4969 in Western Australia (**Tenement**) which covers the Tambellup kaolin deposit. Halcyon is also the holder of protected intellectual property (the Griffin Process and associated engineering) concerning the processing of kaolin into specialty aluminas, including HPA.



Figure 7: High Purity Alumina produced using the Griffin Process

Tambellup Kaolin Deposit (100% Halcyon Resources)

- 320km southeast of Perth, adjacent to Great Southern Highway and Railway
- Recognised in *Mineral Resource Bulletin 19: Kaolin in Western Australia*
- Historic grid drilling of more than one hundred holes with an average depth of 12m
- Shallow depth and flat lying ore body
- Readily upgradable to JORC 2012 resource with limited work



Fig 8: Previous drilling at Tambellup kaolin deposit (now within Halcyon ELA).

Source: Tambellup Project, Annual report for the period 16th January 1993 to 15th January 1994

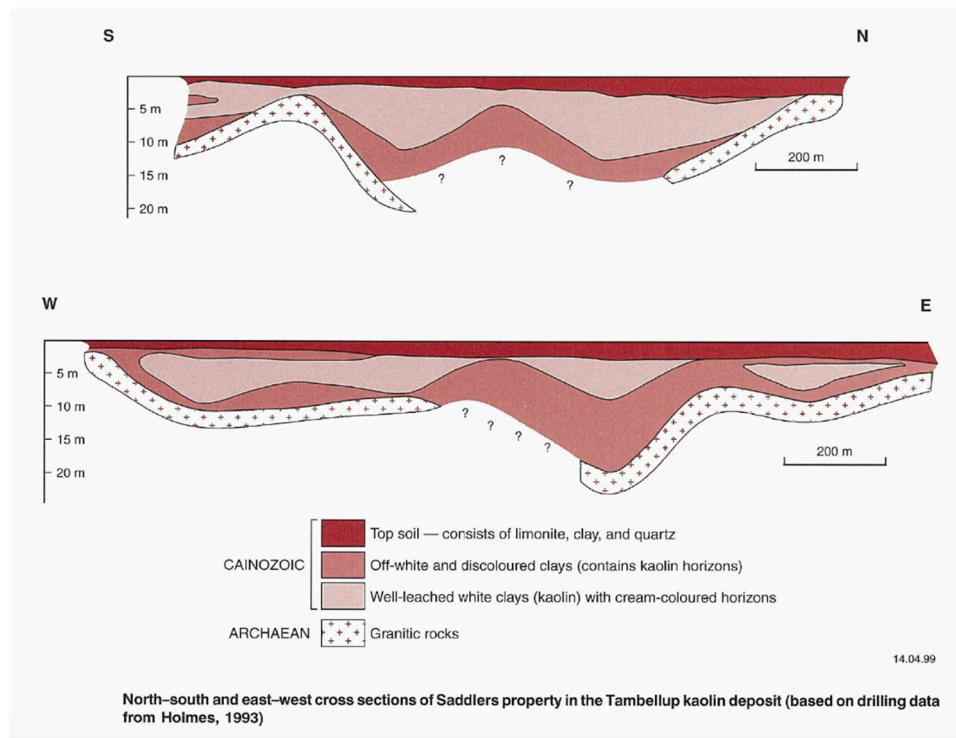


Figure 9: Source - Mineral Resource Bulletin 19: Kaolin in Western Australia

What is High Purity Alumina (HPA)?

- Alumina is aluminum oxide: Al_2O_3 (the white powder from which Aluminium metal is made)
- Traditional uses of Alumina: production of aluminium metal; abrasive applications (alumina is very hard); refractory applications (alumina has a high melting point)
- In nature, Alumina can occur as the crystalline mineral Corundum
- Both sapphires and rubies are forms of Corundum
- High Purity Alumina (HPA) is a specialty product of at least 99.99% pure Al_2O_3
- HPA is a key component used to produce: LEDs; semiconductors; scratchproof artificial sapphire glass
- HPA is currently produced by the costly dissolution of Aluminium metal

The Griffin Process

- Produces high grade aluminas and silica by chemical digestion and crystallisation
- Griffin Process aluminas report as high grade with optimal particle characteristics
- Griffin Process silica reports as a fine powder of high purity for immediate use
- Key inputs readily available: Kaolin, Sulphuric Acid, Ammonium Sulfate
- Griffin Process cost advantages over existing HPA production methods
- Silica co-product marketable for applications in ceramics, paint, rubber
- Protected Intellectual Property of Halcyon Resources

CORPORATE UPDATES

Competent Person

The geological information in this report that relates to Australian exploration results is based on information previously compiled by Dr DS Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr DS Tyrwhitt is a consulting geologist employed by DS Tyrwhitt & Associates Pty Ltd. Dr DS Tyrwhitt has 50 years' experience in the industry and has more than 5 years' experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt has previously consented to the inclusion of the matters based on the information in the form and context to which it appears.

Mr Dale Schultz, 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.

About Nova

Nova Minerals Limited (ASX:NVA 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/>

2. Meetings of Directors

The number of meetings of Directors held, including meetings of Committees of the Board, during the financial year including their attendance was as follows:

	BOARD	
	ELIGIBLE TO ATTEND	ATTENDED
A Kimelman	7	7
L Simens	7	7
D Fry	7	7
A Geller	2	2
O Frederickson	2	2

3. Directors' Interests in Securities

The following table sets out the relevant interests in shares and options over unissued shares in the Company which were held by each Director as at the end of the year. This information is current at the date of this report or, in the case of former directors, as at the date of resignation.

Directors	Fully Paid Ordinary Shares	Options	Incentive Employee Options
A Kimelman	37,013,846	33,305,336	20,000,000
L Simens	36,725,275	22,218,437	20,000,000
A Geller	9,230,769	4,615,385	10,000,000
D Fry *	1,784,250	515,625	-
O Frederickson *	2,000,000	6,250,000	-
Christopher Gerteisen	-	-	5,000,000

** as at date of resignation*

4. Remuneration of Directors and Key Management Personnel

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

5. Share based payments to Directors and Senior Management

Information about the share based payments granted to Directors during the financial year is set out in the Remuneration Report of this Directors' Report.

6. Securities on issue

As at the end of the financial year on 30 June 2019, the following securities were on issue:

Fully paid ordinary shares	774,134,151
Listed options	437,238,282
Unlisted options	7,500,000

7. Financial results

Statement of Profit or Loss and Other Comprehensive Income

As an exploration company, Nova does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement disposals and interest received on cash at bank.

Administration expenses increased from \$880,634 in 2018 to \$1,244,503 in 2019 primarily due to increase in legal, personal and share registry costs. Share based expense was \$121,000 in 2018 compared to \$1,318,825 in 2019.

As a result, the Company made a net loss after tax of \$3,146,966 in 2019 compared to a net loss after tax of 1,370,786 in 2018.

Statement of Financial Position

At 30 June 2019, the Company had cash at bank of \$1,030,734 (2018: \$2,864,367).

