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CEO Letter on Rewarding Our Loyal Shareholders

Dear Shareholder,

I would like to take this opportunity to thank all our loyal shareholders who have provided ongoing support for the company and who continue to share Nova's vision of developing the Estelle Gold Project, to become a world class, tier-one, global gold producer.

As a way of saying thank you for that support, the Nova Board and I would like to offer those shareholders a bonus loyalty option, which upon exercise entitle the holder to an ordinary share and a further option, as detailed in Appendix 1 to this announcement. The company is well capitalised and has no current need for cash. The purpose of this loyalty bonus is to reward loyal shareholders. For this reason, the option will be issued at nil consideration and has an exercise date of 12 months, with an exercise date of just over 2 years on the additional options.

The board and executive team are cash conscious and are also cognizant of the current global geopolitical and financial macro events. We are employing strict risk management criteria in developing our budgets and strategic plans. Our budgets and plans are constructed to be nimble and can be adjusted very quickly should market conditions dictate. Under the current plan, the company is fully funded for the upcoming proposed drill program which will consist of a targeted program using up to 3 drill rigs, which as I have stated previously, will concentrate on further growing the resources at RPM and also testing the new exciting targets in the Train area, with the aim to generate a 3rd resource in that area this year for optimum mine plan studies in the PFS.

While regretfully the share price has not reflected what the board consider to have been significant fundamental gains, we are buoyed by the steady improvement in our assets, and the acceleration in our achievements over the past year. These include:

- Completing a highly targeted 30,000m drill program which reported more world class thick high-grade drill intercepts at RPM North
- Increasing our mineral resource estimate to 9.9 Moz (refer end note 1 for details of original report) while using a new and more conservative model which will provide solid support for the PFS next year. This included:
 - Upgrading a portion of the previously inferred resource at the RPM North Deposit to the higher confidence indicated and measured categories for inclusion in the early mining schedule.
 - Generating two new maiden resources at the Cathedral and RPM South prospects
- Secured A\$30m in funding led by a globally recognized gold fund who continue to hold their position and are still very supportive of the project and the management team.
- Commenced the various PFS level mine and process optimization, material haulage, environmental and trade off studies
- Nearing completion of the Phase 2 Scoping Study which is due for release in the coming weeks
- Assisting Snow Lake as it transitions to a new Board and strategy focused on becoming an important North American lithium producer

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With an interest in two company-making assets in the gold and lithium spaces moving at the same time and at similar stages, Nova has many catalysts for growth and significant near-term upside in key minerals which are both currently in long term bull markets. We are as committed as ever as we continue on our systematic path to production to show the true value of the amazing Estelle Gold Project and furthermore to create significant value from our investment in Snow Lake lithium.

This year we will ramp up efforts to expand our investor reach in the European, North American and Asian markets and to achieve this we will be enhancing our engagement with the investment community in those regions to help build our profile and maximize valuations for our shareholders through this journey.

At Nova we remain extremely grateful to our shareholders for their support and encouragement in these testing times, and we thank you along with the many stakeholders and business associates with whom we enjoy mutually rewarding partnerships.

Christopher Gerteisen
CEO and Executive Director
Nova Minerals Limited



For further information regarding Nova Minerals Limited please visit the Company's website www.novaminerals.com.au

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

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About Nova Minerals

Nova Minerals Limited (ASX: NVA) vision is developing North America's next major gold trend, Estelle, to become a world class, tier-one, global gold producer. Its flagship Estelle Gold Project contains multiple mining complexes across a 35km long mineralized corridor of over 20 identified gold prospects, including two already defined multi-million ounce resources across 4 deposits containing a combined 9.9 Moz Au. The project is situated on the Estelle Gold Trend in Alaska's prolific Tintina Gold Belt, a province which hosts a 220 million ounce (Moz) documented gold endowment and some of the world's largest gold mines and discoveries including Victoria Gold's Eagle Mine and Kinross Gold Corporation's Fort Knox Gold Mine.

