

Quarterly Activities and Cashflow Report – 31 March 2023

Estelle Gold Project MRE increased to 9.9 Moz Gold

RPM North high-grade gold Measured & Indicated Resource of 340,000 oz @ 2.3 g/t Au from surface (including a super high-grade Measured component of 180 koz @ 4.1 g/t Au) provides a strong platform for the Phase 2 Scoping Study due soon

Highlights

Estelle Gold Project

- Subsequent to the end of quarter, on 11 April 2023, Nova completed a conservative, high confidence, independent JORC compliant Global Mineral Resource Estimate (MRE) update which saw the overall resource at the Estelle Gold Project increase to 9.9 Moz Au, including a new super high-grade Measured component from surface of **180,000 oz @ 4.1 g/t Au** at RPM North (Figure 1)
- Measured and Indicated resources now comprise over 34% of the global resource, having increased by 13.3% compared to the December 2021 global MRE, allowing detailed mine planning to be finalized which provides a strong platform for the upcoming Phase 2 Scoping Study to be delivered in the coming weeks
- While more of the resource was upgraded to the higher Measured and Indicated categories, and 2 new maiden resource deposits were defined at RPM South and Cathedral, the combination of a new resource modeler and a better geological understanding of the area derived from the 2022 drill program, resulted in a tightening of the resource model in the lowest categorized Inferred resources at both Korbel and RPM North
- The Estelle Gold Project now comprises of 4 significant sized at surface mineral resource deposits. This demonstrates the district scale size of the project, with an additional 20+ exciting prospects yet to be further advanced
 - **Korbel Main - 8.65 M oz @ 0.3 g/t Au, including 3.09 Moz @ 0.3 g/t Au Indicated** - Bulk tonnage IRGS within the Korbel Mining Complex with a confirmed strike length of over 2.5km and up to 500m depth, and remains open with significant potential to further extend the mineralization.
 - **Cathedral – 2.01 Moz @ 0.3 g/t Au Inferred** – Another bulk tonnage deposit in the Korbel Mining Complex nearby and similar to Korbel Main with a confirmed strike length of at least 800m and 350m wide. The deposit remains wide open in all directions and the potential for high-grade zones exist with up to 114 g/t Au in surface rock chip samples.

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- **RPM North – 820 Koz @ 0.8 g/t Au, including a high-grade core of 160 Koz @ 1.5 g/t Au Indicated and 180 Koz @ 4.1 g/t Au Measured** – High-grade deposit within the RPM Mining Complex with a 450m strike length and 150m width, including a high-grade M&I core of 100m long x 50m wide x 300m deep, defined by close spaced resource drilling. The deposit remains open with significant potential to further extend the mineralization.
- **RPM South – 420 Koz @ 0.4 g/t Au Inferred** - Newly discovered zone within the RPM Mining Complex with initial drilling confirming a genetically link to RPM North. Currently resources have a strike length of 400m and 250m width. Over 600m of perspective strike length connects RPM South with RPM North. This is the highest priority drill target within the Estelle Gold Project in 2023 with significant positive implications for further resource upside.
- Significant gold resource per share of **48 ounces per 1,000 shares owned**
- Multiple diamond rigs to be mobilized to RPM in 2023 to expand and further prove up the resource, with the highest priority being the 600m of open prospective strike length between RPM North and South, which have been shown to be geologically genetically linked
- Drilling in 2023 to also target the RPM-style mineralization at the nearby Train area, where Nova's 2022 exploration mapping and sampling campaign confirmed the potential for another very large Intrusive Related Gold System (IRGS) with the discovery of a new broad zone of high-grade gold mineralization at the Trumpet Prospect, located 1.5km Northwest of Train. Maiden drilling in 2023 in the Train area aims to define a 3rd gold resource
- Aggressive exploration programs in 2023 to be focused proximal to the RPM area, as well as at the highly prospective 3km long polymetallic outcrop at the Stoney prospect
- Independent economic study prepared for the Alaska Industrial Development and Export Authority (AIDEA), and fully supported by the Alaska State Governor, recommends the West Sustina Access Road begins the permitting process with construction proposed to start in 2025
- During the quarter the snow road was in full operation bringing in supplies, materials and equipment in preparation for the upcoming 2023 drill program

