



**FOR THE HALF YEAR ENDED  
31 DECEMBER 2019**

**NOVA MINERALS LIMITED**  
(ACN 006 690 348)  
**ASX: NVA**  
**FSE: QM3**  
**OTC: QTRPF**

**Nova Minerals Limited is a minerals explorer and developer focused on gold and lithium projects in North America.**

**Board of Directors:**

**Mr Avi Kimelman**  
*Executive Chairman*

**Mr Christopher Gerteisen**  
*CEO / Executive Director*

**Mr Louie Simens**  
*Executive Director*

**Mr Avi Geller**  
*Non-Executive Director*

**Management:**

**Mr Dale Schultz**  
*Technical lead / Chief Geologist*

**Mr Brian Youngs**  
*Head of Exploration and Logistics*

**Michael Melamed**  
*Chief Financial Officer*

**Company Secretary:**  
**Ian Pamensky**

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13 March 2020

**INTERIM FINANCIAL REPORT  
NOVA MINERALS LIMITED  
ACN 006 690 348**

**FOR THE HALF YEAR ENDED  
31 DECEMBER 2019**

Please find attached the Interim Financial Report for the half year ended 31 December 2019.

**HIGHLIGHTS**

- **2.5 Million** Ounce Maiden Gold Resource at Estelle
- Discovery of High-Grade Bulk Starter Pit at Estelle Gold
- Phase one Leach studies demonstrates **Exceptional Gold Leach Recoveries Averaging 76%** at the Korbel Deposit
- Continued Exploration Success with priority targets set on the Estelle Gold Property
- Drilling Program Plan Complete – Estelle Snow Road Construction Begins for 2020 drill programme
- Camp site procurement and staged for freighting to project site.
- Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed
- Snow Lake Signs Major MOU to Fast Track Lithium Development
- Logistics Assessment for majority-owned lithium project
- Nova Divests Interests in HPA Project

**KEY UPDATES**

- Successfully completed a scaled back share placement to several Institutional and Sophisticated investors raising \$4.3 million, before costs
- Drilling contract awarded to Tier One Company Ruen Drilling Inc., mobilization of rigs underway.
- Nova Earns 70% interest in the Estelle Gold Camp through stage 3 expenditure
- Agreement now significantly escalates Nova's position to continue fast track development to earn 85% ownership over the very near term
- Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District
- Drill Permits Received for the Estelle Gold Camp
- Drilling Program Commenced at the Estelle Gold Camp
- Desktop Analysis Significantly Increases the Korbel Prospect Potential within the Estelle Gold Camp
- Appointment of Chief Executive Officer

Yours faithfully

Avi Kimelman  
**Executive Chairman**

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## Activities Report

### Review of exploration

Nova Minerals Limited (“**Nova**” or the “**Company**”) continued to fast-track its 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 Korbelt prospect (**Figure 1 and 2**) in the September 2019 quarter (**ASX: 11 September 2019**) to outline the size and scope of the project area.

Subsequent to the announcement of the maiden resource, Nova announced exceptional gold leach recoveries averaging **76%** at the Korbelt 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**)

Furthermore, the resource development drilling program will initially target the “**Starter Pit**” at Korbelt 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 1m (**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 the 500m level. 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.

Nova has also defined outside drill targets at Korbelt within Blocks A, C, D, Cathedral, You Beauty, Sweet Jenny, Isabella (**Figure 5 and 6**). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (**ASX announcement: 9 December 2019**).

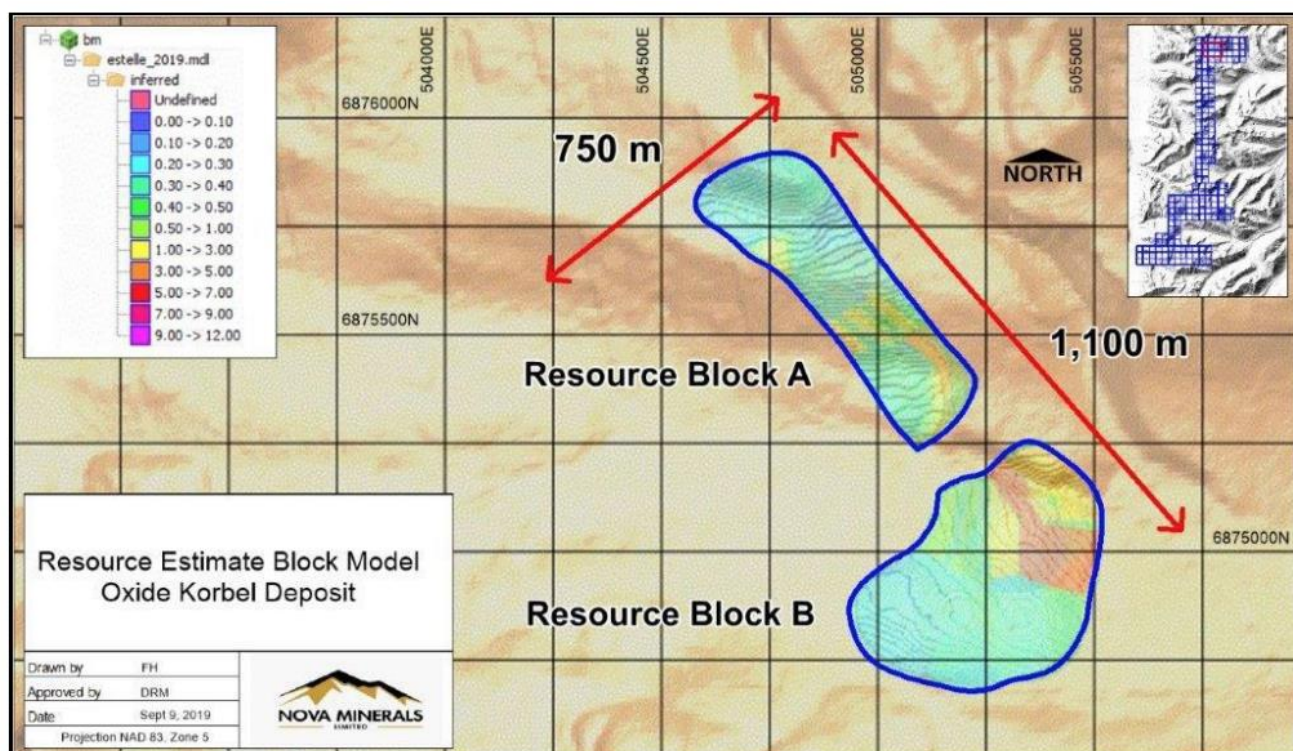
Nova controlled entity Snow Lake Resource Ltd continued to progress its strategic initiatives to further advance interest from such strategic parties for the potential of a relatively quick to cash flow Direct Shipping Ore (DSO) operation.

As we look forward to amplifying our exploration and project development efforts across both projects in 2020, we are committed to keeping our shareholders constantly updated on our progress.

## Review of Exploration (continued)

### ESTELLE GOLD PROJECT (70% JV interest, earning up to 85%)

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 1 and 2**) in the September quarter (ASX: 11 September 2019) to outline the size and scope of the project area. The Company was pleased to announce the discovery of high-grade gold material for a “Starter Pit” scenario within Block B of the Korbel deposit from a phase 1 resource drilling program. Assays within this zone returned grades of up to **27.6 g/t Au** within broad intercepts of 70.1m grading 1.20 g/t Au. Mineralization within the defined resource area remains open at depth and length (ASX: 2 September 2019) (**Figure 3**). The maiden resource is one of 15 known high priority prospects across the project area that the company intends to explore by utilising its prioritised systematic exploration strategy while continuing to increase the resource at the Korbel deposit both in size and confidence levels. RPM being is one of several highly ranked advanced prospects with drill intersections including **1.02g/t Au over 120.40 m**. (ASX: 17 September 2019) (**Figure 7**).



