



ANNUAL REPORT

2020

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EXECUTIVE SUMMARY

“THE OBJECTIVE FOR 2020 IS UNCHANGED AND REMAINS TO SIGNIFICANTLY INCREASE THE CURRENT 2.5MOZ RESOURCE IN BOTH SIZE AND CONFIDENCE.”

ESTELLE GOLD PROJECT

Nova Minerals Limited (“Nova” or the “Company”) continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the release of a JORC compliant 2.5Moz maiden inferred resource at its Korbel prospect (Figure 2) in the September quarter (ASX: 11 September 2019) to outline the size and scope of the project area.

Two diamond drills rig are now turning on Pad 3, aka Block 2 “Starter Pit” area of the Korbel Deposit (Figure 2 and 4). The objective for 2020 is unchanged and remains to significantly increase the current 2.5Moz resource in both size and confidence. Most importantly, the 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present to at least 300m below surface and remains open. The current program will test down to 500m level or 5 times the current depth of the existing Resource area. To date, all holes have returned Continuous Gold Mineralisation from Surface above the Company’s expectation. These results continue to support the potential for a massive, bulk-tonnage, heap leachable resource.

The resource development drilling program will initially target the “Starter Pit” at Korbel Block B’s Pads 3 and 4 (Figure 4). The location of Pad 3 is within the vicinity of a high grade intercept of 27.6 g/t Au over 1.5 metres returned from hole OX-RC-16 drilled in the summer of 2019 (ASX: 02 September 2019). In addition, re-sampling of hole SE12-004, also in the vicinity of Pad 3, returned a broad intercept of 1.20 g/t Au over 70.1m (ASX: 02 September 2019). Drilling from Pad 3 will continue to expand the Resource laterally and at depth by targeting mineralisation down to 500m. The additional data density from drilling Pad 3 and 4 will also increase confidence of the Resource and shift tonnes from Inferred into the Measured & Indicated (M & I) categories. The global objective is to push the “Starter Pit” towards a feasibility study in 2021 (ASX announcement: 02 September 2019 and 9 December 2019) on the path to production.

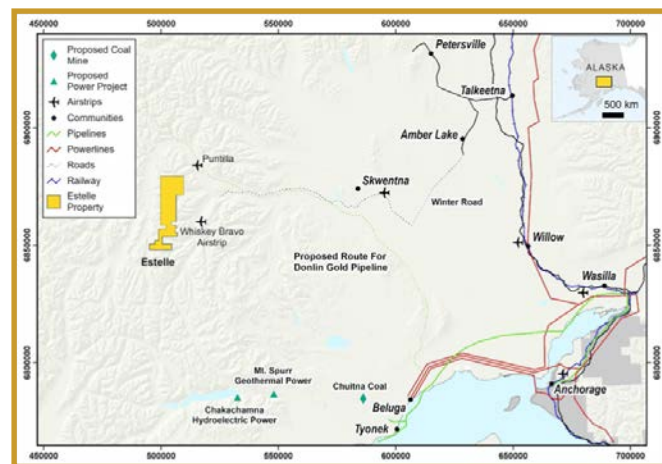
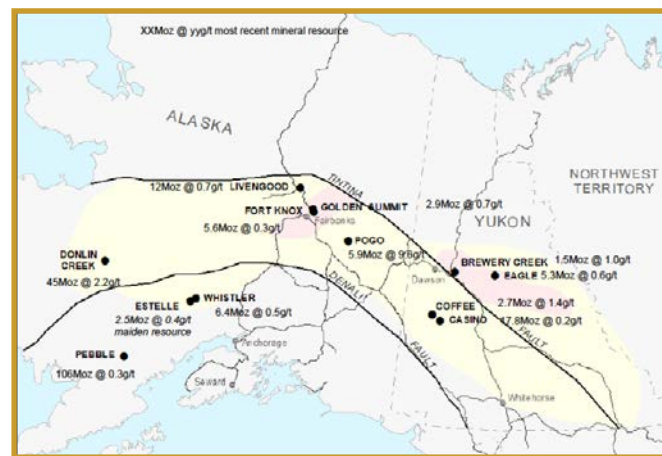


Figure 1. Estelle Location Map

SIGNIFICANT DRILL INTERCEPT HIGHLIGHTS INCLUDE (ASX:22 JUNE 2020 AND 15 JULY 2020)

KBDH-001

- 399.56m @ 0.34g/t gold from 1.86 metres
- incl 36.58m @ 0.78g/t gold from 11.58 metres
- incl 48.77m @ 0.55g/t gold from 96.93 metres
- also 60.96m @ 0.40g/t gold from 176.17 metres

KBDH-002

- 539.68m @ 0.27g/t gold from 2.26 metres
- incl 235m @ 0.44g/t gold from 14.63 metres
- incl 158m @ 0.50g/t gold from 14.63 metres
- incl 85.65m @ 0.60g/t gold from 14.63 metres
- incl 15.54m @ 1.05g/t gold from 14.63 metres
- incl 19.20m @ 0.78g/t gold from 230.43 metres
- also 1.98m @ 4.34g/t gold from 230.43 metres

KBDH-003

- 241.28m @ 0.39 g/t gold from 4.69 metres
- 118.87m @ 0.42 g/t gold from 17.68 metres
- 6.10m @ 1.27 g/t gold from 130.45 metres
- 21.34m @ 0.91 g/t gold from 224.94 metres
- 6.10m @ 1.70 g/t gold from 224.94 metres

KBDH-004

- 130.45m @ 0.61 g/t gold from 6.4 metres
- 106.07m @ 0.66 g/t gold from 6.4 metres
- 9.14m @ 2.06 g/t gold from 106.38 metres
- 3.05m @ 5.5 g/t gold from 109.42 metres
- 516.61m @ 0.28 g/t gold from 1.24 metres

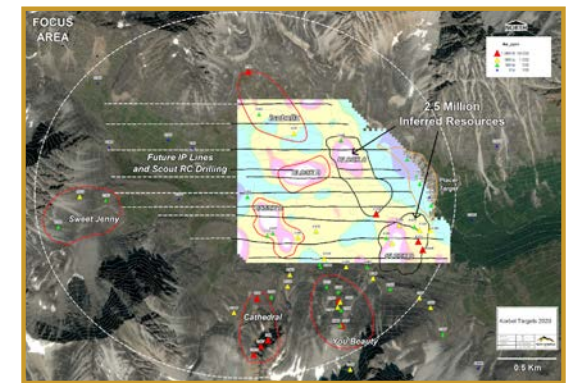


Figure 2. Korbel Areas of Interest

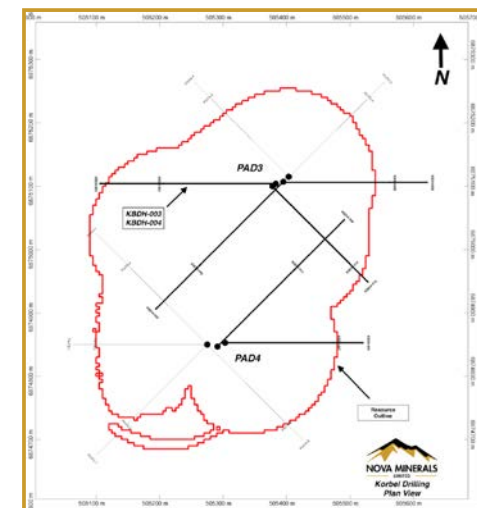


Figure 4. Korbel Drill Layout

INFERRED RESOURCE - KORBEL

Cut-Off Au g/t	Tonnes	Grade Au g/t	Gold Ounces
0.10	225,538,080	0.37	2,711,997
0.15	205,188,840	0.40	2,625,636
0.18	181,291,950	0.43	2,500,538
0.20	169,590,735	0.45	2,431,838
0.30	96,634,435	0.59	1,833,081
0.40	68,620,730	0.70	1,544,369
0.50	47,371,345	0.82	1,244,330

Table 1. Mineral Resource Statement, Korbel deposit, Estelle property

RECOVERY

In addition, Nova announced exceptional gold leach recoveries averaging 76% at the Korbel Gold Deposit (Table 1).

All initial metallurgical test-work results are consistent with Nova's expectation that supports a future low strip, bulk mining, heap leach mining operation. (ASX: 30 December 2019)

25 Samples	Au_FA	AuCN_2hr	AuCN_12h	AuRec_2hr	AuRec_12hr
Average	1.23	0.77	0.91	63%	76%

Table 2. Summary of Leach Recovery Results

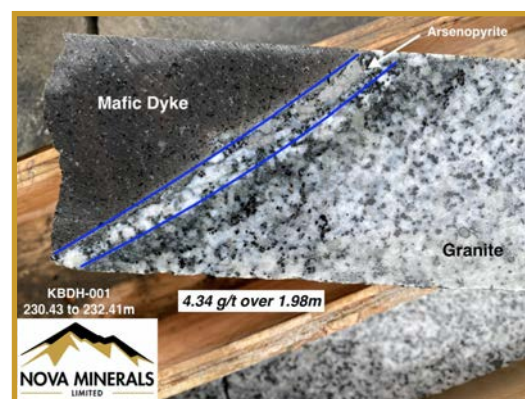
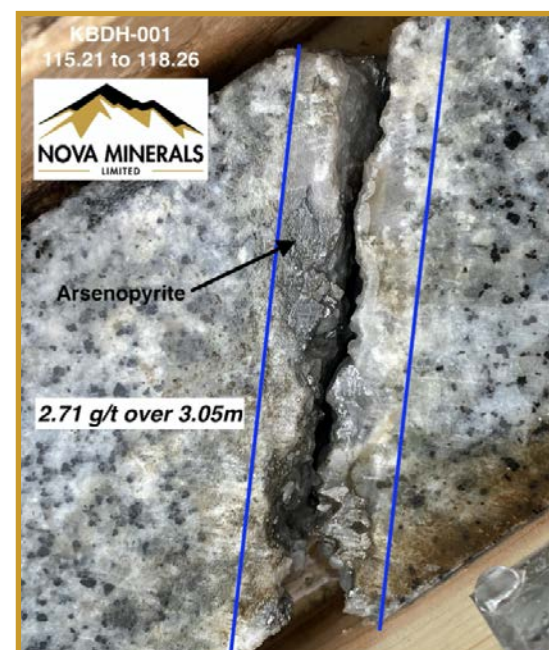


Figure 3. Core Photos Illustrating Sheeted Veins Containing Arsenopyrite From Higher-Grade Intercepts

FURTHER TARGETS

Nova now has an 85% interest in the Estelle Gold Camp by surpassing the Stage 3 expenditure requirements. (ASX: 20 November 2017).

Nova has also defined outside drill targets at Korbel within Blocks A, C, D, and Cathedral (Figure 2). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospects. (ASX announcement: 9 December 2019).