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





Appendix 1: Loyalty Option Details

- Loyalty Options will be issued for nil consideration to eligible shareholders at a ratio of one (1) free Loyalty Option for every thirty (30) shares held as at 5pm on Friday 28 April 2023 (“Record Date”). Only shareholders who are eligible and who hold shares on the Record Date will be eligible to participate in the Loyalty Options
- Having reviewed its shareholder base, in addition to Australian based holders, Nova has extended the offer to holders in New Zealand, Belgium, Switzerland, the United Kingdom and the United States, in compliance with all applicable securities laws.
- Each Loyalty Option is convertible into one (1) ordinary share at an exercise price of A\$0.70, expiring on 30 April 2024, and if exercised, will result in the issue of Additional Options at a ratio of one (1) Additional Option for every two (2) Loyalty Options exercised by the expiry date
- Additional Options will have an exercise price of A\$1.00, expiring on 30 June 2025
- The Loyalty Options will be offered on a non-renounceable basis and therefore the right to receive the Loyalty Options will not be tradable on the ASX.
- The Loyalty Options will not be listed, however the Company reserves the right to make an application for their listing at a future date subject to meeting ASX and regulatory requirements.
- For the purposes of calculating each eligible shareholder’s entitlement, fractional entitlements will be rounded up to the nearest whole number.
- The Loyalty Options will be offered under, and accompanied by, a prospectus which will be lodged with ASIC and ASX at or about the time of this announcement, and which contains further information in respect of the Loyalty Options and their issue (“Prospectus”).
- As this is a bonus offer for Loyalty Options, eligible shareholders are not required to take any action or pay any amounts to receive the Loyalty Options. The Loyalty Options will be issued for nil consideration and no funds will initially be raised from the Loyalty Options. If the maximum number of Loyalty Options issued under the Prospectus are subsequently exercised, the Company will raise a maximum of approximately A\$4.9 million. If the maximum number of Additional Options are issued, and subsequently exercised, the Company will receive an additional approximate A\$3.5 million before costs.
- The Prospectus contains important information regarding the Loyalty Options offer. Eligible shareholders are encouraged to read the Prospectus carefully before making any investment decision, having particular regard to the key risk factors outlined in section 5 of the Prospectus. Any eligible shareholders who have questions regarding the Loyalty Options should consult their financial or other professional advisor.

Indicative Timetable for the Issue of the Bonus Loyalty Options and Additional Options

Announcement Date of Loyalty Options Offer and Lodgment of Prospectus with ASIC	21 April 2023
Record Date of Loyalty Options	28 April 2023
Issue of Loyalty Options	5 May 2023
Loyalty Option Expiry Date	30 April 2024
Additional Option Expiry Date	30 June 2025



Forward-looking Statements and Disclaimers

This ASX announcement (“**Announcement**”) has been prepared by Nova Minerals Limited (“**Nova**” or the “**Company**”) and contains summary information about Nova holding in Snow Lake Resources Ltd and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information, which a prospective investor may require in evaluating a possible investment in Nova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Nova’s securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Nova and of a general nature which may affect the future operating and financial performance of Nova and the value of an investment in Nova including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel and foreign currency fluctuations.

Except for statutory liability which cannot be excluded, each of Nova’s, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this Announcement or any error or omission here from. The Company is under no obligation to update any person regarding any inaccuracy, omission or change in information in this Announcement or any other information made available to a person nor any obligation to furnish the person with any further information. Recipients of this Announcement should make their own independent assessment and determination as to the Company’s prospects, its business, assets and liabilities as well as the matters covered in this Announcement.

This Announcement is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. It is not intended to be and is not a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporation Act 2001. This Announcement and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this Announcement would be unlawful under the securities or other laws of that or any other jurisdiction. The Company or any of its affiliates, directors or officers that any recipients invest in the Company, does not consider this Announcement a recommendation nor does it constitute as any investment, accounting financial, legal or tax advice.

This Announcement does not contain all information which may be material to the making of a decision in relation to the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Any investor should seek independent financial and taxation advice independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this Announcement for that purpose. Neither the Company nor its related bodies corporate is licensed to provide financial advice in respect of the Company’s securities or any financial products. This Announcement does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.



Certain statements in this document are or may be “forward-looking statements” and represent Nova’s 37% held Snow Lake’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 Snow Lake and Nova, and which may cause Nova’s and Snow Lake’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.

Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement (including information derived from publicly available sources) may not be independently verified.

1. The original report was titled “Estelle Global Gold MRE Increases to 9.9 Moz Au” which was released with the consent of the competent persons, Mr Vannu Khounphakdee, Mr William Burnett and Mr Jonathon Abbott. The report was released to ASX on 23 December 2021 and can be found at www2.asx.com.au, search code “NVA”. The Company is not aware of any new information or data that materially effects the information include in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

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