During the year, trade and other receivables increased from \$302,329 to \$283,317 and capitalised exploration expenditure increased from \$4,509,396 to \$9,790,760 as result of expenditure incurred in the acquisition of the remaining 20% interest in the Thompson Bros. lithium project and the exploration expenditure on the Thompson Bros. lithium project, the Officer Hill Gold project and the Estelle Gold project.

At 30 June 2019, the Company had total liabilities of \$657,681. As a result, the Company had, at 30 June 2019 positive working capital of \$656,370 positive working capital (30 June 2018: \$2,850,868) and net assets of \$11,119,277 (30 June 2018: \$7,428,055).

Cash Flow

During the year, the Company paid \$1,658,732 (2018: \$1,121,006) for operating activities; paid \$2,492,798 (2018: \$1,758,802) for investing activities; and received \$2,268,402 (2018: 4,632,410) from financing activities.

8. Key Business Strategies for FY2020

Nova has a clear focus and strategy for success

Our immediate key milestones and goals:

- Delineate our Maiden Inferred JORC Gold resource on the Estelle Gold Project
 - Targeting to have our Maiden Inferred JORC resource to market in the September quarter with the view of expanding the extent of the exploration target area and to move the project to development category as soon as practical.
- Advance Thompson Brothers Lithium Project – working proactively to fast-track our development works at the Thompson Brothers Lithium Project in line with our low capex, clear path to production and cash flow strategy
- Officer Hill Exploration program – Continue exploration and maintain a close working relationship with Newmont Goldcorp across the Officer Hill Gold Project.
- Expand investor reach in Europe, North America and Asia – while meeting these growth objectives, we need to ensure the capital markets are fully informed of our progress. Therefore, we will be enhancing our engagement with the investment community to help build our profile and maximize valuations for our shareholders through this journey.

9. Key Business Risks

A number of specific risk factors that may impact the business strategies, future performance and financial position of Nova are described below. It is not possible to identify every risk that could affect Nova's business, and whilst the Company implements risk mitigation measures to the extent possible, actions taken by the Company to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise.

- a. **Title risks and Native Title** – The Company's exploration projects are primarily governed by State- based legislation and are evidenced by the granting of exploration licenses. Each exploration license is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Nova may lose title to its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which Nova has an interest in or will in the future acquire such an interest, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of Nova to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.
- b. **Resource and Reserve estimates** – There is a risk that the mineral resources and ore reserves of Nova, which are estimated and published in accordance with ASX Listing Rules and the JORC Code, are incorrect.

If those estimates are materially in excess of the recoverable mineral content of the tenements, the production and financial performance of Nova would be adversely affected.

- c. **Discovery risk** – Any discovery by Nova may not be commercially viable or recoverable: that is no resources within the meaning of the JORC Code may be able to be established and it may be that consequently no reserves can be established.
- d. **Operating risk** – The nature of exploration, mining and mineral processing involves hazards which could result in Nova incurring uninsured losses and liabilities to third parties, for example arising from pollution, environmental damage or other damage, injury or death. These could include rock falls, flooding, unfavorable ground conditions or seismic activity, ore grades being lower than expected and the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected.

10. Events subsequent to balance date

In July 2019, the Company completed a placement of 25,000,000 fully paid ordinary shares at an issue price of \$0.02 per share. The placement raised \$500,000 before associated costs. The placement was issued from the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

In July 2019, the Company undertook a Share Purchase Plan (SPP). The SPP was heavily oversubscribed, whereby the Company accepted 348 applications for over \$3.2 million worth of shares, being over 2.2 times the amount being initially sought of \$1 million, raising \$2.05 million by issuing 125,400,000 shares.

On 5 August 2019, 7,500,000 unlisted options exercisable at \$0.02 per option were exercised into fully paid ordinary shares.

On 18 September 2019, the Company held a general meeting of shareholders whereby all resolutions were passed. Resolutions passed included inventive options to the board of directors and financial assistance pertaining thereto.

On 18 September the company advised that Mr Ian Pamensky was appointed as the Company's new Company Secretary, replacing Mr Adrien Wing.

On 23 September the company advised that Mr Christopher Gerteisen was appointed as a Non-Executive Director.

On 23 September the company advised that it issued 50,000,000 unquoted Employee Incentive Options (to Directors), the options are exercisable at \$0.04 each on or before 19 September 2022.

On 23 September the company advised that it issued 11,000,000 unquoted Employee Incentive Options (to Employees and Consultants), the options are exercisable at \$0.04 each on or before 19 September 2022.

There are no other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years. No other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

11. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year and up to the date of this Annual Report.

12. Future Developments and Results

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Company's operations in subsequent financial years not otherwise disclosed in this Annual Report.

13. Options

At the date of this Report, the Company has 437,238,282 listed options and 61,000,000 unlisted options over fully paid ordinary shares on issue.

During the year and up to the date of this Report, 24,364,756 listed options and nil unlisted options have been issued. 42,000,000 unlisted options have been lapsed during the year.

14. Indemnification of Directors, Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor

The insurance premiums relate to:

- Cost and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

15. Environmental Regulation and Performance

The exploration activities of the Company are conducted in accordance with and controlled principally by Australian state and territory government legislation as well as those in Manitoba, Canada. The Company has exploration land holdings in Manitoba (Canada), Western Australia and Northern Territory. The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year data on environmental performance was reported as part of the monthly exploration reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas.

Generally rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities.

16. Auditor Independence and Non-Audit Services

The auditor's independence declaration is included immediately after the Directors' Report.

17. Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

18. Proceedings on Behalf of the Company

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

19. Remuneration Committee

The Board has not established a formal remuneration committee, having regard to the size of the Company and its operations. The Board acknowledges that when the size and nature of the Company warrants the necessity of a formal remuneration committee, such a committee will operate under a remuneration committee charter to be approved by the Board. Presently, the Board as a whole, excluding any relevant affected director, serves as a nomination committee to the Company.

20. Remuneration Report - Audited

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Nova's directors and its key management personnel for the financial year ended 30 June 2019. The prescribed details for each person covered by this report are detailed below under the following headings:

(i) Overview of Remuneration Policies

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company, including Directors of the Company and other Executives.

Remuneration levels for Directors of the Company are competitively set to attract and retain appropriately qualified and experienced Directors.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the Directors;
- the Directors' ability to control the Company's performance;
- the Company's performance including:
 - the Company's earnings.
 - the growth in share price and returns on shareholder wealth.

The Company's financial performance during the current year and over the past four years has been as follows:

	2019 \$	2018 \$	2017 \$	2016 \$	2015 \$
Revenue	5,572	11,850	23	38	-
Net loss	(3,146,966)	(1,370,786)	(1,637,956)	(2,062,999)	(168,463)
Basic loss per share (cents)	(0.34)	(0.20)	(0.49)	(1.29)	(0.0002)
Diluted loss per share (cents)	(0.34)	(0.20)	(0.49)	(1.29)	(0.0002)
Net assets/(deficiency)	11,119,277	7,428,055	3,900,084	(1,045)	(393,447)

The Directors do not believe the financial or share price performance of the Company is an accurate measure when considering remuneration structures as the Company is in the mineral exploration industry. Companies in this industry do not have an ongoing source of revenue, as revenue is normally from ad-hoc transactions.