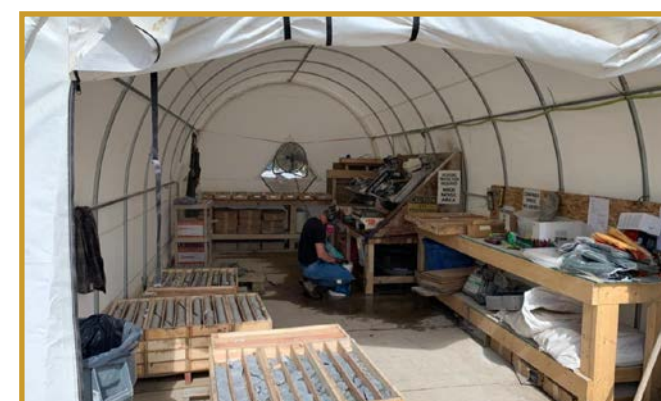


Figure 5. Core Shack

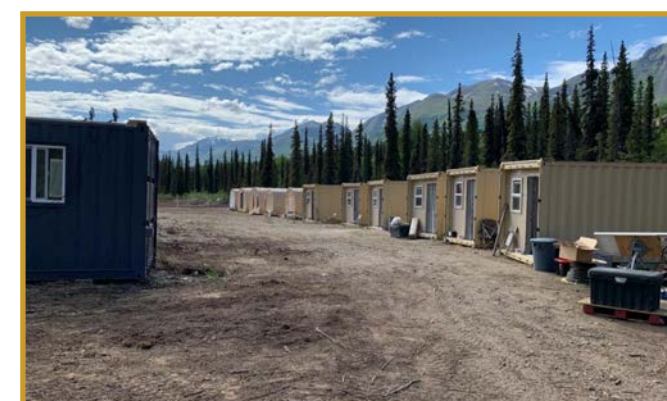


Figure 6. Estelle All-Season Camp

AIDEA APPROVES AGREEMENT TO WORK WITH NOVA MINERALS ON THE WEST SUSITNA ACCESS ROAD TO THE ESTELLE GOLD DISTRICT

The Company was pleased to announce that the Alaska Industrial Development Export Authority (“AIDEA”) had approved a resolution authorising an agreement with Nova to advance the West Susitna Access Road as part of its Roads to Resources initiative. The road would open areas northwest of Anchorage and west of Wasilla, in the western parts of the Matanuska-Susitna Borough where mineral exploration is underway and would most notably link directly to the Estelle Gold District.

AIDEA is a public corporation of the State of Alaska providing development finance. Its mission is to promote, develop, and advance economic growth and diversification in the state by providing financing and investment. The authority has a long history of supporting Alaska’s minerals industry, beginning with its financing and construction of the DeLong Mountain Transportation System, the road and port serving the area that includes the world’s second largest zinc mine, the Red Dog Mine, as well as energy facilities and infrastructure for other mining projects in the state.

Under the initiative, Nova and AIDEA, together with Matanuska-Susitna Borough, will work collaboratively to investigate the viability of permitting and constructing an all-season industrial direct access road to the Company’s Estelle Gold Project. The agreement identifies a range of initiatives that may be pursued, including investigating AIDEA-supported financing options for project infrastructure and other means to maximise local employment and other economic benefits. Although no specific terms have yet been discussed on payment for usage of the all-

season industrial access road to the Estelle Gold District, previous arrangements that AIDEA entered into with, for example, Cominco Ltd. (now Teck Resources Ltd.) in 1986 for construction of the successful Red Dog Mine Road and Port Facility may serve as a general template for a final financing agreement. This initiative is non-exclusive, meaning that other mining and exploration companies or other industrial and commercial users may also work in cooperation with AIDEA to support development of the all-season access road to the Estelle Mining District.

NOVA LISTS ON THE OTCQB

The Company was pleased its application to uplist to the OTCQB market in the United States was accepted and the Company’s shares are now trading under the ticker symbol NVAAF.

The Company’s primary listing continues to be the Australian Securities Exchange (“ASX”), with the shares now dual-listed on the OTCQB Market in the United States.

The OTCQB market has high financial reporting standards and strong corporate governance requirements, both of which are satisfied through Nova’s ongoing compliance with ASX listing rules.

THOMPSON BROS. LITHIUM PROJECT - MANITOBA, CANADA

(73.8% Interest in Snow Lake Resources Ltd)

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. (“Snow Lake”), owns 100% of the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Capital allocation is an everyday discussion within the Nova Group to create the best

returns in the short, medium and long term for its investors. The Directors and lead management have an opportunity to fast track the Thompson Brothers Lithium Project to a cash flow stage quickly.

As outlined above, the advantages in allocating financial and human resources to advance the project far outweigh listing the company at this stage. The Company will look at increased valuation when lithium markets are more favourable. With Snow Lake Resources Ltd passing all criteria to be listed, the Company can list at any time and will act to bring the best possible value for all stakeholders.

ABOUT THE THOMPSON BROS. LITHIUM PROJECT

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. 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 Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques. The company is currently fast tracking development works to bring the project to cash flow in the near term.

OPERATIONAL UPDATE

The bulk of the drill holes that cover the heart of the resource were located and surveyed by CanMine Consulting and this data will be used to support the maiden NI43-101 Indicated Resource estimate.

Site Visit - In addition to the survey of drill collars, Frank Hrdy of CanMine completed a site visit during which he utilised DGPS to survey the perimeter of the surface exposure of the central spodumene dyke. This exposure falls within the deposit domain defined by the block modelling. The survey will be used to define the geometry of the Bulk test pit sampling.

Core Logging/External Lab Check - All the infill core logging and core cutting was requested by CanMine Consulting. Snow Lake now has all the ICP chemistry back from The Saskatchewan Research Council (SRC). This data will be used to additionally support the planned maiden NI43-101 Indicated Resource estimate. As a last step, Mr Hrdy has recommended a sub-set of sample from our TBL core library be sent to SGS (SGS is a world leading testing, inspection, verification and certification company) as an external laboratory check on the analytical results produced by SRC. These samples have now been sent to SGS for testing.

Indicated Resource Study - Now that Snow Lake, its consultants and external laboratory have all the data at hand for the recourse study, the Company will now process and validate all collected data. Once this phase of data verification has been completed, Snow Lake will pass the data back to CanMine for final modeling and publication of an NI43-101 Indicated Resource.

Ore Sorting - Snow Lake engaged Brent Hilscher of DRA Global. DRA will assist in the design of an effective ore sorting strategy for the Thompson Brothers Lithium Project. Ore sorting utilizes lasers and X-rays to help separate waste material from the Spodumene Pegmatite, thereby increasing the overall grade of the final product at a low cost per tonne. Snow Lake has collected 120 scoping samples from the Company’s drill core library. These will be sent to Steinert for analysis. The Company also created 4 bench test “Bulk Samples” from the existing core library. These will be used as trial material at Steinert on the full-scale ore-sorting machine once DRA Global concludes the appropriate algorithm for sorting.

Saskatchewan Research Council - As part of the Ore-Sorting strategy the Company will need a higher degree of understanding of the mineral assemblage of the Spodumene Pegmatite. The Company has collected nine core samples from the Company’s core library and left them with SRC in Saskatoon. They will commence a QEM-SCAN petrography analysis and provide DRA a report on the mineral assemblage of the Pegmatite. From the nine samples the Company will select three samples for microprobe analysis of the various mineral phases. This will help support the X-Ray sorting works, as there may be a chemical element that the X-Ray sorter can focus on to eliminate the feldspars from the Spodumene Pegmatite feed.

As part of the Bulk Sample program for 2020, the Company will also provide samples to SRC to conduct ABA testing. Acid-base accounting (ABA) is an analytical procedure that provides values to help assess the acid-producing and acid-neutralizing potential of rocks prior to large-scale excavations.

Tanco Mine Off Take - Dale Schultz and Christopher Gerteisen conducted a field trip to Southern Manitoba’s Tanco mining district. The purpose was to meet with Tanco Mining Corporation of Canada Limited officials, and map out a future working relationship between Snow Lake Resources and Tanco Mining Corporation of Canada Limited in line with the Memorandum of Understanding (MoU) signed on 2 August 2019 (ASX announcement: 2 August 2019).

Core Shack and Housing - As Snow Lake Resources is now transitioning from exploration to pre-production, the Company decided that SLR would reduce its facilities foot print in the town of Snow Lake. Storage was moved to the Lake Lot which has brought a significant cost saving.

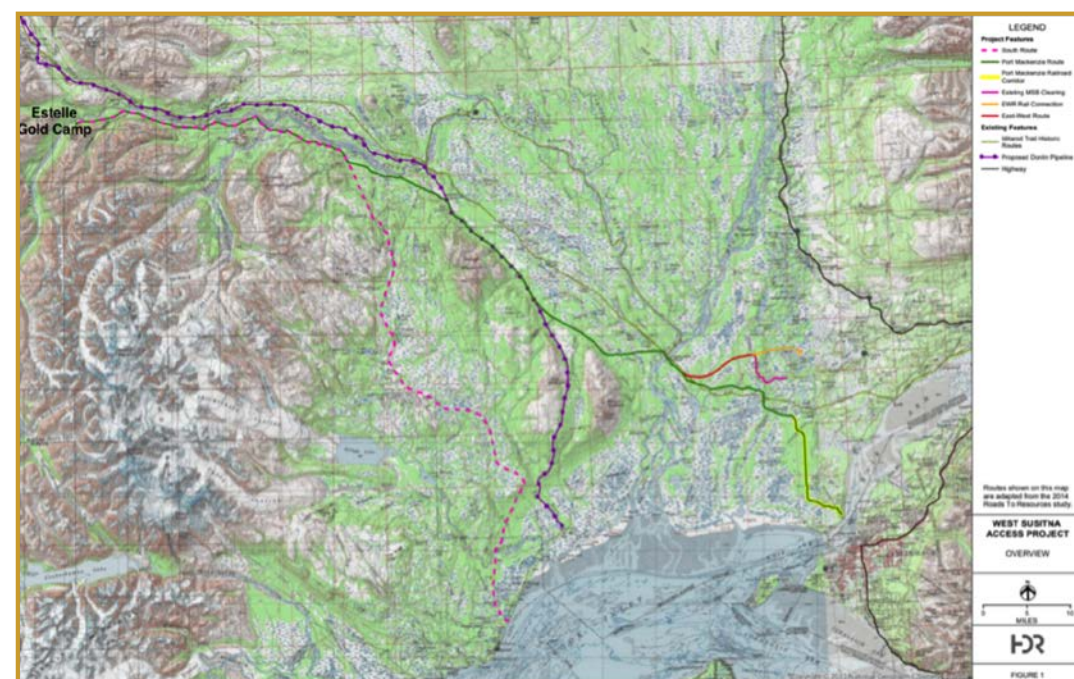


Figure 7. Proposed West Susitna Access Road

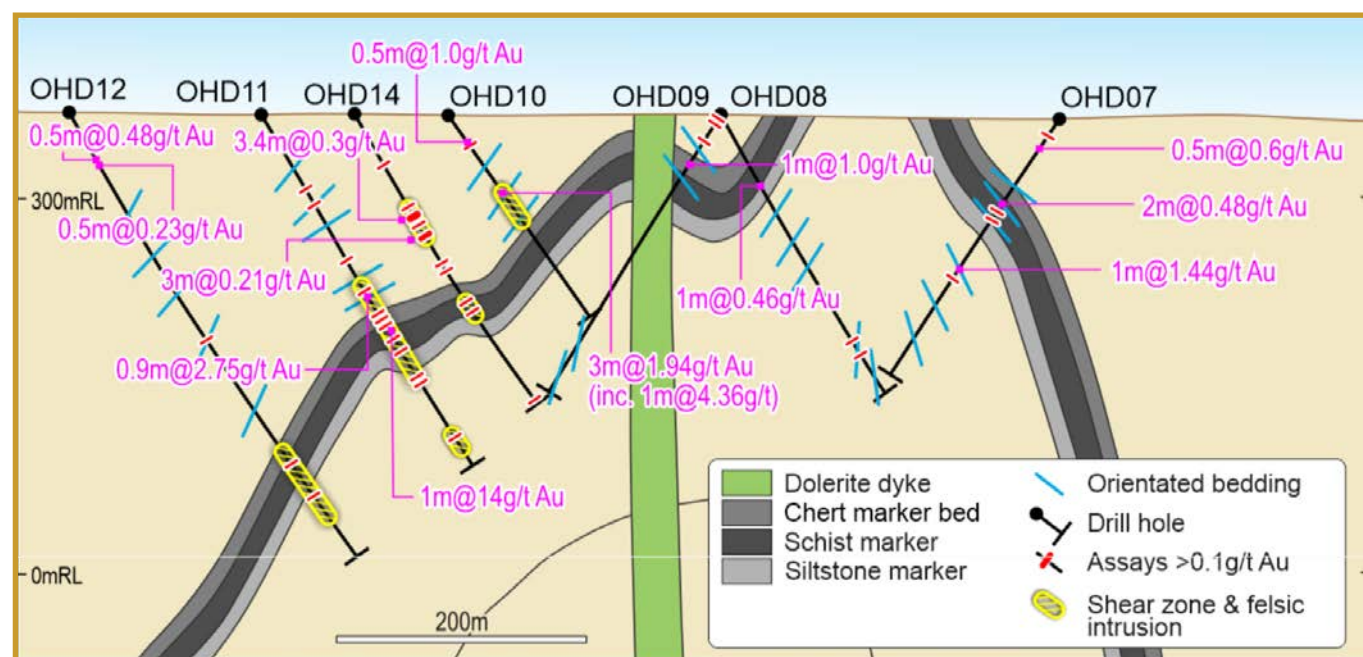


Figure 7. Cross section (Phase 2) for the Officer Hill Project (EL23150)

OFFICER HILL GOLD PROJECT
(Nova Minerals 13.6%, Newmont Goldcorp 86.4%)

The Officer Hill Gold Project is a joint venture between Nova Minerals and Newmont Goldcorp Tanami Pty Ltd (a wholly owned subsidiary of Newmont Goldcorp Corporation). Nova has decided to not invest any further capital into the Officer Hill Project, and has been diluted accordingly.