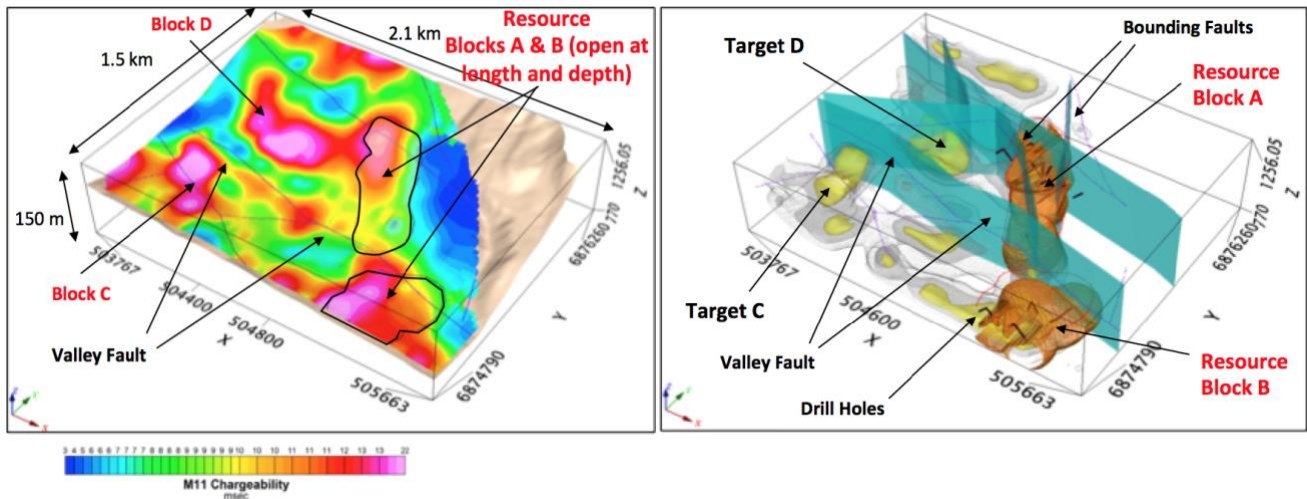
**Figure 1.** Plan view map of the Inferred Resource Estimate block model of the Korbel gold deposit

| 25<br>Samples | Au_FA | AuCN_2hr | AuCN_12hr | AuRec_2hr | AuRec_12hr |
|---------------|-------|----------|-----------|-----------|------------|
| Average       | 1.23  | 0.77     | 0.91      | 63%       | 76%        |

**Table 1.** Summary of leach recovery Results

## Review of Exploration (continued)

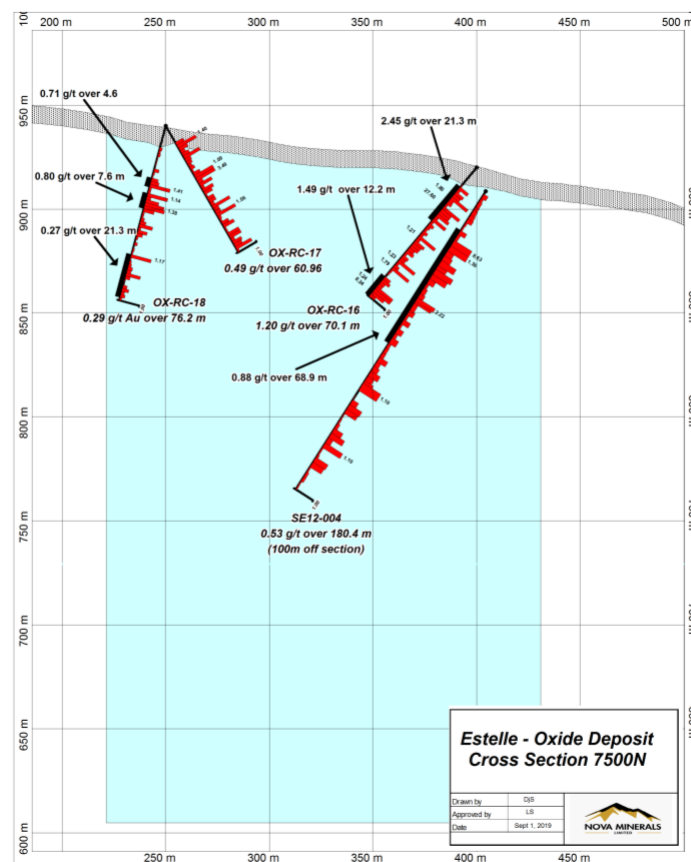
Interpretive 3D representations of the Korbel deposit area below illustrate topography and the Resource model enveloped by the Chargeability anomaly. Faults have been added to the model. Important to note are Targets C and D which are part of the same mineralized system and have not been drill tested to date. These targets remain open for further significant resource growth.



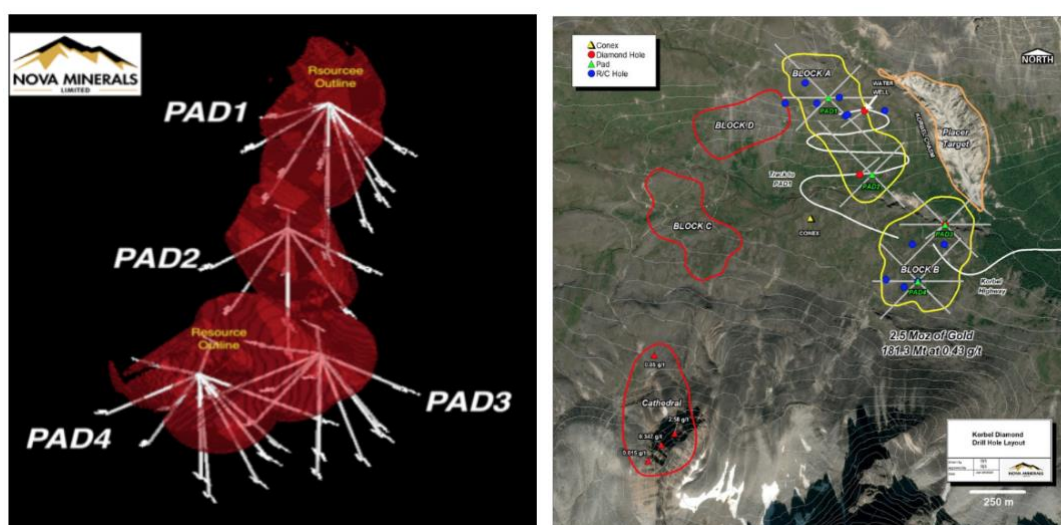
**Figure 2.** Korbel Deposit Area Interpretation



## Review of Exploration (continued)



**Figure 3.** Cross Section 7500 N illustrating the high-grade intervals encountered during the 2019 drilling campaign.



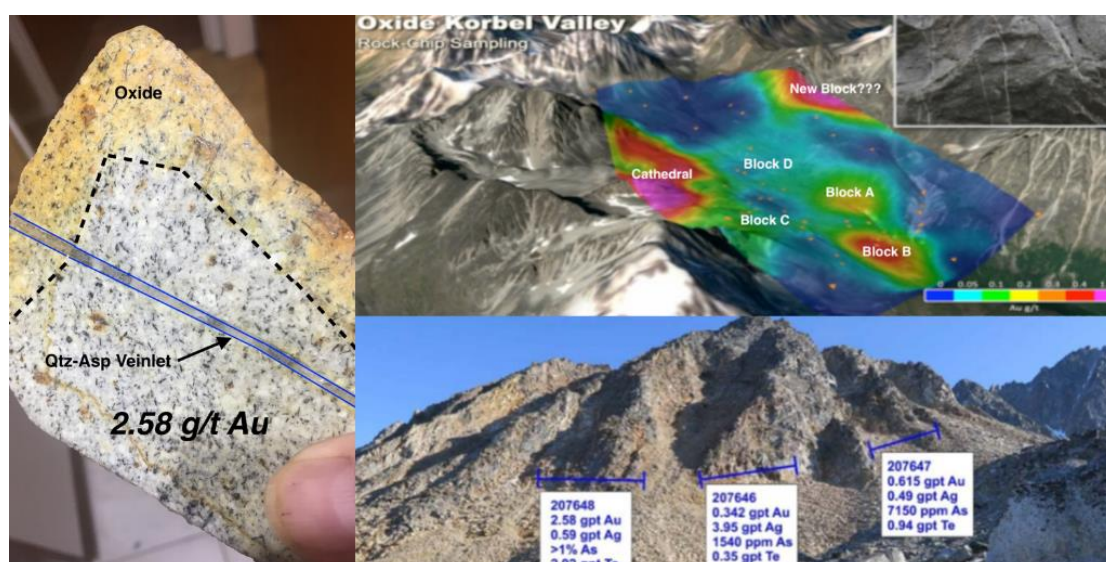
**Figure 4.** Priority Set Up - PAD 3 and 4 Starter Pit Location

## Review of Exploration (continued)

### Korbel Deposit Mineralization Style

The mineralisation is characterized by a conjugate set of sub- to centimeter scale, commonly sheeted quartz veins. These gold-bearing veins are mineralized with arsenopyrite, pyrite and pyrrhotite and the host intrusive rocks to the veins are mineralized with disseminated sulfides. Mineralization has also been noted within the country rock adjacent to intrusive host rocks. The mineralized bodies are similar in grade, style of mineralization, deposit type and tonnage potential to the Fort Knox and the Eagle deposits which are also located in the Tintina Gold Belt of the Northern Cordillera.

Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine or the 6.0 million oz Au Dublin Gulch project both located within the Tintina Gold Province (Figures 5) (ASX: 19 June 2019)

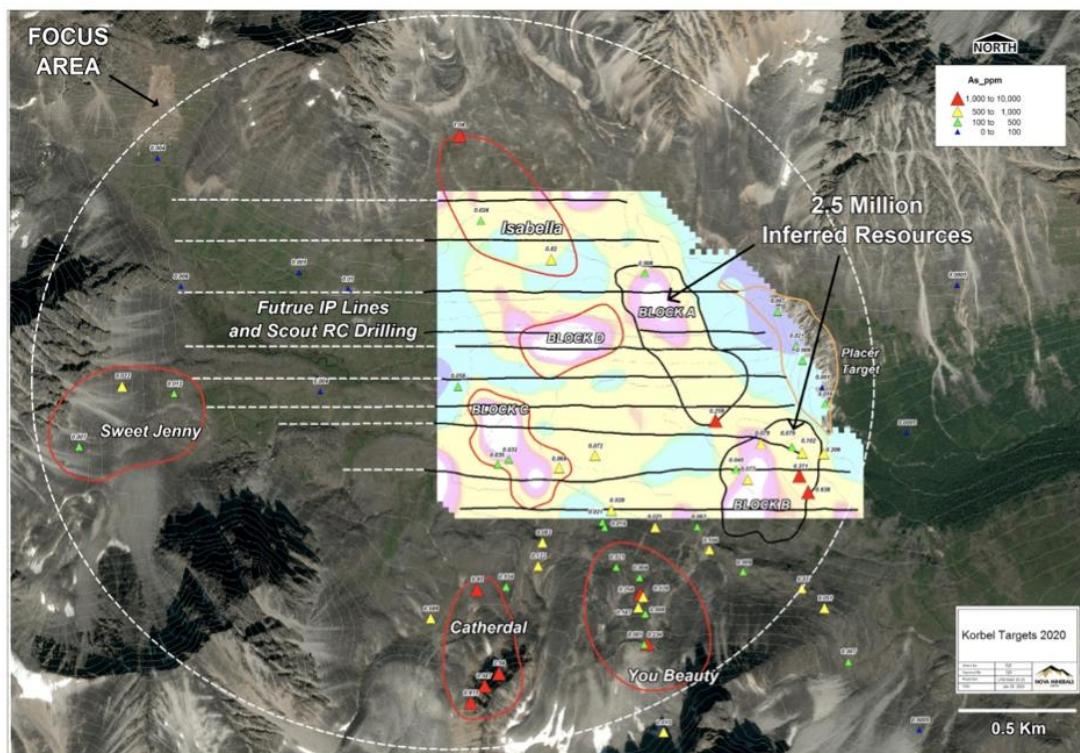


**Figure 5:** Gold Veins from the Estelle Gold Project, Alaska - Gold Veins from IRGS Au deposit in the Tintina Gold Province

## Review of Exploration (continued)

### Desktop Analysis Significantly Increases the Korbel Prospect Potential within the Estelle Gold Camp

During January 2020 Nova's Geological Team undertook an analysis of all available data collected during the last two field seasons (2018 and 2019). This data was plotted in plan view and domains of highly prospected areas were outline defining strong arsenopyrite ("As") anomalies coincident with gold and high chargeability anomalies. It has been established by previous fieldwork in the camp that there is a near 1 to 1 relationship with gold mineralization and high As values. Also, these high As values are spatially associated with strong IP chargeability anomalies (see Figure 1). Based on this analysis the naming and categorization of the mineralized blocks in Korbel have been refined. Block C and D shows a strong resemblance to Block A and B which contains the 2.5 Moz gold Resource. Block C also contains rock samples that returned high As number making this a very high propriety exploration drill target. In addition, to the south of the Resource Blocks A and B, there are two other high priority drill targets that are now defined as "Cathedral" and "You Beauty". These two new blocks contain very high As (< 1,000 ppm) values with gold numbers of up to 2.58 g/t (See Photo 1 and 2) (ASX: 06 December 2018). To the North and West two additional Block have been defined. 1) "Isabella" characterized by IP chargeability containing anomalous gold (up to 1.04 g/t) (ASX: 06 December 2018) with high As values, and 2) the second block "Sweet Jenny" characterized by anomalous As values alone. Follow up prospecting, RC Drilling and additional IP surveys lines will be required to better define these anomalies. These field programs will be conducted in the Canadian Summer of 2020.



**Figure 6.** Area of interest at Korbel



## Review of Exploration (continued)



**Figure 7.** RPM Location Map

### Indicative exploration and development timetable for Estelle Gold Project

As outlined above, after successfully confirming its maiden resource at the Estelle Project, the Company plans to fast track exploration at the Project, with a view to progressively upgrade and expand the resource base. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping, geophysics and drilling programs – across the district-scale Estelle Project.

See Table 2, below, for an indicative timeline of key upcoming activity planned for the Estelle Gold Project.

| Milestones - Resource Drilling & Met Testing   | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Permitting and Approvals   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Project wide big picture review  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Prepare and acquire Camp material for delivery onsite                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Phase 2 Metallurgical studies (column testing, ore sorting phase 1)                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mobilize first drill rig and establish camp  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Initial RC and Diamond Drilling to commence at Korbel blocks A and B - 12,500m           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Korbel Blocks A and B resource upgrade size and confidence                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ore sorting phase 2 and further Metallurgical studies                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Project Pipeline Soil Sampling and Alteration Mapping                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 2,000m    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ongoing drilling IP and exploration ground works Korbel South - 1,000m                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cathedral - 2,000m   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ongoing drilling IP and exploration ground works shoeshine - 2,000m                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IP and exploration ground works RPM - 4,000m Exploration drilling to follow              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Potential Maiden Resource Korbel (Blocks C and D)  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Potential Maiden resource on RPM   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estelle resource estimate upgrade across the project area (Korbel, Korbel South and RPM) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Commence PEA studies on Oxide Korbel   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 2.** Indicative 2020 Drill Program, Resource Growth & Development Pipeline

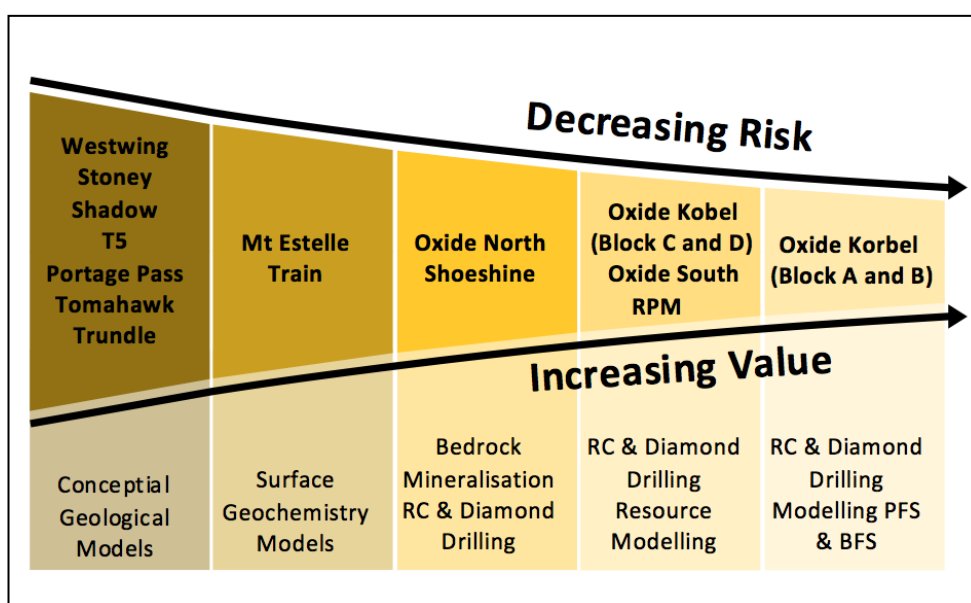
## Review of Exploration (continued)

### Prioritised Systematic Exploration Strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 3**)(**Figure 7 and 8**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

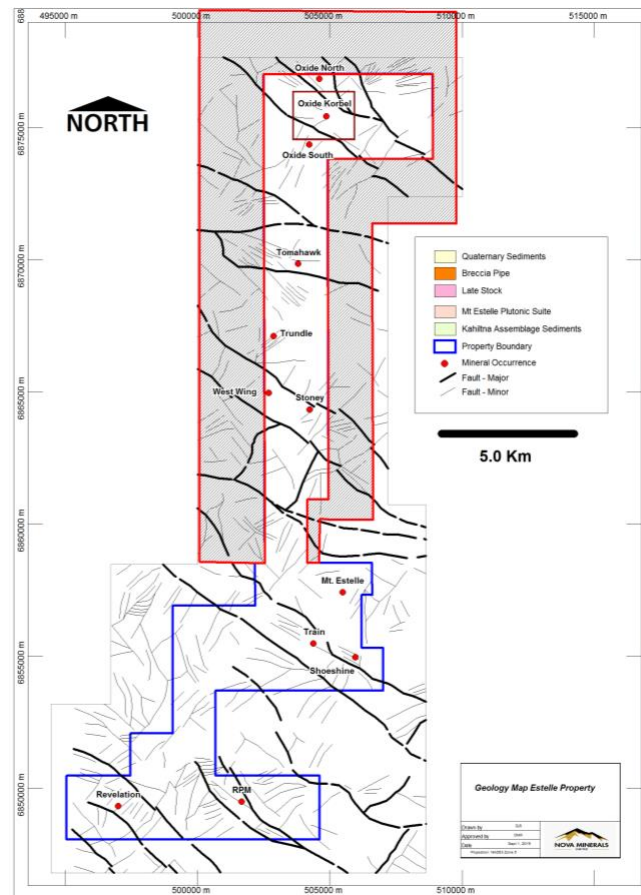
| EXPLORATION PROGRAM                   |
|---------------------------------------|
| Big Picture (Historical Data Review)  |
| Airborne geophysics                   |
| Soil Sampling                         |
| Alteration Mapping                    |
| IP Surveys overlay of Alteration Zone |
| Target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