The more appropriate measure is the identification of exploration targets, identification and/or increase of mineral resources and reserves and the ultimate conversion of the Company from explorer status to mining status.

Remuneration Report

(ii) Details of Directors, Executives and Remuneration

The names of the key management personnel in office during the year are as follows:-

- A Kimelman – Executive Chairman from 30 April 2016
- L Simens – Executive Director from 19 December 2017
- A Geller – Non-Executive Director from 19 November 2018
- D Fry – Non Executive Director resigned 31 December 2018
- O Frederickson – Non-Executive Director resigned 5 September 2018

Remuneration Report (Continued)

Details of the nature and amount of each major element of remuneration of each Director of the Company and each Executive of the Company are:

		Short term			Post-employment	Equity compensation	Total \$	Performance related %	Option as proportion of remuneration %
		Cash Salary & fees \$	Payables \$	Non-monetary benefits \$	Super-annuation benefits \$	Value of options \$			
Directors									
A Kimelman	2018	195,000	-	-	18,525	N/A	213,525	-%	-
	2019	198,000	-	-	21,525	216,178*	435,703	-%	49.6%
L Simens	2018	51,000	-	-	N/A	N/A	51,000	-%	-
	2019	120,000	-	-	N/A	193,968*	313,968	-%	61.8%
A Geller	2018	-	-	-	N/A	N/A	-	-%	-
	2019	30,015	10,000	-	N/A	N/A	40,015	-%	-
O Fredreckson	2018	77,000	7,000	-	N/A	N/A	84,000	-%	-
	2019	35,000	-	-	N/A	N/A	35,000	-%	-
D Fry	2018	51,000	-	-	N/A	N/A	51,000	-%	-
	2019	51,000	-	-	N/A	N/A	51,000	-%	-
Total Directors	2018	374,000	7,000	-	18,525	-	399,525	-%	-
	2019	434,015	10,000	-	21,525	410,146	875,686	-%	-

*Information about the options granted to key management personnel during the financial year is set out in the Share-based compensation section of this report.

Share-based remuneration

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Entity	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
A Kimelman	Nova	3,500,000	20/09/2018	20/09/2018	21/08/2020	AUD 0.0325	AUD0.011*
A Kimelman	Snow Lake	800,000	24/05/2019	24/05/2019	24/09/2023	CAD 0.5	CAD 0.2221
L Simens	Nova	3,500,000	20/09/2018	20/09/2018	21/08/2020	AUD 0.0325	AUD0.011*
L Simens	Snow Lake	700,000	24/05/2019	24/05/2019	24/09/2023	CAD 0.5	CAD 0.2221

*Listed options (NVAO.ASX) have been valued in reference to last traded price

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise

Remuneration Report (Continued)

(iii) Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 1999 AGM, is not to exceed \$200,000 per annum.

Directors' fees cover all board activities. Non-Executive Directors do not receive any benefits on retirement.

(iv) Performance-Linked Remuneration

Performance linked remuneration focuses on long-term incentives and was designed to reward key management personnel for meeting or exceeding their objectives.

(v) Equity instrument disclosures relating to key management personnel

Equity holdings and transactions

The number of ordinary shares in the Company held during the financial year by each director of Nova Minerals Limited and other key management personnel of the Company, including their personally related parties are set out below:

	Held at beginning of year	Purchased during the year	Received On exercise of options	Disposal during the year	Held at end of year / at resignation date	Held nominally at end of year/at resignation date
30 June 2019						
A Geller	-	9,230,769	-	-	9,230,769	9,230,769
A Kimelman	27,815,385	8,598,461	-	-	36,413,846	36,413,846
O Frederickson	5,000,000	-	-	3,000,000	2,000,000	2,000,000
D Fry	1,120,000	664,250	-	-	1,784,250	1,784,250
L Simens	26,990,001	8,535,274	-	-	35,525,275	35,525,275
	60,925,386	27,028,754	-	3,000,000	84,954,140	84,954,140

(vi) Other transactions-

2019

- During the 2019 year \$15,526 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

2018

- During the 2018 year \$15,600 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

(vii) Voting of shareholders at last year's annual general meeting

Nova Minerals Limited received 100% of "yes" votes on its remuneration report for the 2018 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of remuneration report, which has been audited.

21. Auditor

BDO East Coast Partnership continues in office as the Company's auditor in accordance with section 327 of the Corporations Act 2001 (Cth).

22. Directors' Resolution

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors of Nova Minerals Limited



Avi Kimelman

Director

27 September 2019

CORPORATE GOVERNANCE STATEMENT

The Company's Directors and management are committed to conducting the business of Nova Minerals Limited in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with where practicable with the ASX Corporate Governance Principles and Recommendations (Third Edition) (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on Nova Minerals Limited's website (<http://www.novaminerals.com.au>) (the **Website**), and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

The Appendix 4G will identify each Recommendation that needs to be reported against by Nova Minerals Limited, and will provide shareholders with information as to where relevant governance disclosures can be found.

The Company's corporate governance statement, policies and charters are all available on the Website.

DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF NOVA MINERALS LIMITED

As lead auditor of Nova Minerals Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Nova Minerals Limited and the entities it controlled during the period.



James Mooney
Partner

BDO East Coast Partnership

Melbourne, 27 September 2019

Nova Minerals Limited
Consolidated Statement of Profit or Loss and Other
Comprehensive Income for the year ended
30 June 2019

	<i>Note</i>	2019 \$	2018 \$
Revenue			
Interest Income		5,572	11,850
Expenses			
Administration expenses		(1,244,503)	(880,634)
Contractors & Consultants	4	(585,539)	(370,597)
Share Based Payments	15	(1,318,825)	(121,000)
Fair value movement of other financial assets	23	-	(10,039)
Finance expense	5	(3,671)	(366)
Loss before income tax expense	3	(3,146,966)	(1,370,786)
Income tax expense	6	-	-
Loss after income tax expense for the year		(3,146,966)	(1,370,786)
Other comprehensive income			
<i>Items that may be reclassified to profit and loss in the future</i>			
Foreign Currency Translation		216,333	-
Other comprehensive income for the year net of income tax		216,333	-
Total comprehensive Income for the year		(2,930,633)	(1,370,786)
Loss for the half year attributable to:			
Non-controlling Interest		(527,411)	-
Owners of Nova Minerals Limited		(2,619,555)	(1,370,786)
		(3,146,966)	(1,370,786)
Total comprehensive Income for the year attributable to:			
Non-controlling Interest		(477,981)	-
Owners of Nova Minerals Limited		(2,452,652)	(1,370,786)
		(2,930,633)	(1,370,786)
Basic loss per share (cents per share)	7	(0.34)	(0.20)
Diluted loss per share (cents per share)	7	(0.34)	(0.20)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Nova Minerals Limited
Consolidated Statement of Financial Position
as at 30 June 2019