The Officer Hill Project within EL23150 covers 206km² and is located 34km southwest of the Callie deposit at Dead Bullock Soak part of Newmont Goldcorp's gold operations in the Tanami region of Newmont Goldcorp's Tanami Operations. The exploration program is targeting Callie-style mineralisation within EL23150.

Assay results received from diamond drill holes OHD0007-OHD0014 contained numerous zones of anomalous gold values including significant intercepts of 1.0m @ 14 g/t Au and 0.9m @ 2.75g/t Au (OHD0011), 3.0m @ 1.94g/t Au, including 1m @ 4.36g/t Au (OHD0010) and 1.0m @ 1.44g/t Au (OHD0007) (Figure 11).

Mineralisation consists of shear zone hosted quartz-chlorite-pyrite veins within variably bedded sandstone and laminated siltstones. Alteration is dominated by the regional greenschist facies metamorphic assemblage. (ASX: 5 December 2019)

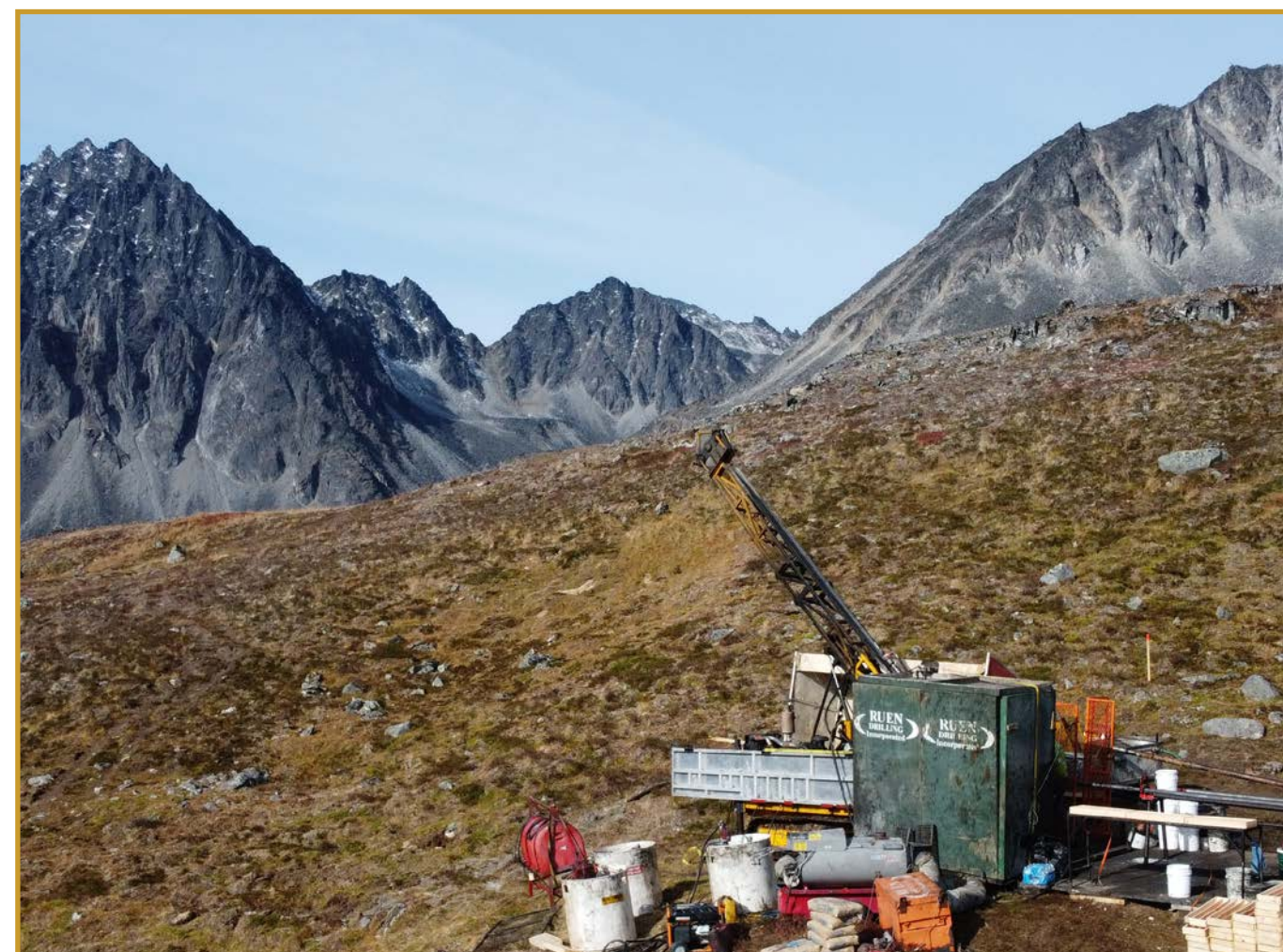
NOVA INVESTS IN TORIAN RESOURCES LIMITED

Nova announced on 26 March 2020 that the Company had entered into a secured convertible loan note with Torian Resources Limited (TNR) for \$413,000. The value of Nova's holding in TNR has increased significantly since this investment.

NOVA DIVESTS INTEREST IN HPA PROJECT

Nova advised on 18 November 2019 that the Company has divested its interest in Halcyon Resources Pty Ltd, which owns the Tambellup Kaolin Project to Accelerate Resources Limited (ASX: AX8) for an initial consideration of 1,335,600 ordinary shares in AX8 and subsequent milestone shares.

Further details of the sale are included in the announcement made by Accelerate Resources Limited (ASX: AX8) and can be found here: <https://www.asx.com.au/asxpdf/20191118/pdf/44bnwl1zdfxw5n.pdf>

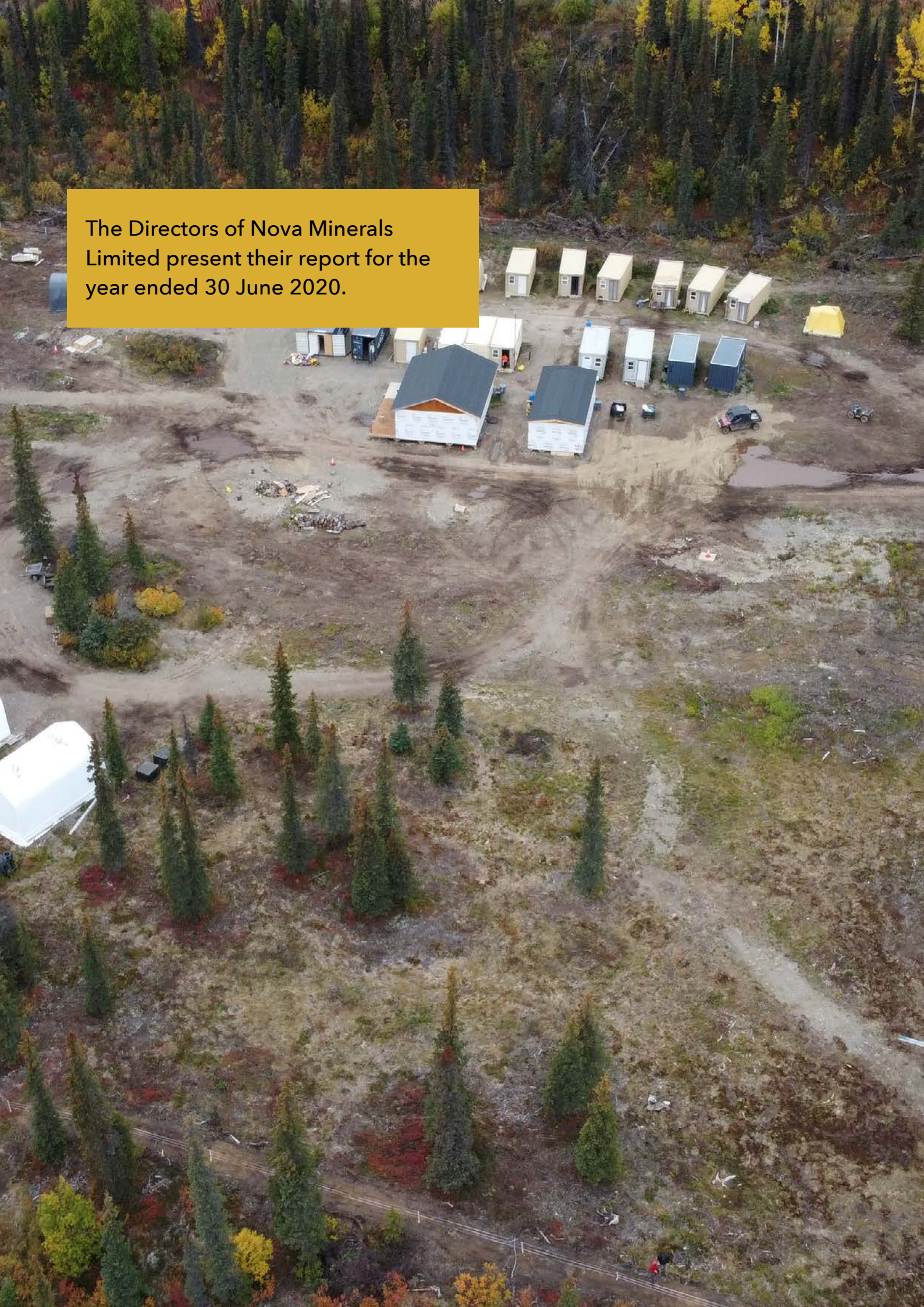


STREAMLINED COMPETENT PERSON STATEMENT

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DJS Consulting, who is Nova Group's Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled 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 which 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.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.



The Directors of Nova Minerals Limited present their report for the year ended 30 June 2020.

01 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

CHRISTOPHER GERTEISEN *(Executive Director / CEO)*

Mr Gerteisen was appointed as a Director of the Company on 23 September 2019 and CEO on 27 February 2020.

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, focused 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 at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos, overseeing the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries. Mr Gerteisen also worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He has 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.

DAVID HERSHAM *(Non Executive Chairman)*

Mr Hershman was appointed Chairman on 18 June 2020.

David Hershman was born in the UK and educated at Oxford University. He is an established corporate manager and entrepreneur with a successful history of developing and transforming small-cap companies, particularly in the international real estate and technology sectors. He started his career with diamond miner De Beers and mining remains his original passion.