**Table 2:** Prioritised Systematic Exploration Strategy

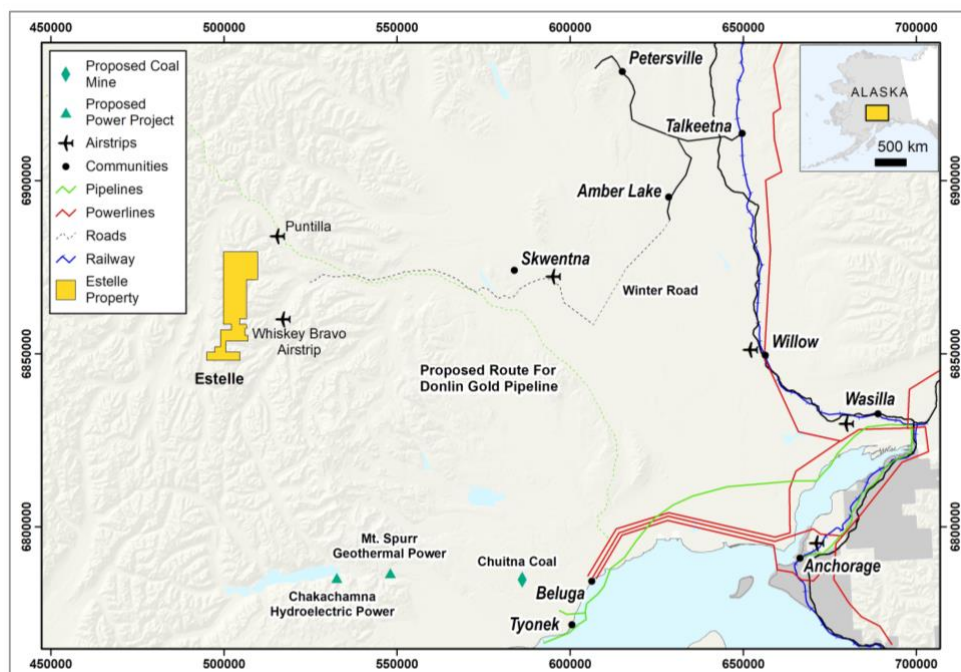


**Figure 7:** Estelle Project Pipeline

## Review of Exploration (continued)

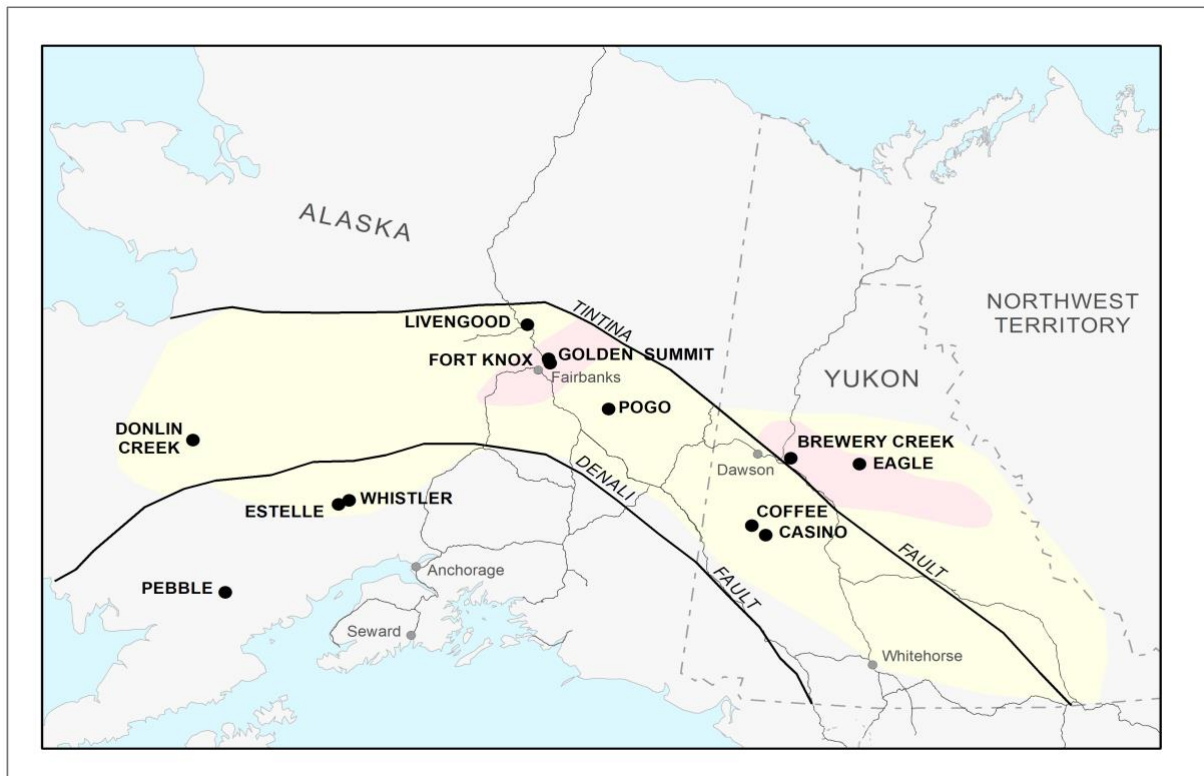


**Figure 8.** Location of known prospects to be followed up



**Figure 9.** Estelle Location Map

## Review of Exploration (continued)



**Figure 10. The Tintina Gold Belt**

### **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% interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Capital allocation is an everyday discussion within the Nova Group to get 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 cash flow in a very short period.

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 do what will create best value with timing being key to this, 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



## **Review of Exploration (continued)**

top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li<sub>2</sub>O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li<sub>2</sub>O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li<sub>2</sub>O 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**

On Oct 12, 2018 Frank Hrdy of CanMine brought his Differential GPS to Snow Lake Manitoba to the Thompson Brothers Lithium project site to survey in all available drill hole. Not all holes were surveyed due to holes inaccessible, these holes will be surveyed during the winter months. The bulk of the holes the cover the heart of the resources were located and surveyed and this data will be used to support the maiden NI43-101 Indicated Resource estimate.

**Site Visit** – In addition to survey of drill collars, Frank Hrdy of CanMine has now completed a site visit at the same time. As part of his site visit Frank was able to use the DGPS and survey in the perimeter of the surface exposure of the central spodumene dyke. This exposure falls within the deposit domain defined by the block modelling. This 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 requested by Frank Hrdy of 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 Frank has recommended a sub set of sample from our TBL core library be sent to SGS (SGS are experts at the world's leading testing, inspection, verification and certification company) as an external laboratory check on the analytical results produced by SRC. These samples have now been pulled by SRC and sent to SGS for testing.

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

**Ore Sorting** – Snow Lake engaged Brent Hilscher of DRA Global. DRA Global is a diversified global engineering, project delivery and operations management group. 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 out 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 in the Kentucky for analysis. The company also created four (4) bench test "Bulk Samples" from the existing core library. This will be used as trial material at Steinert on the

## **Review of Exploration (continued)**

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's. 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 of the core sample 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 phase. These studies will give the company an understanding of the mineral chemistry of the feldspar 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.

**Blast Pit/Bulk Sample** – Furthermore, now that the company has the DGPS data in hand, the company can construct an ore outline that can be used in the Bulk Sample as part of the blast pit. The company has had some initial contacts with the Mines Branch on requirement for an Advanced Exploration Permit (AEP); with drafting the AEP the company will incorporate all considerations for Environmental Protection and Closure Plans. Submissions to the Mines Branch are expected to be lodged in due course.

**Strilkiwski Contracting Ltd** – Snow Lake has signed a non-binding Letter of intent with Strilkiwski Contracting Ltd. The purpose of this letter (the "Letter of Intent") is to set forth an understanding between Snow Lake Operation Limited. and Strilkiwski Contracting Ltd. for the upcoming 2019/20 blast pit, permitting and mine closure permits on its Thompson Brothers Lithium Project and allow the ability of both parties to share information. Snow Lake Operation Limited. and Strilkiwski Contracting Ltd. will additionally in good faith negotiate a potential ongoing Engineering, Procurement and Construction (EPC) contract for further mining upon mine approvals and scope of works established. Our aim with this LOI is to further our relationship and begin the possibility of formally signing binding contracts.