	<i>Note</i>	30 June 2019 \$	30 June 2018 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	16	1,030,734	2,864,367
Trade & other receivables	8	283,317	302,329
Total current assets		1,314,051	3,166,696
<i>Non-current Assets</i>			
Other financial assets	23	52,570	67,791
Plant and Equipment	9	619,577	-
Exploration and evaluation expenditure	10	9,790,760	4,509,396
Total non-current assets		10,462,907	4,577,187
Total assets		11,776,958	7,743,883
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	11	657,681	315,828
Total current liabilities		657,681	315,828
Total liabilities		657,681	315,828
Net Asset		11,119,277	7,428,055
Equity			
Issued capital	12	69,483,015	68,631,884
Foreign Currency Reserves		166,903	-
Equity Reserves	14	1,969,248	920,185
Accumulated losses		(64,743,569)	(62,124,014)
Non-controlling Interest	13	4,243,680	-
Total Equity		11,119,277	7,428,055

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

Consolidated Statement of
Changes in Equity for the year
ended 30 June 2019

NOTE	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 1 July 2017	63,854,127	799,185	-	(60,753,228)	-	(3,900,084)
Loss for the period	-	-	-	(1,370,786)	-	(1,370,786)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	(1,370,786)	-	(1,370,786)
Transactions with owners in their capacity as owners						
Share issue for cash	4,710,765	-	-	-	-	4,710,765
Shares issued on conversion of options	325,000	-	-	-	-	325,000
Share options granted 15	-	121,000	-	-	-	121,000
Share issue expense 12	(258,008)	-	-	-	-	(258,008)
Balance at 30 June 2018	68,631,884	920,188	-	(62,124,014)	-	7,428,055
Balance at 1 July 2018	68,631,884	920,185	-	(62,124,014)	-	7,428,055
Loss for the period	-	-	-	(2,619,555)	(527,411)	(3,146,966)
Other comprehensive income for the period, net of tax	-	-	166,903	-	49,430	216,333
Total comprehensive income for the period, net of tax	-	-	166,903	(2,619,555)	(477,981)	(2,930,633)
Transactions with owners in their capacity as owners						
Gain of control in subsidiary AKCM (Aust) Pty Ltd	-	-	-	-	(16,815)	(16,815)
Decrease of ownership in subsidiary Snow Lake Resources Limited without loss of control due to dilution from capital raising	-	-	-	-	1,335,980	1,335,980
Share issue for cash	991,040	-	-	-	-	991,040
Shares issued to acquire exploration interests	-	-	-	-	3,135,452	3,135,452
Share issue expense 12	(11,231)	-	-	-	(70,225)	(81,456)
Share buy back	(128,678)	-	-	-	-	(128,678)
Share options granted 15	-	1,049,063	-	-	337,269	1,386,332
Balance at 30 June 2019	69,483,015	1,969,248	166,903	(64,743,569)	4,243,680	11,119,277

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

Consolidated Statement
of Cash Flows for the year
ended 30 June 2019

	<i>Note</i>	2019 \$	2018 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,672,602)	(1,147,108)
Interest received		5,575	11,850
Bank Charges		(2,982)	(336)
Refund Received		11,277	14,588
Net cash used in operating activities	16b)	(1,658,732)	(1,121,006)
Cash flows from investing activities			
Payments for exploration expenditure		(2,037,943)	(1,631,572)
AK Minerals Option Fee		-	(55,000)
Payment for Halcyon Resources		-	(28,580)
Loans to other entity		43,650	(43,650)
Payment for property plant & equipment		(498,505)	-
Net cash used in investing activities		(2,492,798)	(1,758,802)
Cash flows from financing activities			
Capital Raising Costs		(78,078)	(192,363)
Proceeds from Issue of Shares		2,478,570	4,824,773
Equity buy back		(132,090)	-
Net cash from financing activities		2,268,402	4,632,410
Net increase/ (decrease) in cash and cash equivalents		(1,883,128)	1,040,951
Foreign Exchange Movement		49,495	-
Cash and cash equivalents at the beginning of the financial year		2,864,367	1,111,765
Cash and cash equivalents at the end of the financial year	16(a)	1,030,734	2,864,367

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

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

1. Summary of significant accounting policies

These financial statements cover Nova Minerals Limited as a consolidated entity consisting of Nova Minerals Limited and its subsidiaries for the year ended 30 June 2019. The principal accounting policies adopted in preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 27 September 2019.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial statements also comply with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared on the historical cost basis

New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The consolidated entity has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The investment classifications 'Available-for-sale financial assets' are no longer used and 'Financial assets at fair value through profit and loss' was introduced. The investments in shares in Halcyon Resources and shares in Ashburton were held as 'Available-for-sale' as at 30 June 2018 and has been reclassified to financial assets at fair value through profit and loss accordingly.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

1. Summary of significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers

The consolidated entity has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period. As the Group does not currently generate operating revenue, there has been no impact on the adoption of this standard.

Going concern

The Company does not currently have an income generating business. It incurred a loss after tax for the year ended 30 June 2019 of \$3,146,966 and had net cash outflows from operating and investing activities of \$4,151,530. As at 30 June 2019 the Company had cash and cash equivalents of \$1,030,734. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- i. As disclosed in note 26, subsequent to the end of the reporting period, the Group completed a placement of 25,000,000 fully paid ordinary shares at an issue price of \$0.02 per share. The placement raised \$500,000 before associated costs. The placement was issued from the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.
- ii. In July 2019, the Company undertook a Share Purchase Plan (SPP). The SPP was heavily oversubscribed, whereby the Company accepted 348 applications for over \$3.2 million worth of shares, being over 2.2 times the amount being initially sought of \$1 million, raising \$2.05 million by the issue of 125,400,000 shares.
- iii. On 5 August 2019, 7,500,000 unlisted options exercisable at \$0.02 per option were exercised into fully paid ordinary shares.
- iv. On 23 September 2019, as approved at the general meeting on 18 September 2019, a total of 61,000,000 employee incentive options were issued to employees and Directors of the company. As at that date, the company has a total of 437,238,282 listed options (ASX: NVAO) on issue. If converted, these options could raise additional funds.
- v. The Directors have prepared budgets which demonstrate that, based on the above factors the Company has sufficient funds available to meet its commitments for at least twelve months from the date of signing this report. The key objective of the Board's review of the Company's operations and assets is to ascertain the extent of any changes required to improve the performance of the Company and ensure that the Company is in a position to maximize or realise value from those assets. The Board intends to achieve growth by way of strategic acquisitions of suitable business opportunities.
- vi. The Board is confident of raising further capital through equity if necessary.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

1. Summary of significant accounting policies (continued)

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nova Minerals Limited ('company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Nova Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in the notes to the financial statements.

Foreign currency translation

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency. The functional and presentation currency of AKCM (Aust) Pty Ltd is the US Dollar. The functional and presentation currency of Snow Lake Resources Ltd is the Canadian Dollar.