LOUIE SIMENS *(Executive Director)*

Mr Louie Simens has almost a decade of experience in micro-cap equities and startup investing and 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 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 Dealfow Financial Products. He previously served as chairman of Axios Mobile Assets.

COMPANY SECRETARIES

Mr Ian Pamensky was appointed on 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.

Mr Romy Hershman was appointed on 1 June 2020, having worked with Nova Minerals for 3 years. He has recently completed a Bachelor of Law (Hons) and Arts at Monash University.

FORMER OFFICE HOLDERS

AVI KIMELMAN

Mr Kimelman was appointed as Director of the Company on 30 April 2016. He has previously served as both Executive Chairman and CEO of Nova Minerals Limited. Mr Kimelman resigned as Executive Chairman and Director of the Company on 18 June 2020.

MR ADRIEN WING

Mr Wing was appointed the Company Secretary of Nova Minerals Limited on 19 April 2016 and resigned on 18 September 2019.

02 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
Louie Simens	4	4
Avi Geller	4	3
Christopher Gerteisen	4	4
David Hershman	1	1
Avi Kimelman*	3	3

* as at date of resignation.

03 DIRECTORS' INTERESTS IN SECURITIES

The following table sets out the relevant interests in shares and options over unissued shares in the Company which are held by each Director.

This information is current at the date of this report or, in the case of former directors, as at the date of resignation.

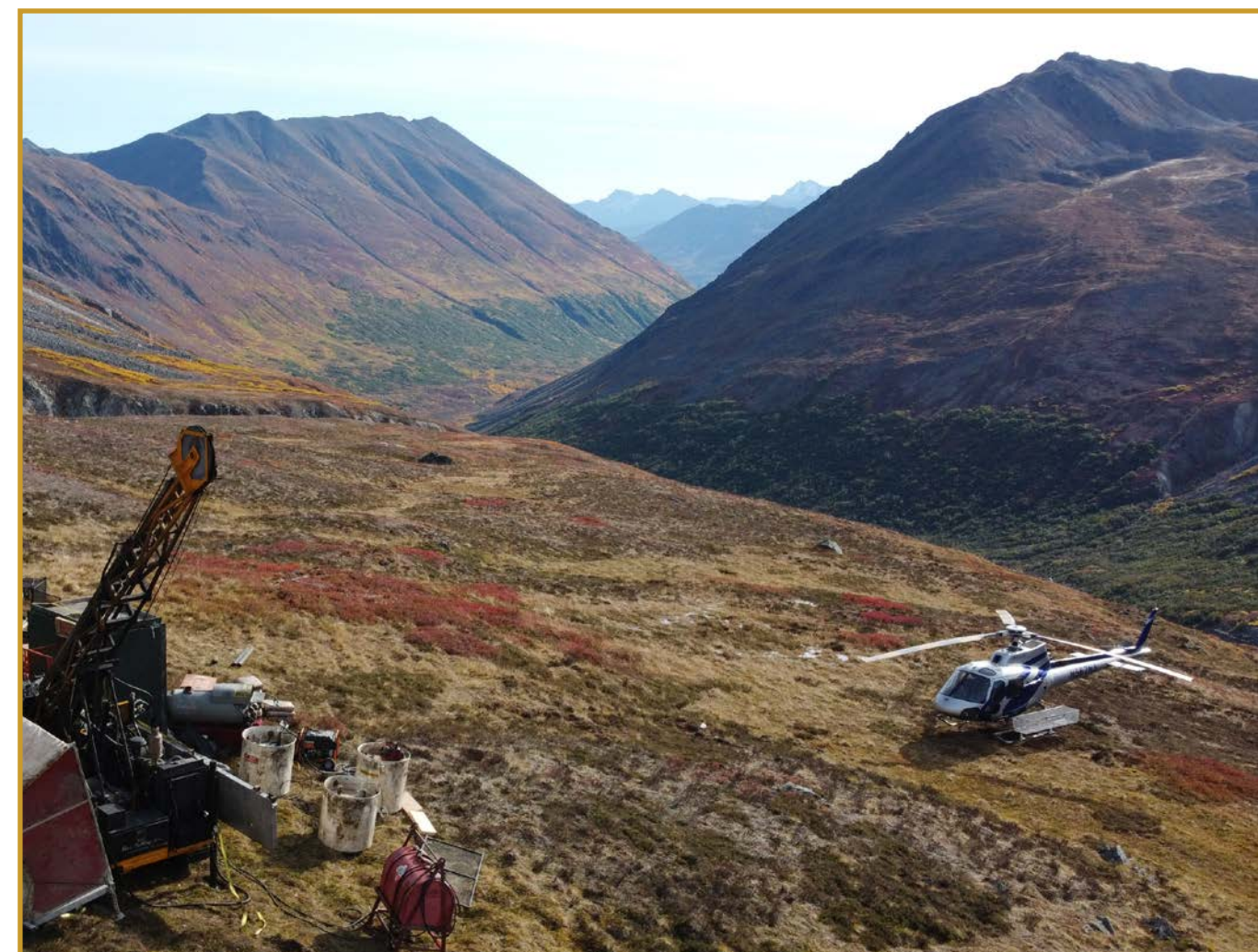
Directors	Fully Paid Ordinary Shares	Options	Incentive Employee Options	Class A Performance Rights	Class 8 Performance Rights
Louie Simens	58,943,712	-	20,000,000	5,000,000	10,000,000
Avi Geller	13,855,204	-	10,000,000	-	-
Christopher Gerteisen	1,000,000	-	5,000,000	2,000,000	4,000,000
David Hershman	14,903,125	-	-	-	-
Avi Kimelman	37,410,096	33,305,336	20,000,000	5,000,000	10,000,000

04 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.

05 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.





06 SECURITIES ON ISSUE

As at the end of the financial year on 30 June 2020, the following securities were on issue:

Fully paid ordinary shares	→	1,079,512,182*
Listed options	→	438,772,580** (Expired 31 August 2020)
Unlisted Options	→	61,000,000 (Exercisable at \$0.04 and expiring 19 September 2022)
Unlisted Options	→	1,500,000 (Exercisable at \$0.056 and expiring 28 October 2022)
Unlisted Options	→	18,000,000 (Exercisable at \$0.07 and expiring on 2 June 2022)
Class A Performance Shares	→	12,000,000
Class B Performance Shares	→	24,000,000

* Fully paid ordinary shares at 3 September 2020 - 1,514,988,663

**~486.8 million quoted options exercisable at \$0.0325 were exercised for a total of ~\$15.8m



07 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 \$1,244,503 in 2019 to \$1,531,479 in 2020 primarily due to increase in legal, personal and share registry costs. Share based expense was \$1,318,825 in 2019 compared to \$1,878,750 in 2020.

As a result, the Company made a net loss after tax of \$4,276,995 in 2020 compared to a net loss after tax of \$3,146,966 in 2019.

STATEMENT OF FINANCIAL POSITION

At 30 June 2020, the Company had cash at bank of \$4,197,221 (2019: \$1,030,734).

During the year, trade and other receivables increased from \$283,317 to \$399,634 and capitalised exploration expenditure increased from \$9,790,760 to \$15,033,203 as result of expenditure incurred on the Estelle Gold project.

At 30 June 2020, the Company had total liabilities of \$3,295,286. As a result, the Company had net assets of \$18,036,850 June 2020 (30 June 2019: \$11,119,277).

CASH FLOW

During the year, the Company paid \$2,213,021 (2019: \$1,658,732) for operating activities; paid \$5,415,678 (2019: \$2,492,798) for investing activities; and received \$10,852,785 (2018: 2,268,402) from financing activities.



08 KEY BUSINESS STRATEGIES FOR FY2020

NOVA HAS A CLEAR FOCUS AND STRATEGY FOR SUCCESS.

Our immediate key milestones and goals:

Continuous upgrade of the JORC Gold resource in the Estelle Gold district -

- Targeting an announcement to the market in the short-term of an expanded Inferred JORC resource at Estelle
- With results from the remainder of the 2020 drill program, targeting the announcement of a Resource Upgrade, with the intention of increasing tonnage and confidence towards the Indicated category
- Commencing ore sorting, feasibility and baseline environmental studies
- Unlocking the project pipeline with a view to increasing gold discovery across the Estelle district with an initial focus on the RPM, Stoney, T5, Discovery, Shadow, Train, Shoeshine and Revelation prospects

Advance the Thompson Brothers Lithium Project held within Snow Lake Resources Ltd

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. We will therefore be enhancing our engagement with the investment community to help build our profile and maximize valuations for our shareholders through this journey.



09 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.

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.

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.

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.

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

The following events have occurred subsequent to the period end:

On 2 July 2020, the Company announced that it had elected to convert the secured convertible notes (Notes) it holds in Torian Resources Limited (ASX: TNR) into fully paid shares. The Notes had a face value of \$413,325 and were converted into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share, subject to various conditions, including the issue of a further 2,755,500 ordinary shares in lieu of interest payments owing on the Notes.

On 13 August 2020, the Company announced the appointment of RSM Australia Partners (RSM) as Company Auditors, replacing BDO East Coast Partnership. In accordance with section 327(c) of the Corporation Act 2001, a resolution will be tabled at the Company's 2020 Annual General Meeting to ratify the appointment of RSM as the Company's auditor.

On 1 September 2020, the Company announced that ~486.8 million quoted options exercisable at \$0.0325 (ASX: NVAO) (Options) had been exercised since January 2020, before their expiry on 31 August 2020. Total funds raised from the exercise of the Options amounted to ~\$15.8m. The remaining 3,296,099 Options that were not exercised, were cancelled on 3 September 2020.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The Company is therefore uncertain as to the full impact the pandemic will have on its financial condition, liquidity, and future results of operation during 2020.

Management is actively monitoring the global situation and its impact on the Company's financial condition, liquidity, operations, suppliers, industry; and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in the 2020 financial year.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2020.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the full year to 30 June 2020 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, 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 438,772,580 (Expired 31 August 2020) listed options and 80,500,000 unlisted options over fully paid ordinary shares on issue.

During the year and up to the date of this Report, 53,222,952 listed options and 80,500,000 unlisted options have been issued. 51,688,654 listed options and 7,500,000 unlisted options have been exercised 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 Secretaries 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 24 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 24 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 2020.