Strilkiwski Contracting Ltd. is in the business of supplying, processing and distribution of aggregate materials as well as a variety of road building services and other heavy civil construction activities throughout central, western and northern Manitoba. They have a proactive approach toward safety and believe it should be a number one priority.

## Review of Exploration (continued)

**Tanco Mine Off Take** – Dale Schultz and Christopher Gerteisen conducted a field trip to Southern Manitoba 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**).

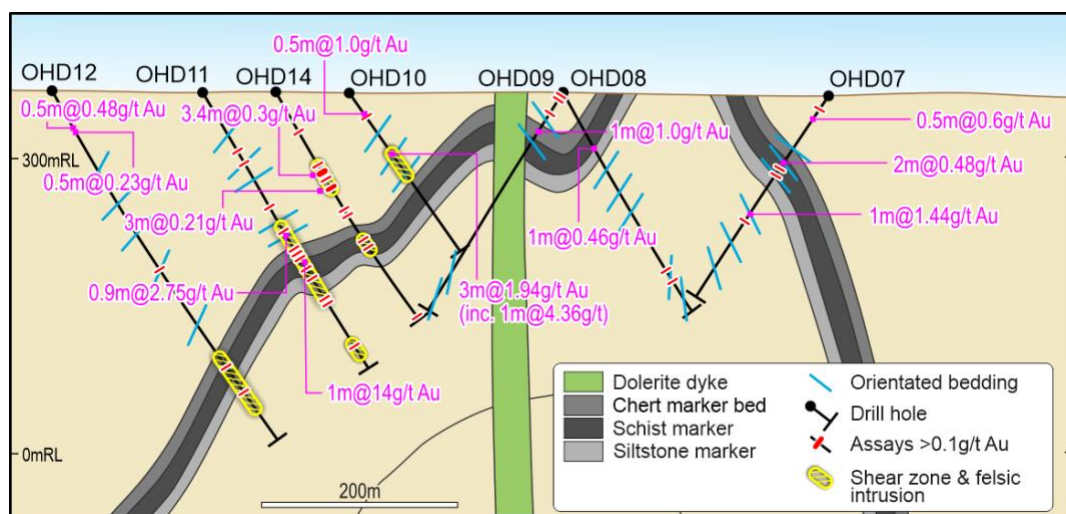
**Core Shack and Housing** - As the company is now transitioning from exploration to per-production, the company decided that SLR would down size the “foot print” in the Town of Snow Lake. A company consulting to Snow Lake has offered the use of their Office Trailer and Lake Lot for core storage. The core was moved to the Lake Lot which has brought a significant cost saving.

### **OFFICER HILL GOLD PROJECT** (30% JV interest, Newmont Goldcorp 70%)

Nova Minerals are pleased with the further encouraging drill results at the Officer Hill Gold Project in joint venture with Newmont Goldcorp Tanami Pty Ltd (a wholly owned subsidiary of Newmont Goldcorp Corporation (Newmont Goldcorp)). The Officer Hill Project within EL23150 covers 206km<sup>2</sup> 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-OHD00014 contained numerous zones of anomalous gold values including significant intercepts of **1.0m @ 14 g/t Au** and **0.9m @ 2.75g/t Au** (OHD00011), **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**)



**Figure 11: Cross section (Phase 2) for the Officer Hill Project (EL23150)**

## **NOVA DIVESTS INTEREST IN HPA PROJECT**

Nova advised on the 18 November 2019 that the company has divested its interest 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 of 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 groups 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 2 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 change.



## **FORWARD LOOKING STATEMENT**

Certain statements in this document are or maybe “forward-looking statements” and represent Nova’s intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nova, and which may cause Nova’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Nova does not make any representation or warranty as to the accuracy of such statements or assumptions

## **Directors' Report**

The Directors present their interim report on Nova Minerals Limited (ASX: **NVA**) ("**Nova**" or "**the Consolidated Entity**") for the half-year ended 31 December 2019.

### **Board at the date of this report**

|                    |   |
|--------------------|---|
| Mr Avi Kimelman    | <i>(Executive Chairman)</i>   |
| Mr Chris Gerteisen | <i>(Executive Director and CEO - appointed Director 23 September 2019 &amp; CEO 27 February 2020)</i> |
| Mr Louie Simens    | <i>(Executive Director)</i>   |
| Mr Avi Geller      | <i>(Non-Executive Director)</i>   |

### **Company Secretary**

Mr Ian Pamensky

## **Review of Operations**

The principal activity of the Consolidated Entity during the financial half year is further advancing its exploration projects in Australia, United States and Canada. The Consolidated Entity is a progressive explorer with projects in Alaska, USA, Manitoba, Canada and NT, Australia. The projects are all located on granted titles and are prospective for gold, copper and Lithium and high purity alumina.

In addition, the Consolidated Entity holds the rights to earn up to 73.8% of Snow Lake Resources Ltd in which holds 100% of The Thompson Brothers Lithium project and is in the process of spinning off the entity. Furthermore, The Company has the right to earn up to 85% in the Alaskan Projects joint venture in Alaska, USA via controlled entity AKCM (Aust) Pty Ltd.

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 in bank.

The results of operations for the Half Year were a loss of \$2,770,223 (2018: \$932,560). Administration expenses for the six months ended 31 December 2018 were \$800,433 (2018: \$604,964). At 31 December 2019, the Consolidated Entity had cash at bank of \$1,606,892 (June 2019: \$1,030,734).

## **Subsequent events**

1. On 15 January 2020 the company announced that it has successfully completing a Share Placement to raise \$4.3 million, before costs. Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes on the road to production.

2. Drilling contract awarded to Tier One Company Ruen Drilling Inc., mobilization of rigs underway.
3. On 21 January 2020 Nova confirmed that Nova has reached 70% interest in the Estelle Gold Camp through surpassing the stage 3 expenditure requirements. The Company expects to earn 85% interest in the project with current planned expenditure in the very near term.
4. Agreement now significantly escalates Nova's position to continue fast track development to earn 85% ownership over the very near term
5. Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District
6. Drill Permits Received for the Estelle Gold Camp
7. Drilling Program Commenced at the Estelle Gold Camp
8. Desktop Analysis Significantly Increases the Korbel Prospect Potential within the Estelle Gold Camp
9. On 27th February 2020 Christopher Gerteisen was appointed as chief executive officer

#### **Securities in issue at the date of this report\***

|   |            |
|---|------------|
| Issued Shares (NVA)**                                     | 1,025.365m |
| Listed Options (NVAO) [OPTIONS EXP 31/08/20 @ 3.25 CENTS] | 488.619m   |
| Unlisted options [EXP 19/09/2022 @ \$0.040]               | 61.00m     |
| Unlisted options [EXP 28/10/2022 @ \$0.056]               | 1.50m      |

\* at 2 March 2020

#### **\*\* Placement, share purchase plan and exercise of options**

*On 15 January 2020 the company successfully completed a Share Placement to raise \$4.3 million before costs with an additional amount raised through the exercise of 1.78m quoted options (ASX: NVAO) to raise an additional \$57,879.*

*Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.*

#### **Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors:



**Avrohom Kimelman**  
**Executive Chairman and Director**  
Dated at Melbourne this 13 March 2020

## **About Nova Minerals**

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

Nova has a diversified portfolio of projects across the US, Canada, and Australia. The key projects include Nova's Estelle Gold Project in Alaska, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to precious metals and to capitalise on the growing demand for lithium-based energy storage.

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

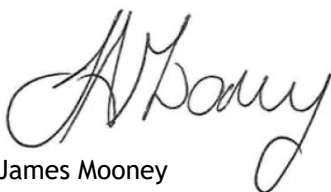


**DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF NOVA MINERALS LIMITED**

As lead auditor for the review of Nova Minerals Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

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

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



James Mooney  
Partner

**BDO East Coast Partnership**

Melbourne, 13 March 2020

**Schedule of Tenements**

| <b>Tenement/Claim</b> | <b>Location</b> | <b>Beneficial Percentage Held</b> |
|-----------------------|-----------------|-----------------------------------|
| ADL 730362            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730363            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730364            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730365            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730366            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730367            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730368            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730369            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730370            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730371            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730372            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730373            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730374            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730375            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730376            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730377            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730378            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730379            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730380            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730381            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730382            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730383            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730384            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730385            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730386            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730387            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730388            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730389            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730390            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730391            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730392            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730393            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730394            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730395            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730396            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730397            | Alaska, USA     | 70% (JV, earning up to 85%)       |
| ADL 730398            | Alaska, USA     | 70% (JV, earning up to 85%)       |

**Nova Minerals Limited**  
**ACN 006 690 348**  
Half year ended 31 December 2019

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 730399 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730400 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730401 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730402 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730403 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730404 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730405 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730406 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730407 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730408 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730409 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730410 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730411 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730412 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730413 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730414 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730415 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730416 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730417 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730418 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730419 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730420 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730421 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730422 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730423 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730424 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730425 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730426 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730427 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730428 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730429 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730430 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730431 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730432 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730433 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730434 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730435 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730436 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730437 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730438 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
**ACN 006 690 348**  
Half year ended 31 December 2019