Corporate

- Nova continues to hold circa \$40m in cash and liquid investments, including cash of \$21.9m and valuable positions in both Snow Lake Lithium & Asra Minerals Limited
- The Board is very cash conscious and cognizant of the current global geopolitical and financial macro events and employs a strict risk management criteria in developing our budgets and strategic plans which are nimble in nature and can be adjusted very quickly if market conditions dictate
- The company is fully funded for the upcoming proposed drill program which will consist of a targeted program at RPM and Train using up to 3 drill rigs
- The company switched to a new share registry, Automic as of 20 March 2023



- During the quarter the directors took up all their placements in the share placement at 70c and subsequent to quarter end some directors also purchased shares on market following the MRE release
- Notable operating cash flow items during the quarter included: Proceeds from issues of equity securities of \$582k, exploration and evaluation costs of \$2.853m and administration and corporate costs of \$843k.
- Payments to related parties over Q3 FY23 were \$335K and included CEO and Executive remuneration and non-executive director fees.
- The company's website www.novaminerals.com.au has been extensively refreshed and continually updated during the quarter and remains the best source of information on Nova, including updated content, an interactive map of the Estelle Gold Project and new animations and videos

Next Steps

- Phase 2 Scoping Study to be produced in the coming weeks
- Material PFS test work and trade off studies as they become available. Trade-off studies currently being undertaken include, not are limited to:
 - Establishing separate processing Plant in the RPM Mining Complex for initial years and in the Korbel Mining Complex to come online in later years
 - Mining operating strategy (owner vs contractor operator vs hybrid)
 - Mining fleet ownership strategy (buy, lease to own, contractor, transition)
 - Autonomous / Traditional Fleet (fleet telemetric solution)
 - Plant location
 - Plant throughput capacity (including potential future modular upgrade)
 - Comminution circuit (SAG / HPGR)
 - Product and reagent selection
 - Mine to mill materials handling (different haul and access road layouts / slurry / conveyor / plant at RPM / IPCC)
 - Power generation alternatives – Grid transmission line, diesel, gas pipeline, LNG or CNG trucks and nuclear
 - TSF Options (construction method / Location)
 - Water management, source and recycling (de-watering tailings, designated winter, ground water source, etc.)
 - Workforce strategy (remote plant piloting vs staff onsite and size of office buildings)
 - Laboratory (conventional vs photon assay) (automation)
 - Communication (fibre vs star link vs satellite) buffers (external and internal)



- Drill planning for 2023, focusing on the RPM and Train areas
- Drilling at RPM to recommence with new drill plan upon completion of the Phase 2 Scoping Study
- Environmental test work ongoing
- PFS studies
- The company is fundamentally running on schedule to unlock the Estelle Gold Project, which sits within the much larger Estelle Gold Trend in a tier 1, safe jurisdiction

Estelle Gold Project

Nova CEO, Mr Christopher Gerteisen commented: "After another busy quarter for the Nova team I am deeply pleased with the fundamental value we are continuing to build across the business as we unlock an extensive gold district in its truest form, with boots on the ground exploration and resource growth, while progressing project studies concurrently.

While it is disappointing that neither Nova's robust growth nor its outstanding prospects are reflected in our current share price, very few mining companies are blessed with owning a tier one gold asset with a 9.9 Moz gold resource in a safe jurisdiction like we have at Estelle, and we look forward to showing the true value of the project in the Phase 2 Scoping Study in the coming weeks.

With long-term opportunity and the prospect of multiple mining complexes and processing plants, utilizing a proven robust off the shelf flowsheet for easily liberated gold, across the single project (as outlined in figures 10 and 11), we continue on our path to becoming a world class, global gold producer."

Mineral Resource Estimate (MRE) Update

Subsequent to the quarter end, Nova announced a conservative, high confidence, independent global JORC Mineral Resource Estimate (MRE) update on the Estelle Gold Project of 9.9 Moz Au (Figure 1). The Resource, which is based on the assay results from ~ 85,000m of RC and high quality oriented diamond core drilling completed over the years up to 9 March 2023, starts from surface, and is on less than 3% of the total project area.

The Mineral Resource contains a proportion of Measured and Indicated classified material to support future studies and an Ore Reserve. Future targeted drilling programs are also planned to upgrade both the size and confidence of the resource estimate.