The prescribed details for each person covered by this report are detailed below under the following headings:

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:

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Revenue	104,662	5,572	11,850	23	38
Net loss	(4,276,995)	(3,146,966)	(1,370,786)	(1,637,956)	(2,062,999)
Basic loss per share (cents)	(0.43)	(0.34)	(0.20)	(0.49)	(1.29)
Diluted loss per share (cents)	(0.43)	(0.34)	(0.20)	(0.49)	(1.29)
Net assets/ (deficiency)	18,036,550	11,119,277	7,428,055	3,900,084	(1,045)

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

DETAILS OF DIRECTORS, EXECUTIVES AND REMUNERATION

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

- **L Simens** - Executive Director from 19 December 2017
- **A Geller** - Non-Executive Director from 19 November 2018
- **C Gerteisen** - Executive Director from 23 September 2019
- **D Hersham** - Non-Executive Chairman from 18 June 2020
- **A Kimelman** - Executive Chairman from 30 April 2016 (resigned 18 June 2020)

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 %	Options as proportion of remuneration %
		Cash Salary & fees \$	Payables \$	Non-monetary benefits \$	Super-annuation benefits \$	Value of options \$			
Directors									
A Kimelman	2019	198,000	-	-	21,525	216,178*	435,703	-%	49.6%
	2020	197,500	-	-	10,806	620,000*	828,306	-%	74.9%
L Simens	2019	120,000	-	-	N/A	193,968*	313,968	-%	61.8%
	2020	162,000	-	-	N/A	620,000*	782,000	-%	79.3%
C Gerteisen	2019	-	-	-	-	-	-	-%	-
	2020	93,301	6,650	-	-	75,000*	174,951	-%	42.9%
D Fry	2019	51,000	-	-	N/A	N/A	51,000	-%	-
	2020	-	-	-	-	-	-	-%	-
O Fredrickson	2019	35,000	-	-	N/A	-	35,000	-%	-
	2020	-	-	-	-	-	-	-%	-
A Geller	2019	30,015	10,000	-	N/A	N/A	40,015	-%	-
	2020	15,000	45,000	-	N/A	310,000	370,000	-	83.8%
Total Directors	2019	434,015	10,000	-	21,525	410,146	875,686	-%	-
	2020	467,801	51,650	-	10,806	1,625,000	2,155,257	-%	-

*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
L Simens	Nova	20,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
A Kimelman	Nova	20,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
A Geller	Nova	10,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.031
C Gerteisen	Nova	5,000,000	19/09/2019	19/09/2019	19/09/2022	AUD 0.04	AUD 0.015
A Kimelman	Nova	3,500,000	20/09/2018	20/09/2018	21/08/2020	AUD 0.0325	AUD 0.011*
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	AUD 0.011*
L Simens	Snow Lake	700,000	24/05/2019	24/05/2019	24/09/2023	CAD 0.5	CAD 0.222

*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.



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.

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.

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:

OTHER TRANSACTIONS

2020

During the 2020 year \$10,271 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

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.

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

VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

Nova Minerals Limited received 100% of "yes" votes on its remuneration report for the 2019 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.

	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 2020						
A Geller	9,230,769	9,050	-	-	9,239,819	9,239,819
A Kimelman	36,413,846	600,000	396,250	-	37,410,096	37,410,096
D Hershman	10,968,750*	-	-	-	10,968,750	10,968,750
C Gerteisen	.*	1,000,000	-	-	1,000,000	1,000,000
L Simens	35,525,275	1,200,000	4,000,000	-	40,725,275	40,725,275
	92,138,640	2,809,050	4,396,250	-	99,343,940	99,343,940

* At the date of appointment

21 AUDITOR

RSM Australia Partners commenced 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



David Hersham
Chairman
25 September 2020

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.



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor of the financial report of Nova Minerals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



J SC ROALL
Partner

Dated: 25 September 2020
Melbourne, Victoria

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation





**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE YEAR**

ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Interest Income		104,662	5,572
Expenses			
Administration expenses		(1,531,479)	(1,244,503)
Contractors & Consultants	4	(519,040)	(585,539)
Share based payments	18	(1,878,750)	(1,318,825)
Recovery of Flow Through Share Liability		78,972	-
Impairment of exploration exploration and evaluation Assets		(526,655)	-
Finance expense	5	(4,705)	(3,671)
Loss before income tax expense	3	(4,276,995)	(3,146,966)
Income tax expense	6	-	-
Loss after income tax expense for the year		(4,276,995)	(3,146,966)
Other comprehensive income			
<i>Items that may be reclassified to profit and loss in the future</i>			
Foreign currency translation		(194,738)	216,333
Other comprehensive income for the year net of income tax		(194,738)	216,333
Total comprehensive income for the year		(4,471,733)	(2,930,633)
Loss for the year attributable to:			
Non-controlling Interest		(81,606)	(527,411)
Owners of Nova Minerals Limited		(4,195,388)	(2,619,555)
		(4,276,995)	(3,146,966)
Total comprehensive income for the year attributable to:			
Non-controlling Interest		(89,090)	(477,981)
Owners of Nova Minerals Limited		(4,382,643)	(2,452,652)
		(4,471,733)	(2,930,633)
Basic loss per share (cents per share)	7	(0.43)	(0.34)
Diluted loss per share (cents per share)	7	(0.43)	(0.34)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	30 June 2020 \$	Restated 30 June 2019 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	19	4,197,221	1,030,734
Other financial assets	9	413,325	-
Trade & other receivables	8	399,634	283,317
Total current assets		5,010,180	1,314,051
<i>Non-current Assets</i>			
Other financial assets	25	30,719	52,570
Plant and equipment	10	1,258,034	619,577
Exploration and evaluation expenditure	11	15,033,203	9,790,760
Total non-current assets		16,321,956	10,462,907
Total assets		21,332,136	11,776,958
Liabilities			
<i>Current Liabilities</i>			
Derivative financial liabilities	13	1,314,000	-
Trade and other payables	12	1,981,286	657,681
Total current liabilities		3,295,286	657,681
Total liabilities		3,295,286	657,681
Net Asset		18,036,850	11,119,277
Equity			
Issued capital	14	78,401,191	69,483,015
Foreign currency reserves		25,854	166,903
Equity reserves	17	4,468,607	1,969,248
Accumulated losses		(67,386,819)	(62,905,896)
Non-controlling interest	15	2,528,017	2,406,007
Total Equity		18,036,850	11,119,277

The above consolidated 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 2020

	Note	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	Restated Accumulated Losses \$	Restated Non Controlling Interest \$	Total Equity \$
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		-	-	-	(868,005)	851,190	(16,815)
Decrease of ownership in subsidiary Snow Lake Resources Limited without loss of control		-	-	-	2,705,677	1,765,755	4,471,432
Share issue for cash		991,040	-	-	-	-	991,040
Share issue expense	14	(11,231)	-	-	-	(70,225)	(81,456)
Share buy back		(128,678)	-	-	-	-	(128,678)
Share options granted	17	-	1,049,063	-	-	337,269	1,386,332
Balance at 30 June 2019		69,483,015	1,969,248	166,903	(62,905,896)	2,406,007	11,119,277

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (CONTINUED)

ENDED 30 JUNE 2020

	Note	Issued Capital \$	Option Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Non Controlling Interest \$	Total Equity \$
Balance at 30 June 2019		69,483,015	1,969,248	166,903	(62,905,896)	2,406,007	11,119,277
Loss for the period		-	-	-	(4,195,388)	(81,606)	(4,276,994)
Other comprehensive income for the period, net of tax		-	-	(187,255)	-	(7,483)	(194,738)
Total comprehensive income for the period, net of tax		-	-	(187,255)	(4,195,388)	(89,089)	(4,471,732)
Transactions with owners in their capacity as owners							
Movement in non-controlling interest due to increase of ownership of AKCM Pty Ltd		-	-	46,206	(285,535)	211,100	(28,230)
Share issue for cash		9,137,883	-	-	-	-	9,137,883
Issue of shares as part of derivative security		200,000	-	-	-	-	200,000
Share issue expense	14	(419,707)	-	-	-	-	(419,707)
Share options granted	17	-	2,499,359	-	-	-	2,499,359
Balance at 30 June 2020		78,401,191	4,468,607	28,854	(67,386,819)	2,528,017	18,036,850

The above consolidated 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 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,260,397)	(1,672,602)
Interest received		22,675	5,575
Bank charges		(4,705)	(2,982)
Refund received		29,406	11,277
Net cash used in operating activities	19(b)	(2,213,021)	(1,658,732)
Cash flows from investing activities			
Payments for exploration expenditure		(4,273,316)	(2,037,943)
Convertible note issued to Torian Resources		(413,325)	-
Loans to other entity		-	43,650
Payment for plant & equipment		(729,037)	(498,505)
Net cash used in investing activities		(5,415,678)	(2,492,798)
Cash flows from financing activities			
Capital Raising Costs		(285,098)	(78,078)
Proceeds from Issue of Derivative Financial Liability		2,000,000	-
Proceeds from Issue of Shares		7,308,002	2,478,570
Proceeds from exercise of Options		1,829,881	-
Equity buy back		-	(132,090)
Net cash from financing activities		10,852,785	2,268,402
Net increase in cash and cash equivalents		3,224,086	(1,883,128)
Foreign Exchange Movement		(57,600)	49,495
Cash and cash equivalents at the beginning of the financial year		1,030,734	2,864,367
Cash and cash equivalents at the end of the financial year	19(a)	4,197,221	1,030,734

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

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 2020.

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 25 September 2020.

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.

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 2020 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.

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.

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.

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.

LOSS PER SHARE

Basic loss per share

Basic loss 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 loss per share

Diluted loss 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 2020. 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.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or

conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

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 has adopted this standard from financial year beginning 1 July 2019 and the application of AASB 16 does not have a material impact on the financial statements as at 30 June 2020.

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:

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 16 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 20 for further information.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

RESTATEMENT OF COMPARATIVES - CORRECTION OF PRIOR PERIOD MISSTATEMENT

Correction of prior period misstatement

The consolidated entity identified that previously reported balance of Non-Controlling Interest (NCI) at 30 June 2019, was not reflective of equity interest of NCI in subsidiaries AKCM and Snow Lake Resources, due to changes in NCI's share in prior period. Correction of this misstatement has resulted in decrease in opening balances of NCI and Accumulated losses, as summarised in the table below:

The impact on the statement of financial position is as follows:

Statement of financial position at the end of the earliest comparative period

	1-Jul-19	Consolidated	1-Jul-19
Extract	Reported	Adjustment	Restated
Equity			
Non-controlling interest	4,243,680	(1,837,673)	2,406,007
Accumulated losses	(64,743,569)	1,837,673	(62,905,896)
Total equity	11,119,277	-	11,119,277



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 consolidated entity 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	
	2020	2019	2020	2019
	\$	\$	\$	\$
Australia	65,359	5,549	30,179	277,640
Canada	-	-	8,160,439	8,732,592
United States	103	23	8,130,799	1,452,675
Total	65,462	5,572	16,321,417	10,462,907

3 EXPENSES

	2020	2019
	\$	\$
<i>Loss before tax includes the following specific items:</i>		
Depreciation	90,580	65,113
Superannuation	10,806	23,275

4 CONTRACTORS AND CONSULTANTS

	2020	2019
	\$	\$
Corporate and Consultants	519,040	585,539
	519,040	585,539

5 FINANCE EXPENSES

	2020 \$	2019 \$
Bank charges	4,705	3,671
Total Finance Expense	4,705	3,671

6 INCOME TAX

Reconciliation between tax credit expense and pre-tax accounting loss

	2020 \$	2019 \$
Loss before tax	(4,276,995)	(865,416)
Income tax benefit on loss at Australian tax rate of 27.5% (2019: 27.5%)	(1,176,174)	65,113
Tax Effect on non-deductible items		
Impairment of Exploration and Evaluation Assets	144,830	
Share Based Payments	516,656	362,677
Over/Under provision	-	-
Other	-	-
	(514,687)	(502,739)
Current year losses for which no deferred tax asset was recognized	514,687	502,739
Income tax	-	-

Tax losses

	2020 \$	2019 \$
Unused tax losses for which no deferred tax asset has been recognized	26,927,163	26,412,476
Potential tax benefit @ 27.5% (2019: 27.5%)	7,404,970	7,263,431

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.

7 LOSS PER SHARE

	2020	2019
Basic loss per share (cents)	(0.43)	(0.34)
Diluted loss per share (cents)	(0.43)	(0.34)

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

	2020 \$	2019 \$
Loss attributable to ordinary shareholders (basic)	(4,195,388)	(2,619,555)
Loss attributable to ordinary shareholders (diluted)	(4,195,388)	(2,619,555)

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:

	2020 Shares	2019 Shares
Weighted average number of shares		
Basic loss per ordinary share denominator	965,739,107	773,260,487
Diluted loss per ordinary share denominator	965,739,107	773,260,487

8 TRADE & OTHER RECEIVABLES

	30 June 2020 \$	30 June 2019 \$
BAS Receivables	171,459	112,322
Placement Funds (a)	78,267	78,267
Placement Funds (b)	88,048	-
Capital raising funds receivable (c)	-	21,432
Prepayment (d)	-	71,296
Prepaid Insurance	15,933	-
Rent Bond	6,880	-
Receivables	1,848	-
Interest Receivable	37,199	-
	399,634	283,317

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.
- b. The amounts relate to funds not yet received from the January 2020 Placements
- 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.