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 730439 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730440 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730441 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730442 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730443 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730444 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730445 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730446 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730447 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730448 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730449 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730450 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730451 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730452 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730453 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730454 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730455 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730456 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730457 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730458 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730459 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730460 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730461 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730462 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730463 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730464 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730465 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730466 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730467 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730468 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730469 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730470 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730471 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730472 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730473 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730474 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730475 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730476 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730477 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730478 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
**ACN 006 690 348**  
Half year ended 31 December 2019

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 730479 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730480 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730481 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730482 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730483 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730484 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730485 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730486 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730487 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730488 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730489 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730490 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730491 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730492 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730493 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730494 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730495 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730496 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730497 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730498 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730499 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730500 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730501 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730502 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730503 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730504 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730505 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730506 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730507 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730508 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730509 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730510 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730511 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730512 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730513 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730514 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730515 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730516 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730517 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730518 | Alaska, USA | 70% (JV, earning up to 85%) |



**Nova Minerals Limited**  
**ACN 006 690 348**  
**Half year ended 31 December 2019**

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 730519 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730520 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 730521 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726071 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726072 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726073 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726074 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726075 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726076 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726077 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726078 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726079 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726080 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726081 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726082 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726083 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726084 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726085 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726086 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726087 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726088 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726089 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726090 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726091 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726092 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726093 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726094 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726095 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726096 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726097 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726098 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726099 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726100 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726101 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726102 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728676 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728677 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728678 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726103 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726104 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
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Half year ended 31 December 2019

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 726105 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726106 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726107 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726108 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726109 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726110 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726111 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726112 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726113 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726114 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726115 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726116 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726117 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726118 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726119 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725949 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725950 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726120 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726121 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726122 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726123 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726124 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726125 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726126 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726127 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726128 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726129 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726130 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726131 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726132 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726133 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726134 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726135 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726136 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726137 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726138 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725951 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725952 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725953 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725954 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
**ACN 006 690 348**  
**Half year ended 31 December 2019**

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 725955 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726139 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726140 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726141 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726142 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726143 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726144 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726145 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726146 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726147 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726148 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726149 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726150 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726151 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726152 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726153 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726154 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726155 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726156 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726157 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726158 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725940 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726159 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726160 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726161 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726162 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726163 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726164 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726165 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726166 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725941 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725942 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725943 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726167 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725944 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725945 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726168 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726169 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726170 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726171 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
**ACN 006 690 348**  
Half year ended 31 December 2019

|            |             |                             |
|------------|-------------|-----------------------------|
| ADL 726172 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726173 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725946 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725947 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 725948 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726174 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726175 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726176 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726177 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726178 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726179 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 727286 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 727287 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 727288 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 727289 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728679 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728680 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728681 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728682 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728683 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 728684 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726180 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726181 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726182 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726183 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726184 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726185 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726186 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726187 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726188 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726188 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726190 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726191 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726192 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726193 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726194 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726195 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726196 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726197 | Alaska, USA | 70% (JV, earning up to 85%) |
| ADL 726198 | Alaska, USA | 70% (JV, earning up to 85%) |

**Nova Minerals Limited**  
**ACN 006 690 348**  
**Half year ended 31 December 2019**

|            |                  |                               |
|------------|------------------|-------------------------------|
| ADL 726199 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726200 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726201 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726202 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726203 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726204 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726205 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726206 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726207 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726208 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726209 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726210 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726211 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726212 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726213 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726214 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726215 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 726216 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725956 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725957 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725958 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725959 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725960 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725961 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725962 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725963 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725964 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725965 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| ADL 725966 | Alaska, USA      | 70% (JV, earning up to 85%)   |
| (MB1052)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB1053)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3203F)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3033F)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB6301)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (MB6303)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P3035F)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (W49853)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P2818F)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P7463B)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |
| (P7464B)   | Manitoba, Canada | 73.8% (Interest in Snow Lake) |



**Nova Minerals Limited**  
**ACN 006 690 348**  
Half year ended 31 December 2019

|           |                  |                                 |
|-----------|------------------|---------------------------------|
| (W47380)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (W47378)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB6305)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB5737)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB5736)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB5735)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB9830)  | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| (MB12130) | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13493   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13494   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13495   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13496   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13497   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13498   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13499   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13500   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13501   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13502   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13503   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13504   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13505   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13506   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13507   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13508   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13509   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| MB13510   | Manitoba, Canada | 73.8% (Interest in Snow Lake)   |
| EL23150   | NT, Australia    | Newmont Goldcorp 70% / Nova 30% |

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

|  | <b>Note</b> | <b>2019</b><br><b>\$</b> | <b>2018</b><br><b>\$</b> |
|--|-------------|--------------------------|--------------------------|
| <b>Other income</b>  |             | 78,835                   | 18                       |
| <b>Expenses</b>  |             |                          |                          |
| Contractors and Consultants  |             | (300,879)                | (227,320)                |
| Administration Expenses  |             | (800,433)                | (604,964)                |
| Share Based Payment Expense  | 5           | (1,746,500)              | (99,000)                 |
| Finance Expense  |             | (1,246)                  | (1,294)                  |
| <b>Loss before income tax expense</b>                                  |             | <b>(2,770,223)</b>       | <b>(932,560)</b>         |
| Income tax   |             | -                        | -                        |
| <b>Loss after income tax expense for the half-year</b>                 |             | <b>(2,770,223)</b>       | <b>(932,560)</b>         |
| <b>Other comprehensive income</b>                                      |             |                          |                          |
| <i>Items that may be reclassified to profit and loss in the future</i> |             |                          |                          |
| Foreign Currency Translation   |             | 25,915                   | 24,960                   |
| Other comprehensive income, net of tax                                 |             | 25,915                   | 24,960                   |
| <b>Total comprehensive income for the year</b>                         |             | <b>(2,744,308)</b>       | <b>(907,600)</b>         |
| Loss for the half year is attributable to:                             |             |                          |                          |
| Non-Controlling Interest   |             | (54,952)                 | (42,073)                 |
| Owners of Nova Minerals Limited  |             | (2,715,271)              | (890,487)                |
|  |             | <b>(2,770,223)</b>       | <b>(932,560)</b>         |
| Total comprehensive income for the half-year is attributable to:       |             |                          |                          |
| Non-Controlling Interest   |             | (44,295)                 | (28,432)                 |
| Owners of Nova Minerals Limited  |             | (2,700,013)              | (879,168)                |
|  |             | <b>(2,744,308)</b>       | <b>(907,600)</b>         |
| Basic loss per share (cents)   |             | <b>(0.03)</b>            | <b>(0.12)</b>            |
| Diluted loss per share (cents)   |             | <b>(0.03)</b>            | <b>(0.12)</b>            |

**Consolidated Statement of Financial Position**

|  |             | As of                     |                       |
|--|-------------|---------------------------|-----------------------|
|  | <i>Note</i> | 31 December<br>2019<br>\$ | 30 June<br>2019<br>\$ |
| <b>Assets</b>                          |             |                           |                       |
| <i>Current Assets</i>                  |             |                           |                       |
| Cash and cash equivalents              |             | 1,606,892                 | 1,030,734             |
| Trade and other receivables            |             | 406,142                   | 283,317               |
| <b>Total current assets</b>            |             | <b>2,013,034</b>          | <b>1,314,051</b>      |
| <i>Non-current Assets</i>              |             |                           |                       |
| Other financial assets                 | 6           | 34,726                    | 52,570                |
| Plant and Equipment                    |             | 584,111                   | 619,577               |
| Exploration and evaluation expenditure | 2           | 11,008,308                | 9,790,760             |
| <b>Total non-current assets</b>        |             | <b>11,627,145</b>         | <b>10,462,907</b>     |
| <b>Total assets</b>                    |             | <b>13,640,179</b>         | <b>11,776,958</b>     |
| <b>Liabilities</b>                     |             |                           |                       |
| <i>Current Liabilities</i>             |             |                           |                       |
| Trade and other payables               |             | 364,827                   | 657,681               |
| <b>Total current liabilities</b>       |             | <b>364,827</b>            | <b>657,681</b>        |
| <b>Total liabilities</b>               |             | <b>364,827</b>            | <b>657,681</b>        |
| <b>Net Asset</b>                       |             | <b>13,275,352</b>         | <b>11,119,277</b>     |
| <b>Equity</b>                          |             |                           |                       |
| Issued capital                         | 3           | 72,636,898                | 69,483,015            |
| Foreign Currency Reserves              |             | 182,161                   | 166,903               |
| Equity Reserves                        | 4           | 3,715,748                 | 1,969,248             |
| Accumulated losses                     |             | (67,458,840)              | (64,743,569)          |
| Non-controlling Interests              | 10          | 4,199,385                 | 4,243,680             |
| <b>Total Equity</b>                    |             | <b>13,275,352</b>         | <b>11,119,277</b>     |