Deposit	Cutoff	Measured			Indicated			Inferred			Total		
		Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz	Tonnes Mt	Grade Au g/t	Au Moz
RPM North	0.20	1.4	4.1	0.18	3.3	1.5	0.16	26	0.6	0.48	31	0.8	0.82
RPM South (Maiden)	0.20							31	0.4	0.42	31	0.4	0.42
Total RPM Mining Complex		1.4	4.1	0.18	3.3	1.5	0.16	57	0.5	0.90	62	0.6	1.24
Korbel Main	0.15				320	0.3	3.09	480	0.2	3.55	800	0.3	6.64
Cathedral (Maiden)	0.15							240	0.3	2.01	240	0.3	2.01
Total Korbel Mining Complex					320	0.3	3.09	720	0.2	5.56	1,040	0.3	8.65
Total Estelle Gold Project		1.4	4.1	0.18	323	0.3	3.25	777	0.3	6.46	1,102	0.3	9.89

Figure 1. Estelle Gold Project – Global Mineral Resource Estimate – April 2023

RPM North Deposit – High-Grade Measured & Indicated Core 340 Koz @ 2.3 g/t Au

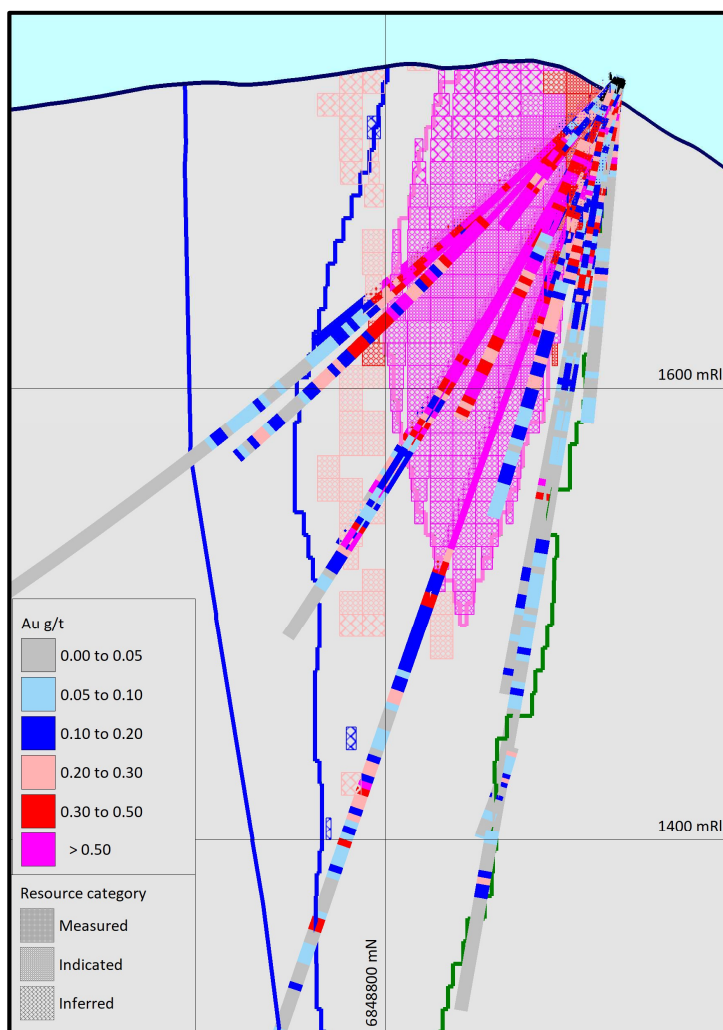


Figure 2. RPM North – Cross section showing drillholes (grade) and resource block model (grade, category), with high-grade core outcropping at surface to be included in the early mining schedule



Korbel Main Deposit – 6.64 Moz @ 0.3 g/t Au, including 3.09 Moz @ 0.3 g/t Au Indicated