During the year, the Company assessed Thompson Bros Lithium Pty Ltd's (Formerly "Manitoba Minerals Pty Ltd") operating environment and concluded its functional currency should be the Canadian Dollar. The main factor for change were the tendency of the entity to incur exploration expenditure in the Canadian Dollar rather than the Australian Dollar. The Company identified 7 March 2019 to be the date of transition.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

2. Summary of significant accounting policies (continued)

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Share-based payments

During the year the Company issued shares and share options to advisors as compensation for their services. The shares and share options constitute equity-settled transactions in accordance with AASB 2 Share Based Payments. The fair value of the equity-settled transactions (shares and share options) is determined by their fair value at the date when the grant was approved using an appropriate valuation model for the options issued respectively in accordance with AASB 2. The cost is recognised together with a corresponding increase in equity over the period in which the services were received.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

1. Summary of significant accounting policies (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5-10 years
---------------------	------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration, evaluation and development assets

Exploration and evaluation expenditure is charged against earnings as incurred and included as part of cash flows from operating activities.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest' to determine whether expenditure is expensed as incurred or capitalised as an asset. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management. Capitalised expenses then becomes active asset and is depreciated. Post-production costs are recognised as a cost of production.

Capitalisation of development expenditure ceases once the mining property is capable of commercial production, at which point it is transferred into a separate mining asset.

Any development expenditure incurred once a mine property is in production is immediately expensed to the Statement of Profit or Loss and Other Comprehensive Income except where it is probable that future economic benefits will flow to the entity, in which case it is capitalised as property, plant and equipment.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

1. Summary of significant accounting policies (continued)

Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for when the deferred income tax asset or liability arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination and that, at the time of the transaction, affects neither accounting nor taxable profits. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing operating loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are initially recognised at fair value and subsequently at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from financial year beginning 1 July 2019 and believes the application of AASB 16 would not have a material impact on the financial statements as the company does not have material long term leases at 30 June 2019.

Critical accounting estimates

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below. Disclosures areas involving significant accounting judgements and estimates are found in the following notes.

Note 10 Exploration and evaluation expenditure

Note 15 Share based payments

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

2. Segment Reporting

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 Group operates in one segment being exploration of minerals and three geographical areas, being Australia, Canada and United States.

Geographical Information

	Interest Income		Geographical non-current asset	
	2019	2018	2019	2018
	\$	\$	\$	\$
Australia	5,549	11,850	277,640	-
Canada	-	-	8,732,592	4,179,874
United States	23	-	1,452,675	329,522
Total	5,572	11,850	10,462,907	4,509,396

3. Expenses

	2019	2018
	\$	\$
Loss before tax includes the following specific items:		
Depreciation	65,113	-
Superannuation	23,275	20,519

4. Contractors and Consultants

	2019	2018
	\$	\$
Corporate and Consultants	585,539	370,597
	585,539	370,597

5. Finance Expenses

	2019	2018
	\$	\$
Bank charges	3,671	366
Total Finance Expense	3,671	366

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

6. Income tax

	2019 \$	2018 \$
Total tax expense comprises		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-

Reconciliation between tax credit expense and pre-tax accounting loss

	2019 \$	2018 \$
Loss before tax	(3,146,966)	(1,370,786)
Income tax benefit on loss at Australian tax rate of 27.5% (2018: 27.5%)	(865,416)	(376,966)
Tax Effect on non-deductible items		
Share Based Payments	362,677	33,275
Over/Under provision	-	772
Other	-	(10,054)
	(502,739)	(352,973)
Current year losses for which no deferred tax asset was recognised	502,739	352,973
Income tax	-	-

Tax losses

	2019 \$	2018 \$
Unused tax losses for which no deferred tax asset has been recognized	26,412,476	25,093,814
Potential tax benefit @ 27.5% (2018: 27.5%)	7,263,431	6,900,799

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of/ these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

7. Loss per share

	2019	2018
Basic loss per share (cents)	(0.34)	(0.20)
Diluted loss per share (cents)	(0.34)	(0.20)

The loss used for the purposes of calculating basic and diluted loss per share are as follows:

	2019	2018
	\$	\$
Loss attributable to ordinary shareholders (basic)	(2,619,555)	(1,370,786)
Loss attributable to ordinary shareholders (diluted)	(2,619,555)	(1,370,786)

The weighted average number of shares used for the purposes of calculating diluted loss per share reconciles to the number used to calculate basic loss per share as follows:

	2019	2018
	Shares	Shares
Weighted average number of shares		
Basic loss per ordinary share denominator	773,260,487	677,332,554
Diluted loss per ordinary share denominator	773,260,487	677,332,554

8. Trade & other receivables

	30 June 2019	30 June 2018
	\$	\$
BAS Receivables	112,322	42,018
Placement Funds (a)	78,267	216,661
Loans (b)	-	43,650
Capital raising funds receivable (c)	21,432	-
Prepayment (d)	71,296	-
	283,317	302,329

The Company's exposure to credit risk related to trade and other receivables are disclosed in note 19.

- a. The amounts relate to funds not yet received from the December 2017 and June 2018 Placements. \$138,394 was received during the year.
- b. The balance relates to \$43,650 loaned to MG Gold Pty Ltd. The loan is non-interest bearing, unsecured and without terms of repayment. The amount was received in full during the year.
- c. The \$21,432 relates to funds received from capital raising of Snow Lake held in legal trust account.
- d. The \$71,286 relates to prepaid exploration expenditure.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

9. Property Plant & Equipment

	30 June 2019	30 June 2018
	\$	\$
Plant and equipment – at cost	684,689	-
Less: accumulated depreciation	(65,113)	-
Carrying amount at end of period	619,577	-

Reconciliations:

	2019	2018
	\$	\$
Plant and equipment		
Balance at 1 July 2018	-	-
Additions	684,690	-
Depreciation	(65,113)	-
Carrying amount at end of period	619,577	-

10. Exploration and evaluation expenditure

	2019	2018
	\$	\$
Balance at beginning of year	4,509,396	2,804,546
Reduction due to increase in ownership in AKCM	(196,020)	-
Expenditure incurred	1,576,803	1,704,850
Acquisition of remaining 20% interests in Thomson Bros.	3,623,188	-
Cash call paid for Officer Hill project	277,393	-
Carrying amount at end of year	9,790,760	4,509,396

11. Trade and other payables

	2019	2018
	\$	\$
Trade and other payables	657,681	315,828
	657,681	315,828

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

12. Issued Capital

	2019	2018
	\$	\$
Issued Capital	69,483,015	68,631,884
	69,483,015	68,631,884

Ordinary share - issued and fully paid	30-Jun-19		30-Jun-18	
	\$		\$	
	No.	\$	No.	\$
At the beginning of the period	749,765,436	68,631,884	510,934,644	63,854,127
Shares issued during the period				
- Contributions of equity	30,729,589	991,040	228,830,792	4,710,765
-Shares issued on conversion of options	-	-	10,000,000	325,000
Share buy back	(6,360,874)	(128,678)	-	-
Share issue costs	-	(11,231)	-	(258,008)
At the end of the period	774,134,151	69,483,015	749,765,436	68,631,884

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

At shareholder meetings each ordinary share is entitled to one vote in proportion to the paid up amount of share when a poll is called, otherwise each shareholder has one vote on a show on hands:

Set out below is movements in options on issue over ordinary shares of Nova Minerals Limited:

Exercise period	Exercise price	Beginning balance	Issued	Lapsed	Ending balance
<u>Listed options:</u>					
On or before 31 August 2020	3.25 cents	412,873,526	24,364,756	-	437,238,282
<u>Unlisted options:</u>					
On or before 31 August 2019	2 cents	7,500,000	-	-	7,500,000
On or before 17 November 2018	3.25 cents	42,000,000	-	(42,000,000)	-

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

13. Equity – Non Controlling Interest

	30 June 2019 \$	30 June 2018 \$
Issued Capital	4,401,207	-
Reserves	337,269	-
Foreign Currency Reserve	49,430	-
Retained Profits	(544,226)	-
	4,243,680	-

14. Equity Reserve

The reserves are used to record the value of equity instruments issued to advisors and key management personnel as part of compensation for their services. Details of the share based payments are in Note 15.