9 CURRENT OTHER FINANCIAL ASSETS

	2020 \$	2019 \$
Convertible Note	413,325	-
		-
Total	413,325	-

On 25 March 2020 Nova signed a Convertible Note Deed to invest in Torian Resources Limited, an ASX gold exploration and development entity with operations in WA.

The key terms of the convertible note between Torian Resources and Nova are as follows:

- Torian Resources Limited issued 413,325 of notes with a face value of \$1 to Nova;
- The Interest rate 12% per annum payable in cash monthly or, at the election of the Investor, capitalised monthly and payable in cash on conversion or redemption of the Notes.;
- The term of the note 365 days;
- Torian, within 2 business days of the date of this Deed, issue the Investor (or its nominee) with 45,925,000 options which have an exercise price of \$0.02 (2 cents), expire on 7 February 2022 and, upon exercise, will entitle the holder to one ordinary share in the Company. The Options will be issued by the Company under the Company's capacity under the ASX Listing Rule 7.1 and will, as part of their terms of issue, require the Company to seek approvals from shareholders necessary for conversion of the Options (if any); and
- The Conversion Price \$0.0045 (0.45 cents) per ordinary share ("Issue Price"), with fractional entitlements rounded up.
- The convertible note was converted to 91,850,000 ordinary shares subsequent to year end

10 PLANT & EQUIPMENT

	30 June 2020 \$	30 June 2019 \$
Plant and equipment - at cost	1,413,726	684,689
Less: accumulated depreciation	(155,692)	(65,113)
Carrying amount at end of period	1,258,034	619,577

Reconciliations:	2020 \$	2019 \$
Plant and equipment		
Balance at 1 July 2019	619,577	-
Additions	729,037	684,690
Depreciation	(90,580)	(65,113)
Carrying amount at end of period	1,258,034	619,577

11 EXPLORATION AND EVALUATION EXPENDITURE

	2020 \$	2019 \$
Balance at beginning of year	9,790,760	4,509,396
Reduction due to increase in ownership in AKCM	-	(196,020)
Expenditure incurred	5,519,836	1,576,803
Acquisition of remaining 20% interests in Thomson Bros.	-	3,623,188
Cash call paid for Officer Hill Project	249,262	277,393
Impairment of Officer Hill Project (a)	(526,655)	-
Carrying amount at end of year	15,033,203	9,790,760

a. The amount has been impaired as Nova Mineral has decided to no longer commit to the funding contributions required under the Joint Venture Agreement.

Under the terms of the agreement where Nova fails to contribute to the project on the basis of their 30% share in the project, Newmont are entitled to dilute Nova's interest at a rate of \$32.5k per 1% held. As a result, based on the owed amounts at present, this would reduce Nova's interest in the JV to 13.6% from 30% as per the agreement as at August 2020.

12 TRADE AND OTHER PAYABLES

	2020 \$	2019 \$
Trade and other payables	1,981,286	657,681
	1,981,286	657,681



13 DERIVATIVE FINANCIAL LIABILITIES

	2020 \$	2019 \$
Funding Facility	2,000,000	-
Options Issued	(486,000)	-
Shares Issued	(200,000)	-
Total	1,314,000	-

The Funding Facility provided by Collins St Asset Management Pty Ltd ATF Collins St Value Fund (CSVF) has been treated as a derivative financial liability held at fair value through the Profit and Loss which represents the choice Nova has of how the facility will be settled.

The Key Terms of Funding Facility between Nova Minerals Limited and CSVF) are as follows:

- On 28th May 2020 Nova signed an agreement with Collins St Asset Management (aka Collins St Value Fund, CSVF), already a major shareholder, securing \$2m AUD in a "prepayment funding facility"
- \$2m received immediately, with additional facility of up to \$4m available
- On receipt of initial \$2m funding Nova agreed to:
 - Issue CSVF with a number of ordinary shares equal to \$200k at the issue price, being a 10% discount on the 5 day volume weighted average price (4.3m shares)
 - Issue 18m options with a term of 2 years which can subsequently be converted to ordinary shares at an exercise price of \$0.07
 - Issue CSVF with a Note Certificate for face value of \$2.2m
- CSVF have three options in relation to settling the facility:
 - Either convert to shares at \$0.07 x \$2.2m
 - Negotiate an alternative repayment option, or
 - Receive six monthly instalments of Nova shares to the value of \$2.2m+5% at the lower of \$0.07 and VWAP-20%
- Interest is only payable on the outstanding face value unpaid after the repayment date @ 15%, being the earlier of 120 days from issue, the happening of an Event of Default or a date by mutual agreement
- Nova Minerals has the right to repay the face value of the loan at any time within the 120 day period, provided that the minimum repayment amount is not less than \$550,000 on each occasion
- If the note has not been redeemed in the repayment period CSVF has the right to convert a portion or all of the remaining debt into ordinary shares at the conversion price (\$0.07 per share) in the 5 days following the end of the 120 day repayment term
- After the 5 day election period the parties will negotiate payment terms. In absence of this:
 - The outstanding face value increases by 5%
 - Outstanding face value is converted into ordinary shares at the lower of the conversion price or a 20% discount of the VWAP
- 20% cap on ordinary share issues to CSVF

14 ISSUED CAPITAL

	2020 \$	2019 \$
Issued Capital	78,401,191	69,483,015
	78,401,191	69,483,015

Ordinary share - issued and fully paid	30-Jun-20 \$		30-Jun-19 \$	
	No.	\$	No.	\$
At the beginning of the period	774,134,151	69,483,015	749,765,436	68,631,884
Shares issued during the period	-	-	-	-
- Contributions of equity	246,189,377	7,508,002	30,729,589	991,040
- Shares issued on conversion of options	59,188,654	1,829,881	-	-
Share buy back	-	-	(6,360,874)	(128,678)
Share issue costs	-	(419,707)	-	(11,231)
At the end of the period	1,079,512,182	78,401,191	774,134,151	69,483,015

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 of hands.

16 PARENT ENTITY & CONTROLLED ENTITIES

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

Exercise period	Exercise price	Beginning balance	Issued	Exercised	Lapsed	Ending balance
Listed options:						
On or before 31 August 2020	3.25 cents	437,238,282	53,222,952	(51,688,654)	-	438,772,580
Unlisted options:						
On or before 31 August 2019	2 cents	7,500,000	-	(7,500,000)	-	-
On or before 19 September 2022	4 cents		61,000,000	-	-	61,000,000
On or before 28 October 2022	5.6 cents		1,500,000			1,500,000
On or before 28 January 2023	6 cents		7,500,000			7,500,000
On or before 2 June 2022	7 cents		18,000,000			18,000,000

15 EQUITY – NON CONTROLLING INTEREST

	30 June 2020 \$	30 June 2019 (restated) \$
Issued Capital	2,737,493	2,539,925
Reserves	337,281	337,281
Foreign Currency Reserve	(4,258)	49,430
Retained Profits/(Loss)	(542,499)	(520,630)
	2,528,017	2,406,007

PARENT INFORMATION

	Parent	
Parent entity information	2020	2019
Set out below is the supplementary information about the parent entity.		
Statement of profit or loss and other comprehensive income		
Loss after income tax	(3,900,411)	(1,318,665)
Other comprehensive income	(293,955)	37,299
Statement of financial position		
Current assets	937,251	808,544
Non-current assets	7,212,499	6,393,150
Total assets	8,149,750	7,201,694
Current liabilities	942,557	133,560
Non-current liabilities	-	-
Total liabilities	942,557	133,560
Net assets	7,207,193	7,068,134
Equity		
Issued Capital	78,535,800	69,483,016
Equity Reserves	3,518,544	1,019,185
Accumulated losses	(67,650,252)	(63,434,067)
Foreign Exchange Reserve		-
Total Equity	14,404,092	7,068,134

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

CONTROLLED ENTITIES INFORMATION

Subsidiary Entities Consolidated	Country of Incorporation	Class of Shares	Parent Ownership		Non-Controlling interest	
			Ownership Interest	Ownership Interest	Ownership Interest	Ownership Interest
			2020 %	2019 %	2020 %	2019 %
Snow Lake Resources Ltd[^]	Canada	Ordinary	73.80%	73.80%	26.2%	26.2%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	100%	100%		
SnowLake Exploration Ltd	Canada	Ordinary	100%	100%		
Thompson Bros Lithium Pty Ltd	Australia	Ordinary	100%	100%		
AKCM (Aust) Pty Ltd*	Australia	Ordinary	85%	51%	15%	49%
AK Operations LLC	USA	Ordinary	100%	100%		
AK Mining LLC	USA	Ordinary	100%	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 "Manitobal Minerals Pty Ltd")

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

In December 2017 Nova entered into a JV agreement with AK Minerals Pty Ltd, a private company registered in NSW, comprising a farm-in for a number of exploration projects. As part of the agreement the JV entity AKCM (AUST) Pty Ltd was formed, with tenements transferred from AK Minerals to the JVCo. Based on a number of stages of expenditure as set out per the agreement Nova is entitled to increasing shareholding in the entity, acquiring 51% of shares after Stage 2 and 70% after stage 3 per the original agreement.

During the financial year Nova now has a 85% interest in the Estelle Gold Camp through surpassing ongoing expenditure requirements.

AKCM (AUST) PTY LTD

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 1:

	2020 \$'000	2019 \$'000
AKCM (Aust) Pty Ltd		
Summarised statement of financial position		
Current assets	937,251	77,242
Non-current assets	7,212,499	1,942,252
Total assets	8,149,750	2,019,494
Current liabilities	942,557	282,372
Non-current liabilities	-	-
Total liabilities	942,557	282,372
Net assets	7,207,193	1,737,121
Summarised statement of profit or loss and other comprehensive income		
Revenue	103	22
Expenses	152,391	212,355
Loss before income tax expense	(152,288)	(212,333)
Other comprehensive income	-	-
Total comprehensive income	-	-
Statement of cash flows		
Net cash from operating activities	(71,684)	(857,752)
Net cash used in investing activities	1,002,158	843,970
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	930,474	(13,782)
Other financial information		
Loss attributable to non-controlling interests	(22,843)	(104,043)
Accumulated non-controlling interests at the end of reporting period	(126,886)	(104,043)

SNOW LAKE RESOURCES LTD

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 1.

Snow Lake Resources Ltd

	2020 \$'000	2019 \$'000
Summarised statement of financial position		
Current assets	165,953	701,487
Non-current assets	5,735,889	5,636,144
Total assets	5,901,842	6,337,631
Current liabilities	378,551	467,396
Non-current liabilities	-	-
Total liabilities	378,551	467,396
Net assets	5,523,291	5,870,235
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	-
Expenses	(224,295)	(1,615,968)
Loss before income tax expense	(224,295)	(1,615,968)
Other comprehensive income	-	-
Total comprehensive income	-	-
Statement of cash flows		
Net cash from operating activities	(254,193)	(794,373)
Net cash used in investing activities	(178,770)	106,524
Net cash used in financing activities	127	1,304,227
Net increase/(decrease) in cash and cash equivalents	(432,836)	616,378
Other financial information		
Loss attributable to non-controlling interests	(58,765)	(423,384)
Accumulated non-controlling interests at the end of reporting period	(482,149)	(423,384)

17 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 5.