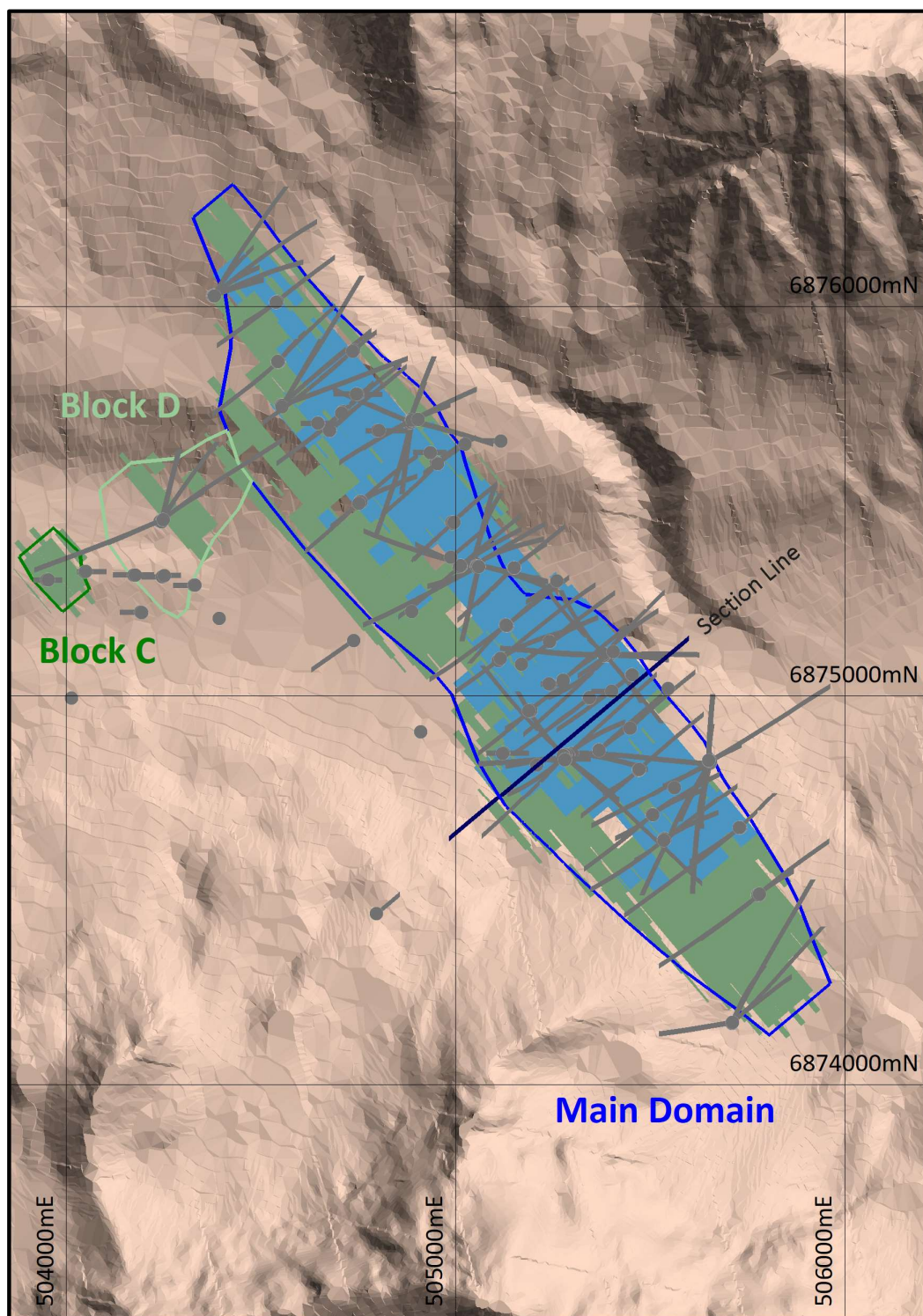


Figure 5. Plan view map of drillhole traces and modelling domains with Indicated (blue) and Inferred (green) Resource Estimate block model of the bulk tonnage Korbel Main gold deposit



Cathedral Deposit – 2.01 Moz @ 0.3 g/t Au Maiden Inferred Resource

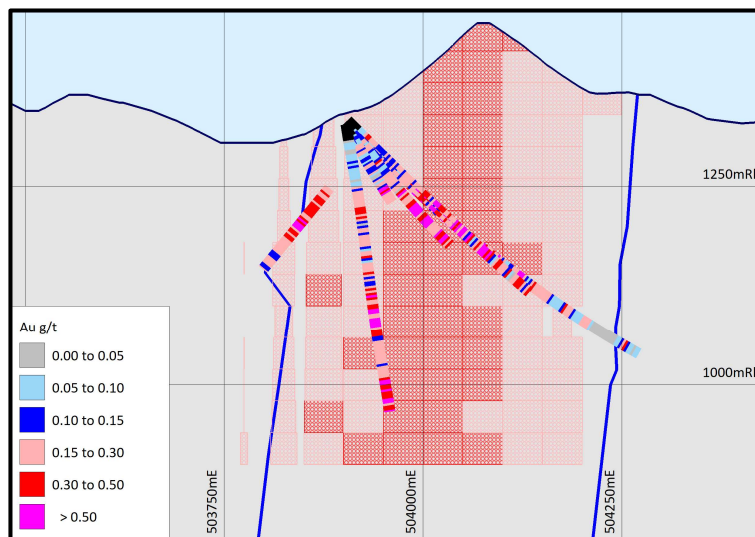


Figure 6. Cathedral – Cross section showing drillholes (grade) and resource block model (grade, category)