## Consolidated Statement of Changes in Equity

| NOTE   | Issued<br>Capital<br>\$ | Option<br>Reserves<br>\$ | Foreign<br>Currency<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Non-<br>Controlling<br>Interest<br>\$ | Total<br>Equity<br>\$ |
|--|-------------------------|--------------------------|--------------------------------------|-----------------------------|---------------------------------------|-----------------------|
| <b>Balance at 1 July 2018</b>  | <b>68,631,884</b>       | <b>920,185</b>           | -                                    | <b>(62,124,014)</b>         | -                                     | <b>7,428,055</b>      |
| Loss for the period  | -                       | -                        | -                                    | (890,487)                   | (42,073)                              | (932,560)             |
| Other comprehensive income for the period, net of tax  | -                       | -                        | 11,319                               | -                           | 13,641                                | 24,960                |
| Total comprehensive income for the period, net of tax  | -                       | -                        | 11,319                               | (890,487)                   | (28,432)                              | (907,600)             |
| <b>Transactions with owners in their capacity as owners</b>  |                         |                          |                                      |                             |                                       |                       |
| Gain of control in subsidiary AKCM (Aust) Pty Ltd  | -                       | -                        | -                                    | -                           | (12,496)                              | (12,496)              |
| Decrease of ownership in subsidiary Snow Lake Resources Limited without loss of control due to dilution from capital raising | -                       | -                        | -                                    | -                           | 1,173,095                             | 1,173,095             |
| Share issue for cash   | 991,040                 | -                        | -                                    | -                           | -                                     | 991,040               |
| Share issue expense  | (11,230)                | -                        | -                                    | -                           | (69,100)                              | (80,330)              |
| Share buy back   | (95,741)                | -                        | -                                    | -                           | -                                     | (95,741)              |
| Share payment expense  | -                       | 124,059                  | -                                    | -                           | 2,460                                 | 126,519               |
| <b>Balance at 31 December 2018</b>   | <b>69,515,953</b>       | <b>1,044,244</b>         | <b>11,319</b>                        | <b>(63,014,501)</b>         | <b>1,065,527</b>                      | <b>8,622,542</b>      |
| <b>Balance at 1 July 2019</b>  | <b>69,483,015</b>       | <b>1,969,248</b>         | <b>166,903</b>                       | <b>(64,743,569)</b>         | <b>4,243,680</b>                      | <b>11,119,277</b>     |
| Loss for the period  | -                       | -                        | -                                    | (2,715,271)                 | (54,952)                              | (2,770,223)           |
| Other comprehensive income for the period, net of tax  | -                       | -                        | 15,258                               | -                           | 10,657                                | 25,915                |
| Total comprehensive income for the period, net of tax  | -                       | -                        | 15,258                               | (2,715,271)                 | (44,295)                              | (2,744,308)           |
| <b>Transactions with owners in their capacity as owners</b>  |                         |                          |                                      |                             |                                       |                       |
| Share issue for cash   | 3,158,000               | -                        | -                                    | -                           | -                                     | 3,158,000             |
| Share issue expense  | (4,117)                 | -                        | -                                    | -                           | -                                     | (4,117)               |
| Share buy back   | -                       | -                        | -                                    | -                           | -                                     | -                     |
| Share payment expense  | -                       | 1,746,500                | -                                    | -                           | -                                     | 1,746,500             |
| <b>Balance at 31 December 2019</b>   | <b>72,636,898</b>       | <b>3,715,748</b>         | <b>182,161</b>                       | <b>(67,458,840)</b>         | <b>4,199,385</b>                      | <b>13,275,352</b>     |

**Consolidated Statement of Cash Flows**

|  | <b>2019</b>        | <b>2018</b>        |
|--|--------------------|--------------------|
|  | <b>\$</b>          | <b>\$</b>          |
| <b>Cash flows from operating activities</b>            |                    |                    |
| Payments to suppliers and employees (inclusive of GST) | (1,140,661)        | (907,807)          |
| Interest Received                                      | 3                  | 18                 |
| Bank Charges   | (1,053)            | (1,299)            |
| Refunds received                                       | 10,825             | -                  |
| <b>Net cash used in operating activities</b>           | <b>(1,130,886)</b> | <b>(909,088)</b>   |
| <b>Cash flows from investing activities</b>            |                    |                    |
| Payments for exploration expenditure                   | (1,285,100)        | (932,266)          |
| Loan to other entity                                   | (80,000)           | -                  |
| Payments for Property Plant & Equipment                | (87,309)           | (498,505)          |
| <b>Net cash used in investing activities</b>           | <b>(1,452,409)</b> | <b>(1,430,771)</b> |
| <b>Cash flows from financing activities</b>            |                    |                    |
| Proceeds from Issue of Shares                          | 3,157,975          | 2,278,377          |
| Capital Raising Costs (inclusive of GST)               | (4,183)            | (78,078)           |
| <b>Net cash provided by financing activities</b>       | <b>3,153,792</b>   | <b>2,200,299</b>   |
| Net increase / (decrease) in cash and cash equivalents | <b>570,497</b>     | <b>(139,560)</b>   |
| Foreign Exchange Movement                              | <b>5,661</b>       | <b>7,482</b>       |
| Cash and cash equivalents at 1 July                    | <b>1,030,734</b>   | <b>2,869,834</b>   |
| <b>Cash and cash equivalents at 31 December</b>        | <b>1,606,892</b>   | <b>2,737,756</b>   |

## **Notes to the Consolidated Interim Financial Statements**

### **1. Basis of preparation**

Nova Minerals Limited (the 'Consolidated Entity') is a group domiciled in Australia. These interim financial statements were approved by the Directors on the date of this financial report.

The half year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AASBs) including AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Except as described below, these interim financial statements have been prepared by a for profit entity on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2019 annual financial statements contained within the Annual Report of the Company.

The half year financial report does not include notes of the type normally included in the annual financial report and shall be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

#### ***Historical cost convention***

The financial statements have been prepared under the historical cost convention.

#### ***Going concern***

The Consolidated Entity incurred a loss after tax for the half year ended 31 December 2019 of \$2,770,223 and had net cash outflows from operating activities of \$1,130,886. The ability of the consolidated entity to continue as a going concern is dependent upon the company achieving its working capital forecasts and on successful raising additional capital.

These conditions indicate a material uncertainty that may cast significant doubt about the ability to continue as a going concern.

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

- As at 31 December 2019 the consolidated entity had cash and cash equivalents of \$1,606,892 and net assets \$13,275,352.
- On 15 January 2020 the company announced that it has raised \$4,300,000 before costs from sophisticated investors.
- The Board is confident of raising further capital through equity if necessary.
- The Directors have prepared budgets which demonstrate that, based on the above factors the Consolidated Entity has sufficient funds available to meet its commitments for at least twelve months from the date of signing this report.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.



## **Notes to the Consolidated Interim Financial Statements**

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

### **New Accounting Standards and Interpretations**

AASB 16 Leases became effective for the Consolidated Entity on 1 July 2019. The Group does not have material long term leases and there has not been material impact in the adoption of this new accounting standard.

The Consolidated Entity 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 consolidated entity.

### **2. Exploration and evaluation expenditure**

|  | <b>As of<br/>31<br/>December 2019<br/>\$</b> | <b>As of<br/>30 June<br/>2019<br/>\$</b> |
|--|--|--|
| Balance at beginning of year                           | 9,790,760                                    | 4,509,396                                |
| Reduction due to increase in ownership in AKCM         | -  | (196,020)                                |
| Expenditure incurred in the year                       | 1,146,274                                    | 1,576,803                                |
| Acquisition of remaining 20% interests in Thomson Bros | -  | 3,623,188                                |
| Cash call paid for Officer Hill project                | 71,274                                       | 277,393                                  |
| <b>Carrying amount at end of year</b>                  | <b>11,008,308</b>                            | <b>9,790,760</b>                         |

The ultimate recovery is dependent upon various factors including the discovery and/or acquisition of economically recoverable reserves, access to adequate capital for project development and maintaining rights to the interest.