	As of 30 June 2020 \$	As of 30 June 2019 \$
Share Based Payment (1)	240,000	240,000
Reser Option Reserve (2)	3,607,998	1,729,248
Option Reserve (3)	134,609	
Option Reserve (4)	486,000	
	4,468,607	1,969,248

- 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.
- 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 118.
- The reserve is used to record 7,478,260 listed options (NVAO:ASX) that were issued on 15th January 2020 to advisors as part of capital raising costs. The options have been valued in reference to the last traded price at \$0.018 per option giving rise to transactional value of \$134,609
- The reserve is used to record 18,000,000 unlisted options that were issued on the 2 June 2020 to Collins St Asset Management Pty Ltd as part of the Convertible Note Agreement. These were estimated at the date of grant, being 28 May 2020, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 24 months from the Closing Date of 28 May 2020. The grant date fair value of the options granted was \$0.027 per option giving rise to total transactional value of \$486,000.

18 SHARE BASED PAYMENTS

	30 June 2020 \$	30 June 2019 \$
Options Granted Snow Lake Resources (see below)	-	28,855
Options Granted Snow Lake Resources (see below)	-	1,219,825
Options Granted Nova Minerals (see below)	1,898,750	99,000
	1,878,750	1,347,680

	30 June 2020 \$	30 June 2019 \$
Granted Options (1)	-	28,855
Granted Options (2)	-	77,000
Granted Options (3)	-	22,000
Granted Options (4)	-	1,219,825
Granted Options (5)	1,550,000	-
Granted Options (6)	165,000	-
Granted Options (7)	31,500	-
Granted Options (8)	51,750	-
Granted Options (9)	80,500	-
	1,878,750	1,347,680

- 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. These were 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
- 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.
- 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
- 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. These were 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 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.

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

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 of Snow Lake Resources Employee Stock Option Plan:

Grant Date	Exercise Price	Balance June 30, 2018	Granted	Exercised	Expired / Terminated	Balance June 30, 2019
24 May 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 24 May 2023.

As at 30 June 2020, the weighted average remaining contractual life of the stock options is 2.90 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.

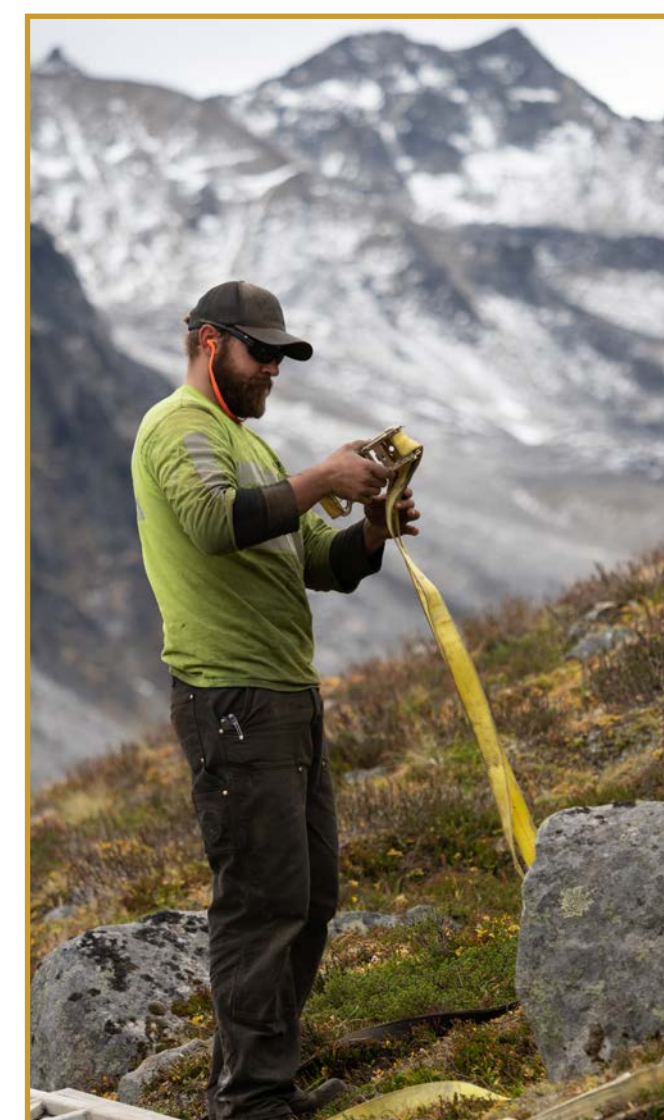
- On 19 September 2019 in Nova Minerals, 50,000,000 unlisted options were issued to Directors of Nova Minerals as part of an employee stock option plan. These were estimated at the date of grant, being 19th September 2019, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 35 months from the Closing Date of 19th September 2019. The grant date fair value of the options granted was \$0.031 per option giving rise to total transactional value of \$1,550,000.
- On 6 August 2019 in Nova Minerals, 11,000,000 unlisted options were issued Consultants of Nova Minerals as part of an employee stock option plan. Estimated at the date of grant, being 6th August 2019, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 35 months from the Closing Date of 6th August 2019. The grant date fair value of the options granted was \$0.015 per option giving rise to total transactional value of \$165,000.
- On 28 October 2019 in Nova Minerals, 1,500,000 unlisted options were issued to consultants of Nova Minerals as part of an employee stock option plan. Estimated at the date of grant, being 28 October 2019, using the Black Scholes pricing

method, taking into account the terms and conditions under which the options were granted. The Options can be exercised at any time until 36 months from the Closing Date of 28 October 2019. The grant date fair value of the options granted was \$0.021 per option giving rise to total transactional value of \$31,500.

- On 27 January 2020 2,500,000 Unlisted Options were issued to consultants, subject to the vesting conditions detailed below:
 - 2,500,000 Option (Expiry 3year from Effective Grant Date) on the announcement of a 5Moz inferred Gold Resources being proved up.
 - These were estimated at the date of grant, being 27 January 2020, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised once vested at any time until 36 months from the Closing Date of 27 January 2020. The grant date fair value of the options granted was \$0.023 per option giving rise to total transactional value of \$51,750.
- On 27 January 2020 5,000,000 Unlisted Options were issued to consultants, subject to the vesting conditions detailed below:
 - 5,000,000 Options (Expiry 3year from Effective Grant Date) on the announcement of a 10Moz inferred Gold Resources being proved up.
 - These were estimated at the date of grant, being 27 January 2020, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The Options can be exercised once vested at any time until 36months from the Closing Date of 27 January 2020. The grant date fair value of the options granted was \$0.023 per option giving rise to total transactional value of \$80,500.

The following table summarizes the options issued as part of Nova Minerals' Employees Stock Option Plan:

Grant Date	Exercise Price	Granted	Exercised	Expired / Terminated	Balance 30 June 2020
September 19, 2019 (a)	\$0.04	50,000,000	-	-	50,000,000
August 6, 2019 (b)	\$0.04	11,000,000	-	-	11,000,000
October 28, 2019 (c)	\$0.056	1,500,000	-	-	1,500,000
Total		62,500,000	-	-	62,500,000



- The options vested on issuance and have an expiry date on 19 September 2022. As at 30 June, 2020, the weighted average remaining contractual life of the stock options is 2.22 years Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.048; and exercise price of \$0.04.
- The options vested on issuance and have an expiry date of 19 September 2022. As at 30 June, 2020, the weighted average remaining contractual life of the stock options is 2.22 years Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.028; and exercise price of \$0.04.)
- The options vested on issuance and have an expiry date of 28 October 2022. As at 30 June, 2020, the weighted average remaining contractual life of the stock options is 2.33 years Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 3 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.038; and exercise price of \$0.056.

19 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:

	2020 \$	2019 \$
Cash at bank and on hand	4,197,221	1,030,734
Cash and cash equivalents	4,197,221	1,030,734

The consolidated entity exposure to interest rate risk is disclosed in note 19.

B. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	Note	2020 \$	2019 \$
Loss for the year		(4,276,995)	(3,146,966)
<i>Adjustments for</i>			
Exoloration costs Impaired for sale investments		526,655	-
Depreciation		90,580	65,113
Share based payments (Note 16)		1,878,750	1,318,825
Net cash used in operating activities before change in assets and liabilities		(1,781,040)	(1,763,028)
Change in trade and other receivables		116,318	(19,012)
Change in trade and other payables		(939,773)	108,086
Change in other financial assets		391,474	15,222
Net cash used in operating activities		(2,213,021)	(1,658,732)

20 CONTINGENCIES

There are no contingent liabilities that the consolidated entity has become aware of at 30 June 2020 and 30 June 2019.



21 FINANCIAL INSTRUMENTS

The consolidated entity 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 consolidated entity 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	
	2020 \$	2019 \$
Variable rate instruments		
Cash and cash equivalents	4,197,221	1,030,734
	4,197,221	1,030,734

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 2019. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Carrying amount \$	Profit or loss		Equity	
		100 bp increase \$	100 bp decrease \$	100 bp increase \$	100 bp decrease \$
30 June 2020					
Variable rate instruments					
Cash and cash equivalents	4,197,221	41,972	(41,972)	41,927	(41,927)
	4,197,221	41,972	(41,972)	41,927	(41,927)

	Carrying amount \$	Profit or loss		Equity	
		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)

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:

	2020 \$	2019 \$
Cash and cash equivalents	4,197,221	1,030,734
BAS Receivables	171,459	112,322
	4,368,680	1,143,056



LIQUIDITY RISK

Liquidity risk is the risk that the consolidated entity 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:

	Interet Rate	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2020 Financial liabilities Current						
Financial derivative liability	15%	1,314,000	1,314,000	1,314,000	-	-
Trade and other payables		1,981,286	-	1,981,286	-	-
		3,295,286	1,314,000	3,295,286	-	-

	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	-	-

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.



22 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:

	2020 \$	2019 \$
Short-term employee Benefits	519,451	444,015
Value of options	1,625,000	410,146
Post-employment	10,806	21,525
Total	2,155,257	875,686

23 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

2020

- During the 2020 year \$10,271 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.
- During the 2020 year \$4,203 was paid to Nova Minerals by Cohiba Minerals Limited, a company of which Mr Avi Kimelman was a director as a contribution to office rent.