	30 June 2019 \$	30 June 2018 \$
Share Based Payment (1)	240,000	240,000
Option Reserve (2) (Note 15)	1,729,248	680,185
	1,969,248	920,185

- (1) The reserve is used to record the value of 2.5 million NVA shares per year for 5 years issued to Bull Run Capital Inc. upon, or before, the annual anniversary of the execution of the Option (i.e. a total of up to 12.5 million NVA shares) under the terms of its arrangement with Bull Run Capital which was entered into in April 2016. If Nova Minerals withdraws from the project and elects not to pursue its earn-in rights its obligation to issue any unissued tranches of shares to Bull Run shall terminate.
The shares to be issued to Bull Run Capital have been valued in accordance with the requirements of AASB2 Share Based Payments. The shares have been valued using the spot rate of \$0.024 per share being the fair value of the shares at the date of settlement and completion of the service. In February 2019 Nova Minerals entered into an agreement with Bull Run Capital where instead of issuing shares would pay Bull Run Capital \$90,000.
- (2) The value of options issued to the Directors of the Company and advisors of Snow Lake Resources Limited (subsidiary) as part of compensation for their services. Details of the share based payments are in Note 15

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

15. Share Based Payments

	2019	2018
	\$	\$
Options Granted Snow Lake Resources (see below)	28,855	121,000
Options Granted Snow Lake Resources (see below)	1,219,825	-
Options Granted Nova Minerals (see below)	99,000	-
	1,347,680	121,000

	2019	2018
	\$	\$
Granted Options (1)	-	40,000
Granted Options (2)	-	45,000
Granted Options (3)	-	36,000
Granted Options (4)	28,855	-
Granted Options (5)	77,000	-
Granted Options (6)	22,000	-
Granted Options (7)	1,219,825	-
	1,347,680	121,000

- (1) On 1 March 2018 5,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was \$40,000.
- (2) On 1 March 2018 15,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was \$45,000.
- (3) On 26 March 2018 2,000,000 Options issued to advisors in lieu of fees. The last trading market price for the day was \$0.018 per option giving rise to transactional value of services a value of \$36,000.
- (4) On 3 December 2018 in Snow Lake Resources Limited, 160,000 Warrants were issued to advisors in lieu of fees for services related to capital raising. Estimated at the date of grant, being 3 December 2018, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The warrants can be exercised at any time until the earlier of:
- 60 months from the Closing Date of 3 December 2018; or
 - 24 months from the completion of a listing on a Canadian stock exchange or quotation system
- The grant date fair value of the options granted was CAD\$0.17 per option giving rise to total transactional value of \$28,855 \$AUD (CAD\$27,200).
- The option reserve movement arising from the issue of options is recorded as share issue costs (equity) and it forms part of the non-controlling interest.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

15. Share Based Payments (Continued)

The fair value of options granted during the period was estimated using the following assumptions:

Grant date	3/12/2018
Strike price (\$)	CAD 0.25
Market rate (\$)	CAD 0.25
Expected volatility (%)	100
Risk-free interest rate (%)	2.14
Days to expiration (days)	1353
Fair value	CAD 0.17

- (5) On 20 September 2018 7,000,000 listed options (NVAO:ASX) were issued to directors. The options have been valued in reference to the last traded price at \$0.011 per option giving rise to transactional value of \$77,000.
- (6) On 20 September 2018 2,000,000 listed options (NVAO:ASX) were issued to advisors. The options have been valued in reference to the last traded price at \$0.011 per option giving rise to transactional value of \$22,000
- (7) On 24 May 2019 in Snow Lake Resources Limited, 5,200,000 Warrants were issued to Directors, Officers and Consultants of Snow Lake as part of an employee stock option plan. Estimated at the date of grant, being 24 May 2019, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The warrants can be exercised at any time until the earlier of:
- 60 months from the Closing Date of 3 December 2018; or
 - 24 months from the completion of a listing on a Canadian stock exchange or quotation system
- The grant date fair value of the options granted was \$0.22 per option giving rise to total transactional value of \$1,219,825 \$AUD (\$1,154,904 CAD)
- The option reserve movement arising from the issue of options is recorded as part of the non-controlling interest.

The following table summarizes the stock options issued as part Snow Lake Resources Employee Stock Option Plan

	Exercise Price	Balance		Expired /		Balance
Grant Date		June 30, 2018	Granted	Exercised	Terminated	June 30, 2019
May 24, 2019 ⁽¹⁾	\$0.50	-	5,200,000	-	-	5,200,000
Total		-	5,200,000	-	-	5,200,000
Weighted Average Exercise Price		-	\$0.50	-	-	\$0.50

The options vested on issuance and have an expiry date of May 24, 2023.

As at June 30, 2019, the weighted average remaining contractual life of the stock options is 3.90 years

Using the Black Scholes valuation model, the Company determined that the fair value of the 5,200,000 stock options issued was \$1,258,478 \$AUD, (\$1,154,905 CAD) based on the following assumptions: expected life: 4.0 years; volatility: 100%; dividend yield: nil; risk-free rate: 1.55%, market price: \$0.35; and exercise price of \$0.50.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

16. Cash flow information and cash equivalent

a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2019 \$	2018 \$
Cash at bank and on hand	1,030,734	2,864,367
Cash and cash equivalents	1,030,734	2,864,367

The Company's exposure to interest rate risk is disclosed in note 19.

b) Reconciliation of cash flows from operating activities

Note	2019 \$	2018 \$
Loss for the year	(3,146,966)	(1,370,786)
<i>Adjustments for</i>		
Loss on Revaluation available for sale	-	10,039
Depreciation	65,113	-
Share based payments (Note 15)	1,318,825	121,000
Net cash used in operating activities before change in assets and liabilities	(1,763,028)	(1,239,381)
Change in trade and other receivables	(19,012)	(3,580)
Change in trade and other payables	108,086	121,955
Change in other financial assets	15,222	-
Net cash used in operating activities	(1,658,732)	(1,121,006)

17. Commitment

Exploration

Under the terms of the agreement with Manitoba Minerals Pty Ltd and Ashburton Ventures Inc, Nova Minerals has the following commitments:

	2019 \$	2018 \$
No later than 12 Months	-	98,542
Between 12 months and 5 years	-	320,260
Later than 5 years	-	-
	-	418,802

The above amounts are denoted in AUD translated from Canadian dollars at the closing rate 30 June 2019.