## Notes to the Consolidated Interim Financial Statements

### 3. Issued Capital

|                | As of<br>31 December<br>2019<br>\$ | As of<br>30 June<br>2019<br>\$ |
|----------------|------------------------------------|--------------------------------|
| Issued Capital | 72,636,898                         | 69,483,015                     |
|                | <b>72,636,898</b>                  | <b>69,483,015</b>              |

|  | 31-December-19     |                   | 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                | 150,400,000        | 3,008,000         | 30,729,589         | 991,040           |
| - Shares issued on conversion of options | 7,500,000          | 150,000           | -                  | -                 |
| Share buy back                           | -                  | -                 | (6,360,874)        | (128,678)         |
| Share issue costs                        | -                  | (4,117)           | -                  | (11,231)          |
| <b>At the end of the period</b>          | <b>932,034,151</b> | <b>72,636,898</b> | <b>774,134,151</b> | <b>69,483,015</b> |

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. At shareholder meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of share when a poll is called, otherwise each shareholder has one vote on a show on hands:

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

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

## Notes to the Consolidated Interim Financial Statements

### 4. 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.

|                                    | <b>As of<br/>31 December<br/>2019<br/>\$</b> | <b>As of<br/>30 June<br/>2019<br/>\$</b> |
|------------------------------------|--|--|
| Share Based Payment <sup>(1)</sup> | 240,000                                      | 240,000                                  |
| Option Reserve <sup>(2)</sup>      | 3,475,748                                    | 1,729,248                                |
|                                    | <b>3,715,748</b>                             | <b>1,969,248</b>                         |

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

### 5. Share Based Payments

|   | <b>31 December<br/>2019<br/>\$</b> | <b>30 June<br/>2019<br/>\$</b> |
|---|------------------------------------|--------------------------------|
| 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)       | 1,746,500                          | 99,000                         |
|   | <b>1,746,500</b>                   | <b>1,347,680</b>               |

|                     | <b>31 December<br/>2019<br/>\$</b> | <b>30 June<br/>2019<br/>\$</b> |
|---------------------|------------------------------------|--------------------------------|
| 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                             | -                              |
|                     | <b>1,746,500</b>                   | <b>1,347,680</b>               |

## **Notes to the Consolidated Interim Financial Statements**

### **5. Share Based Payments (Continued)**

- (1) On 3 December 2018 in Snow Lake Resources Limited, 160,000 Warrants were issued to advisors in lieu of fees for services related to capital raising. Estimated at the date of grant, being 3 December 2018, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The warrants can be exercised at any time until the earlier of:

- 60 months from the Closing Date of 3 December 2018; or
- 24 months from the completion of a listing on a Canadian stock exchange or quotation system

The grant date fair value of the options granted was CAD\$0.17 per option giving rise to total transactional value of \$28,855 \$AUD (CAD\$27,200).

- The option reserve movement arising from the issue of options is recorded as share issue costs (equity) and it forms part of the non-controlling interest.

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  |

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

## Notes to the Consolidated Interim Financial Statements

### 5. Share Based Payments (Continued)

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

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

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

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

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

- (5) On 19 September 2019 in Nova Minerals, 50,000,0000 unlisted options were issued to Directors of Nova Minerals as part of an employee stock option plan. 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.
- (6) 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.
- (7) 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.

## Notes to the Consolidated Interim Financial Statements

### 5. Share Based Payments (Continued)

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

| Grant Date                        | Exercise |                   | Expired /<br>Terminated | Balance<br>31 Dec 2019 |
|-----------------------------------|----------|-------------------|-------------------------|------------------------|
|                                   | Price    | Granted           |                         |                        |
| September 19, 2019 <sup>(a)</sup> | \$0.04   | 50,000,000        | -                       | 50,000,000             |
| August 6, 2019 <sup>(b)</sup>     | \$0.04   | 11,000,000        | -                       | 11,000,000             |
| October 28, 2019 <sup>(c)</sup>   | \$0.06   | 1,500,000         | -                       | 1,500,000              |
| <b>Total</b>                      |          | <b>62,500,000</b> | <b>-</b>                | <b>62,500,000</b>      |

- a) The options vested on issuance and have an expiry date on 19 September 2022. As at 31 December, 2019, the weighted average remaining contractual life of the stock options is 2.58 years. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 2.92 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.04; and exercise price of \$0.04.
- b) The options vested on issuance and have an expiry date of 19 September 2022. As at 31 December, 2019, the weighted average remaining contractual life of the stock options is 2.58 years. Using the Black Scholes valuation model, the Company determined that the fair value of the options based on the following assumptions: expected life: 2.92 years; volatility: 100%; dividend yield: nil; risk-free rate: 0.7%, market price: \$0.03; and exercise price of \$0.04.
- c) The options vested on issuance and have an expiry date of 28 October 2022. As at 31 December, 2019, the weighted average remaining contractual life of the stock options is 2.75 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: \$0.04; and exercise price of \$0.056.

### 6. Other financial assets

|  | 31 December 2019<br>\$ | 30 June 2019<br>\$ |
|--|------------------------|--------------------|
| Investments at fair value through profit or loss | 34,726                 | 52,569             |
| <b>Total</b>                                     | <b>34,726</b>          | <b>52,569</b>      |

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



## Notes to the Consolidated Interim Financial Statements

### 6. Other financial assets (Continued)

#### Reconciliation

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

|                            | 31 December 2019 | 30 June 2019  |
|----------------------------|------------------|---------------|
|                            | \$               | \$            |
| Opening balance            | 52,569           | 67,791        |
| Addition                   | -                | -             |
| Loss on disposal of Shares | -                | (15,222)*     |
| Movement in fair value     | (17,843)^        | -             |
|                            | <b>34,726</b>    | <b>52,569</b> |

#### Closing fair value

\*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 (\$0.026 per share), resulting in a change in fair value of \$17,843.

### 7. Controlled entities

| Subsidiary Entities Consolidated | Country of Incorporation | Class of Shares | Percentage Owned 2019 | Percentage Owned 30 June 2019 |
|----------------------------------|--------------------------|-----------------|-----------------------|-------------------------------|
| Snow Lake Resources Ltd^         | Canada                   | Ordinary        | 73.80%                | 73.80%                        |
| Snow Lake (Crowduck) Ltd         | Canada                   | Ordinary        | 100%                  | 100%                          |
| Snow Lake Exploration Ltd        | Canada                   | Ordinary        | 100%                  | 100%                          |
| Manitoba Minerals Pty Ltd        | Australia                | Ordinary        | 100%                  | 100%                          |
| AKCM (Aust) Pty Ltd*             | Australia                | Ordinary        | 51%                   | 51%                           |
| AK Operations LLC                | USA                      | Ordinary        | 100%                  | -                             |
| AK Mining LLC                    | USA                      | Ordinary        | 100%                  | -                             |

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

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

On 21 January 2020, Nova Mineral's interest in AKCM (Aust) Pty Ltd reached 70% due to the satisfaction of the expenditure requirements under the Joint venture agreement.

## Notes to the Consolidated Interim Financial Statements

### 8. 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 with management information for the Consolidated Entity's cash position, the carrying values of exploration permits and a cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

#### Geographical Information

|               | Other Income  |               | Geographical non-current assets |                   |
|---------------|---------------|---------------|---------------------------------|-------------------|
|               | December 2019 | December 2018 | December 2019                   | June 2019         |
|               | \$            | \$            | \$                              | \$                |
| Australia     | -             | -             | 383,393                         | 277,640           |
| Canada        | 78,833        | -             | 8,445,589                       | 8,732,592         |
| United States | 2             | 18            | 2,798,163                       | 1,452,675         |
| <b>Total</b>  | <b>78,835</b> | <b>18</b>     | <b>11,627,145</b>               | <b>10,462,907</b> |

### 9. Contingent liabilities

There are no contingent liabilities as of the 30 June 2019 and 31 December 2019.

### 10. Equity - Non-Controlling Interest

|                          | 31 December 2019 | 30 June 2019     |
|--------------------------|------------------|------------------|
|                          | \$               | \$               |
| Issued Capital           | 4,401,207        | 4,401,207        |
| Reserves                 | 337,269          | 337,269          |
| Foreign Currency Reserve | 60,087           | 49,430           |
| Accumulated losses       | (599,178)        | (544,226)        |
|                          | <b>4,199,385</b> | <b>4,243,680</b> |

### 11. Subsequent events

- i. On 15 January 2020 the company announced that it has successfully completing a Share Placement to raise \$4.3 million, before costs. Nova is now well funded to continue its progression of the Korbelt deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes on the road to production.
- ii. Drilling contract awarded to Tier One Company Ruen Drilling Inc., mobilization of rigs underway.
- iii. On 21 January 2020 Nova confirmed that Nova has reached 70% interest in the Estelle Gold Camp through surpassing the stage 3 expenditure requirements. The Company expects to earn 85% interest in the project with current planned expenditure in the very near term.
- iv. Agreement now significantly escalates Nova's position to continue fast track development to earn 85% ownership over the very near term
- v. Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District
- vi. Drill Permits Received for the Estelle Gold Camp
- vii. Drilling Program Commenced at the Estelle Gold Camp
- viii. Desktop Analysis Significantly Increases the Korbelt Prospect Potential within the Estelle Gold Camp
- ix. On 27th February 2020 Christopher Gerteisen was appointed as chief executive officer

## **Directors' Declaration**

In the opinion of the Directors of Nova Minerals Limited (the 'Company'):

1. the financial statements and notes, set out on pages 32 to 44 are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of its performance, for the half year ended on that date; and
  - (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Avrohom Kimelman**  
**Executive Chairman and Director**

Dated at Melbourne this 13 March 2020.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nova Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Nova Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Emphasis of matter - Material uncertainty relating to going concern

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

#### Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



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

#### **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

**BDO East Coast Partnership**

A stylized, handwritten-style logo of the letters 'BDO' in black ink.

A handwritten signature in black ink that appears to read 'James Mooney'.

**James Mooney**  
**Partner**

Melbourne, 13 March 2020