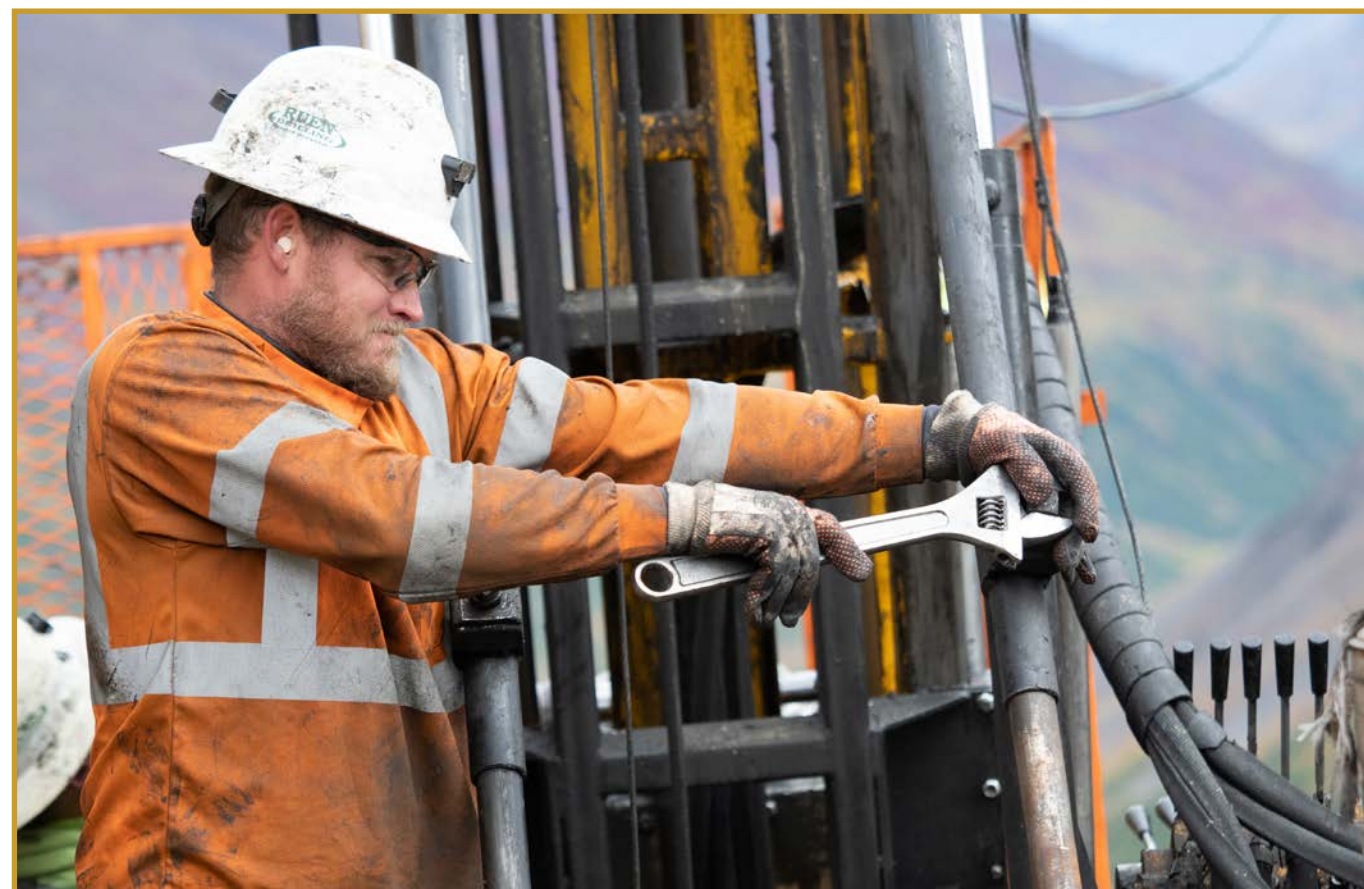
2019

- 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.

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

24 AUDITORS REMUNERATION

	2020 \$	2019 \$
Audit services		
BDO East Coast Partnership	18,025	60,710
RSM Australia Partners	26,000	-
Snowlake Audit	11,787	-
	55,812	60,710
Taxation services		
BDO East Coast Partnership	6,352	31,023
	6,352	31,023
Total Auditors remuneration	62,164	91,733



25 NON-CURRENT OTHER FINANCIAL ASSETS

	2020 \$	2019 \$
Investments at fair value through profit or loss	30,719	52,569
	-	-
Total	30,719	52,569

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:

	2020 \$	2019 \$
Opening balance	52,569	67,791
Addition	-	-
Loss on disposal of shares	-	(15,222)*
Movement in fair value	(21,850) ^	-
Closing fair value	30,719	52,569

*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

^On 18 October 2019, Halycon Resources was acquired by Accelerate Resources Ltd (ASX listed company. ASX code: AX8). As a result of the transaction, Nova Minerals received 1,335,600 AX8 shares as consideration in exchange of the Halycon shares. The AX8 shares were fair valued at the closing price of their last traded price (\$0.023 per share), resulting in a change in fair value of \$21,850.

26 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.

2020

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments at fair value	-	30,719	-	-
Convertible Note	413,325			
Total	413,325	30,719	-	-

2020

Liabilities	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Derivative Financial Liability	1,314,000	-	-	-
Total	1,314,000	-	-	-

2019

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.

27 SUBSEQUENT EVENTS

The following events have occurred subsequent to the period end:

On 2 July 2020, the Company announced that it had elected to convert the secured convertible notes (Notes) it holds in Torian Resources Limited (ASX: TNR) (Torian) into fully paid shares. The Notes had a face value of \$413,325 and were converted into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share, subject to various conditions, including the issue of a further 2,755,500 ordinary shares in lieu of interest payments owing on the Notes.

On 13 August 2020, the Company announced that RSM Australia Partners (RSM) have been appointed as the Company Auditors, replacing BDO East Coast Partnership who had resigned. In accordance with section 327(c) of the Corporation Act 2001, a resolution will be tabled at the Company's 2020 Annual General Meeting to ratify the appointment of RSM as the Company's auditor.

On 1 September, the Company announced that ~486.8 million quoted options exercisable at \$0.0325 (ASX: NVAO) (Options) had been exercised since January 2020, before the Options expired on 31 August 2020. Total funds raised from the exercise of the Options amounted to ~\$15.8m. The remaining 3,296,099 Options that were not exercised, were cancelled on 3 September 2020.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. The company is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operation during 2020.

Management is actively monitoring the global situation and its impact on the Company's financial condition, liquidity, operations, supplier, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in the 2020 financial year.

Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2020.

Other than what is noted above and as disclosed elsewhere in this report, there has not arisen in the interval between the end of the full year to 30 June 2020 and the date of this report any matter or circumstance that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs, in future financial years.

DIRECTORS' DECLARATION

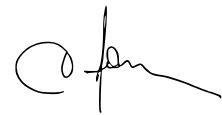
The Directors of Nova Minerals Limited declare that:

- a. In the Directors' opinion the financial statements and notes set out on pages 40-85 and the Remuneration report in the Directors Report set out on pages 30-35, 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 2020 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 2020.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Dated at Melbourne this 25th day of September 2020



David Hershman
Non-Executive Chairman





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INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Minerals Limited

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 2020, 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 statements, 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 2020 and of its financial performance for the year then ended; 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
<p>At 30 June 2020 the Group held capitalised exploration and evaluation assets ("E&E Asset") of \$15,033,203. This represents 70% of the total assets of the Group at that date.</p> <p>We consider the carrying amount of these assets to be a key audit matter, under AASB 6 Exploration for and Evaluation of Mineral Resources, due to the significant management judgments involved, including:</p> <ul style="list-style-type: none"> ☒ whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ☒ the Group's ability and intention to continue to explore the area; ☒ which costs should be capitalised; ☒ the existence of any impairment indicators, and if so, those applied to determine and quantify any impairment loss; and ☒ whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ☒ Obtaining evidence that the Group has valid rights to explore in the specific areas of interest; ☒ Critically assessing and evaluating management's assessment that no indicators of impairment existed; ☒ Agreeing a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Group's policy and Australian Accounting Standards; ☒ Holding discussions with, and making enquiries of, the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation; ☒ Confirming the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; ☒ Confirming the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, through enquiries, and by assessing the Group's future cashflow forecasts, and reviewing the Group's business and financial strategy; and ☒ Confirming that management has not resolved to discontinue activities in the specific area of interest.
Convertible Loan Notes Refer to Note 13 in the financial statements	
<p>The Group has Convertible Loan notes with face values of \$2m, as well as an additional facility of up to \$4m. Key terms of these agreements are disclosed in note 13 in the financial statements.</p> <p>Accounting for convertible loan notes has been considered a key audit matter, due to the complexity of the accounting treatment required, under Australian Accounting Standards.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> ☒ Reviewing the convertible note deed, to evaluate its terms; ☒ Evaluating the accounting treatment proposed to determine whether it is in compliance with Australian Accounting Standards; ☒ Confirming that its classification as a compound instrument under AASB 132 is appropriate, and verifying that the measurement of the host liability and non-derivative equity conversion option are materially accurate; ☒ Evaluating the reasonableness of the fair value of the instrument at inception, and its subsequent measurement as at balance date; and ☒ Assessing the appropriateness of the disclosures in respect of the borrowings and the derivative financial liability.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, 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 accordingly 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.

Other Information (Continued)

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 have 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: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Report on the Remuneration Report (Continued)

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.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 25 September 2020
Melbourne, Victoria



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 23 September 2020 (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 1,514,988,663 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 3,392.



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 and performance shares 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	1,437,439,546	94.88	1,243	36.65
Holding between	10,001 to 100,000	75,394,573	4.98	1,715	50.56
Holding between	5,001 to 10,000	2,042,329	0.13	252	7.43
Holding between	1,001 to 5,000	100,906	0.01	46	1.36
Holding more than	1 to 1,000	11,309	0.00	136	4.01

6 UNMARKETABLE PARCELS

The number of holders with less than a marketable parcel of fully paid ordinary shares is 180.

7 TWENTY LARGEST SHAREHOLDERS

The top 20 shareholders are as follows:

Rank	Name	No of fully paid shares	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	77,913,155	4.63
2	SL INVESTORS PTY LTD	53,884,883	3.56
3	MR PETER ANDREW PROKSA	45,000,000	2.97
4	KUSHKUSH INVESTMENTS PTY LTD	42,339,390	2.79
5	SWIFT GLOBAL LTD	40,423,978	2.67
6	BNP PARIBAS NOMINEES PTY LTD	26,389,837	2.15
7	MURTAGH BROS VINEYARDS PTY LTD	20,950,000	1.38
8	PATRON PARTNERS PTY LTD	19,832,143	1.31
9	MR DAVID FAGAN	18,000,000	1.19
10	MURTAGH BROS VINEYARDS PTY LTD	16,673,808	1.10
11	CITICORP NOMINEES PTY LIMITED	15,643,470	0.98
12	HERSHAM HOLDINGS PTY LTD	14,903,125	0.94
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,294,769	0.91
14	MR MAHMOUD EL HERR	13,916,125	0.89
15	LEONITE CAPITAL LLC	13,846,154	0.89
16	LETTERED MANAGEMENT PTY LTD	13,500,000	0.88
17	MR DARRYL REECE CARSON & MRS LISA ANN CARSON	13,430,906	0.83
18	MRS ROZETTE BENEDIKT & MR ITZHAK BENEDIKT	13,288,580	0.80
19	MR DARREN JEFFERY HARGREAVES	12,000,000	0.79
20	SANDHURST TRUSTEES LTD	10,565,957	0.73

Total	496,796,28	32.7
Balance of register	1,018,192,383	67.21
Grand total	1,514,988,663	100.00

8 UNQUOTED SECURITIES

As at 23 September 2020 the following securities are on issue:

12,000,000 PERFORMANCE RIGHTS CLASS A - 3 HOLDERS¹

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	5,000,000	41.67
KUSHKUSH INVESTMENTS PTY LTD	5,000,000	41.67

24,000,000 PERFORMANCE RIGHTS CLASS B - 3 HOLDERS²

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
KIKCETO PTY LTD	10,000,000	41.67
KUSHKUSH INVESTMENTS PTY LTD	10,000,000	41.67

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

1,500,000 UNQUOTED OPTIONS EXPIRING 28/10/2022 @ \$0.056 - 1 HOLDERS

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
Ian Craig Pamensky	1,500,000	100.00

18,000,000 UNQUOTED OPTIONS EXPIRING 02/06/2022 @ \$0.07 - 1 HOLDERS

HOLDERS WITH MORE THAN 20%

Holder Name	Holding	% IC
SANDHURST TRUSTEES LTD	18,000,000	100.00

¹Details on the performance conditions surrounding the Performance Shares are contained in the Directors' Report.

²Details on the performance conditions surrounding the Performance Shares are contained in the Directors' Report.

9 ON-MARKET BUY-BACK

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

10 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.

11 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.



CORPORATE DIRECTORY

DIRECTORS

David Hershman
Louie Simens
Avi Geller
Christopher Gerteisen

AUDITORS

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

COMPANY SECRETARIES

Ian Pamensky
Romy Hershman

ASX: NVA

OTC: NVAAF

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LEGAL FORM

A public company limited by shares

COUNTRY OF INCORPORATION

Australia

SHARE REGISTRY

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