Nova under the terms of the agreement with AK Minerals Pty Ltd, Nova Minerals has a working capital commitment in the Joint Venture Vehicle AKCM (Aust) Pty Ltd, of \$3,300,000 to earn up to 70%. There is no set schedule in relation to the spend.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

18. Contingencies

There are no contingent liabilities that the Company has become aware of at 30 June 2019 and 30 June 2018.

19. Financial instruments

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest rate risk

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Carrying amount	
	2019	2018
	\$	\$
Variable rate instruments		
Cash and cash equivalents	1,030,734	2,864,367
	1,030,734	2,864,367

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2018. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Profit or loss			Equity	
	Carrying amount	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$	\$	\$	\$	\$
30 June 2019					
Variable rate instruments					
Cash and cash equivalents	1,030,734	10,307	(10,307)	10,307	(10,307)
	1,030,734	10,307	(10,307)	10,307	(10,307)

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

19. Financial instruments (Continued)

	Profit or loss		Equity	
	Carrying amount	100 bp increase	100 bp decrease	100 bp increase
	\$	\$	\$	\$
30 June 2018				
Variable rate instruments				
Cash and cash equivalents	2,864,367	28,644	(28,644)	28,644
	2,864,367	28,644	(28,644)	28,644

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	2019	2018
	\$	\$
Cash and cash equivalents	1,030,734	2,864,367
BAS Receivables	112,322	42,018
	1,143,056	2,906,385

Impairment loss

The aging of the Company's current receivables at the reporting date was:

	At 30 June 2019		At 30 June 2018	
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
Current	112,322	-	42,018	-
31 – 60 days	-	-	-	-
61 – 90 days	-	-	-	-
91 days and over	-	-	-	-
	112,322	-	42,018	-

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

19. Financial instruments (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2019					
Financial liabilities					
Current					
Trade and other payables	657,681	-	657,681	-	-
	657,681	-	657,681	-	-

	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2018					
Financial liabilities					
Current					
Trade and other payables	315,828	-	315,828	-	-
	315,828	-	315,828	-	-

Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value determined in accordance with the accounting policies.

Capital management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

20. Key management personnel compensation

The aggregate compensation made to directors and other members of key management personnel compensation of the Company is set out below:

	2019 \$	2018 \$
Short-term employee Benefits	444,015	374,000
Value of options	410,146	-
Post-employment	21,525	21,525
Total	875,686	399,525

21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report of the Directors' Report.

Transactions with other entities

2019

- During the 2019 year \$15,526 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

2018

- During the 2018 year \$15,600 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

22. Auditors remuneration

	2019 \$	2018 \$
Audit services		
<i>BDO East Cost Partnership</i>	60,710	53,500
	60,710	53,500
Taxation services		
<i>BDO East Cost Partnership</i>	31,023	10,950
	31,023	10,950
Total Auditors remuneration	91,733	64,450

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

23. Other financial assets

	2019 \$	2018 \$
Investments in Halycon Resources at fair value	52,569	52,570
Shares in Ashburton*	-	15,221
Total	52,569	67,791

Other financial assets relate to equity investment reclassified as other financial assets at fair value through profit or loss.

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous year are set out below:

	2019 \$	2018 \$
Opening balance	67,791	25,260
Addition	-	52,570
Loss on disposal of Shares	(15,222)*	-
Movement in fair value	-	(10,039)
Closing fair value	52,569	67,791

*In 2017, the Group acquired 250,000 shares in Progressive Planet Solutions Inc ("PLAN", formerly "Ashburton Ventures Inc") upon the acquisition of Manitoba Minerals Pty Ltd (Name changed to Thomson Bros Lithium Pty Ltd). On 3 August 2018 the shares were transferred to Strider Resources Limited under an agreement with PLAN to transfer the shares to Strider Resources Limited, a loss on disposal has been recognised upon the completion of the share transfer.

24. Fair value measurement

Fair value hierarchy

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.

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	-	52,569	-	-
Total	-	52,569	-	-

Assets and liabilities held for sale are measured at fair value on a non-recurring basis. There were no transfers between levels during the financial year.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2019

25. Controlled entities

Subsidiary Entities Consolidated	Country of Incorporation	Class of Shares	Percentage Owned 2019	Percentage Owned 2018
Snow Lake Resources Ltd [^]	Canada	Ordinary	73.80%	100%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	100%	100%
Snow Lake Exploration Ltd	Canada	Ordinary	100%	100%
Thompson Bros Lithium Pty Ltd	Australia	Ordinary	100%	100%
AKCM (Aust) Pty Ltd*	Australia	Ordinary	51%	-
AK Operations LLC	USA	Ordinary	100%	-
AK Mining LLC	USA	Ordinary	100%	-

[^] Snow Lake Resources Ltd is the immediate parent of Snow Lake (Crowduck) Ltd, Snow Lake Exploration Ltd and Thompson Bros Lithium Pty Ltd (Formerly "Manitoba Minerals Pty Ltd")

*ACKM (AUS) Pty Ltd is the immediate parent of AK Operations LLC and AK Mining LLC

26. Subsequent events

In July 2019, the Company completed a placement of 25,000,000 fully paid ordinary shares at an issue price of \$0.02 per share. The placement raised \$500,000 before associated costs. The placement was issued from the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

In July 2019, the Company undertook a Share Purchase Plan (SPP). The SPP was heavily oversubscribed, whereby the Company accepted 348 applications for over \$3.2 million worth of shares, being over 2.2 times the amount being initially sought of \$1 million, raising \$2.05 million by issuing 125,400,000 shares.

On 5 August 2019, 7,500,000 unlisted options exercisable at \$0.02 per option were exercised into fully paid ordinary shares.

On 18 September 2019, the Company held a general meeting of shareholders whereby all resolutions were passed. Resolutions passed included incentive options to the board of directors and financial assistance pertaining thereto.

On 18 September the company advised that Mr Ian Pamensky was appointed as the Company's new Company Secretary, replacing Mr Adrien Wing.

On the 23 September the company advised that Mr Christopher Gerteisen was appointed as a Non-Executive Director

On the 23 September the company advised that it issued 50,000,000 Unquoted Employee Incentive Options – Directors - Exercisable at \$0.04 each on or before 19 September 2022.

On the 23 September the company advised that it issued 11,000,000 Unquoted Employee Incentive Options - Employees and Consultants - Exercisable at \$0.04 each on or before 19 September 2022.

There are no other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years. No other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Nova Minerals Limited
Directors' Declaration
for the year ended 30 June 2019

DIRECTORS' DECLARATION

The Directors of Nova Minerals Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 25 to 50 and the Remuneration report in the Directors Report set out on pages 19 to 21, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidate Entity's financial position as at 30 June 2018 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB) as disclosed in note 1(b); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2019.

Signed in accordance with a resolution of the Directors.

Dated at Melbourne this 27th day of September 2019



Avi Kimelman
Director

INDEPENDENT AUDITOR'S REPORT

To the members of Nova Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nova Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<p>The company has incurred significant exploration and evaluation expenditures which have been capitalised. As the carrying value of exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 10 disclosures in relation to exploration and evaluation expenditures.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure • Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed • Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of impairment indicators, commodity prices and the stage of the Group's project • Reviewing budgets and challenging assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned • Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 21 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO East Coast Partnership



James Mooney
Partner

Melbourne, 27 September 2019

ADDITIONAL SECURITIES EXCHANGE INFORMATION In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 25 September 2019 (**Reporting Date**).

1. Corporate Governance Statement

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website (www.novaminerals.com.au), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX.

2. Substantial Shareholders

As at the Reporting Date, there are no substantial shareholders.

3. Securities on Issue and Number of Holders

As at the Reporting Date, there are 932,034,151 fully paid ordinary shares on issue in the Company. There are no other classes of equity securities on issue in the Company.

The number of holders of fully paid ordinary shares in the Company is 1,971.

4. Voting Rights

The voting rights of the ordinary shares are as follows:

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney;
- (b) on a show of hands each person present who is a member has one vote; and
- (c) on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

5. Distribution of Holders

The distribution of holders of fully paid ordinary shares is as follows:

Category		Shares	%	Number of Shareholders	%
Holding between	100,001 and Over	885,313,075	94.99	816	41.40
Holding between	10,001 to 100,000	46,216,470	4.96	979	49.67
Holding between	5,001 to 10,000	441,360	0.05	50	2.54
Holding between	1,001 to 5,000	55,798	0.01	28	1.42
Holding more than	1 to 1,000	7,448	0.00	98	4.97

6. Unmarketable Parcels

The number of holders with less than a marketable parcel of fully paid ordinary shares is 213.

Nova Minerals Limited
Australian Securities Exchange Information

7. Twenty Largest Shareholders

The top 20 shareholders are as follows:

Rank	Name	No of fully paid shares	%
1	BNP PARIBAS NOMINEES PTY LTD	37,905,060	4.07
2	SL INVESTORS PTY LTD	33,551,389	3.60
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	32,432,128	3.48
4	KUSHKUSH INVESTMENTS PTY LTD	30,303,750	3.25
5	MR PETER ANDREW PROKSA	24,091,209	2.58
6	SWIFT GLOBAL LTD	22,021,303	2.36
7	MR NIKOLA NAJDOSKI	19,238,557	2.06
8	CITICORP NOMINEES PTY LIMITED	17,492,458	1.88
9	LETTERED MANAGEMENT PTY LTD	15,462,500	1.66
10	MURTAGH BROS VINEYARDS PTY LTD	12,841,665	1.38
11	MR DAVID FAGAN	12,000,000	1.29
12	MR ITZCHAK BENEDIKT & MRS ROZETTE BENEDIKT	11,959,693	1.28
13	PATRON PARTNERS PTY LTD	11,600,000	1.24
14	TORNADO NOMINEES PTY LTD	10,183,035	1.09
15	MR CONOR JOHN MCNEILL	10,000,000	1.07
16	HERSHAM HOLDINGS PTY LTD	9,968,750	1.07
17	LEONITE CAPITAL LLC	9,230,769	0.99
18	M & T K PTY LTD	8,401,682	0.90
19	LAUNCHPAD (AUS) PTY LTD	8,171,429	0.88
20	MURTAGH BROS VINEYARDS PTY LTD	8,100,000	0.87
Total		344,955,377	37.01
Balance of register		587,078,774	62.99
Grand total		932,034,151	100.00

8. Twenty Largest Listed Option Holders

The top 20 Option holders are as follows:

Rank	Name	No of fully paid shares	%
1	KUSHKUSH INVESTMENTS PTY LTD	32,391,875	7.41
2	MR PETER ANDREW PROKSA	31,181,320	7.13
3	MR DAVID FAGAN	22,000,000	5.03
4	SL INVESTORS PTY LTD	20,333,494	4.65
5	BNP PARIBAS NOMINEES PTY LTD	17,050,117	3.90
6	SWIFT GLOBAL LTD	13,500,000	3.09
7	MR NIKOLA NAJDOSKI	10,588,778	2.42
8	MR DARRYL REECE CARSON & MRS LISA ANN CARSON	9,982,073	2.28
9	PATRON PARTNERS PTY LTD	8,232,143	1.88
10	NORTHERN STAR NOMINEES PTY LTD	8,125,000	1.86
11	KREN ENTERPRISE PTY LTD	7,425,500	1.70
12	SARLU PTY LTD	7,000,000	1.60
13	HALEVI PTY LTD	6,954,128	1.59
14	MR MARTIN ALEXANDER ZIEGLER	6,404,300	1.46
15	MR AARON JERMAINE PROKSA	6,250,000	1.43
16	MR DARREN JEFFERY HARGREAVES	6,077,285	1.39
17	MR GRAEME KENNETH PERKES	5,000,000	1.14
18	LETTERED MANAGEMENT PTY LTD	5,000,000	1.14
19	LEONITE CAPITAL LLC	4,615,385	1.06
20	MR JEREMY MARK GILES	4,561,497	1.04
Total		237,198,735	54.25
Balance of register		200,039,547	45.75
Grand total		437,238,282	100.00

9. Unquoted Securities

As at 25 September 2019 the following securities are on issue:

61,000,000 Unquoted Options Expiring 19/09/2022 @ \$0.04 – 6 Holders

Holders with more than 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	20,000,000	32.79
KUSHKUSH INVESTMENTS PTY LTD	20,000,000	32.79

10. On-Market Buy-Back

The Company is not currently conducting an on-market buy-back

11. Item 7, Section 611 Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) which have not yet been completed.

12. On-Market Purchase of Securities under Employee Incentive Scheme

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme; or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Nova Minerals Limited
Australian Securities Exchange Information

Corporate Directory

CORPORATE DIRECTORY

Directors

Avi Kimelman

Louie Simens

Avi Gelller

Christopher Gerteisen

Company Secretary

Ian Pamensky

**Registered Office
and Domicile**

Level 17

500 Collins Street

Melbourne Victoria 3000

Australia

Telephone: +61 3 9537 1238

Facsimile: +61 3 9614 0550

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

Legal Form

A public company limited by shares

**Country of
Incorporation**

Australia

Share Registry

Link Market Services Limited

Level 1, 333 Collins Street

Melbourne Victoria 3000

Australia

Telephone: 1300 554 474 or +61 3 9615 9800

Facsimile: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Nova Minerals Limited
Australian Securities Exchange Information

Auditors

BDO East Coast Partnership
Level 18, 727 Collins Street

Melbourne Victoria 3008
Australia

**Australian
Securities
Exchange Listing
Code**

NVA

Bankers

Westpac

Level 6, 360 Collins Street

Melbourne Victoria 3000
Australia