Cathedral is the highest priority target within the Korbel Mining Complex with future infill drilling to target closer to the surface (Figure 7) where values of up to **114 grams per tonne gold** were returned from the rock chip samples, as well as five other results grading higher than 10g/t gold: **98.3g/t, 37.1g/t, 24.5g/t, 19.6g/t and 11.05g/t.**

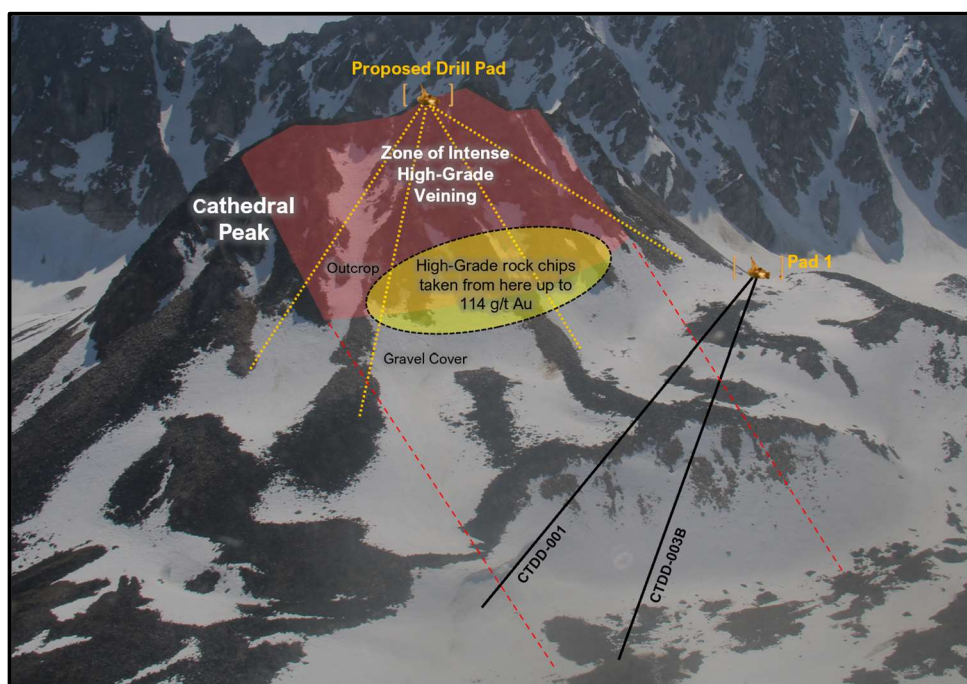


Figure 7. Cathedral priority high-grade target zone within the Korbel Mining Complex



Train Area

During the quarter a new broad zone high-grade gold system was discovered in the Train area, with a new prospect called Trumpet being defined approximately 1.5 km Northwest of the Train Prospect.

- Gold surface samples returned from the 2022 exploration program at the newly discovered Trumpet Prospect (Figure 8) include:
 - **32.8 g/t, 16.6 g/t, 16.0 g/t, 13.6 g/t, 12.7 g/t**
- High-grade gold surface samples from the 2022 exploration program at Train Prospect (Figure 8) include:
 - **80.2 g/t, 17.9 g/t, 17.7 g/t, 16.6 g/t, 10.4 g/t**
- Previously reported high-grade gold surface samples (ASX Announcement: 23 September 2021) from the Train and Shoeshine Prospects include:
 - **30.4 g/t, 24.5 g/t, 21.6 g/t, 7.5 g/t, 5.7 g/t, 5.4 g/t**
- Geological observations indicate the new discovery at Trumpet, coupled with the previously identified prospects in the Train area (Train and Shoeshine – ASX Announcement: 23 September 2021), which all contain high-grade rock samples, provides the potential for another very large Intrusive Related Gold System at the Estelle Gold Project (Figure 8).
- Intrusive/hornfels high-grade contact style mineralization similar to RPM was observed across the Trumpet and Train prospect areas, making it a high priority RPM style target for drilling in 2023
- Additional high-grade rock samples (**30.4g/t and 21.6g/t**) collected in the area between Train and Trumpet (Figure 8) are in line with NW-SE regional structural controls indicating the potential of another very large mineralized intrusive system with over 1.5 km of continuity between the two prospects. Further work is planned in 2023 to confirm this connection.
- Next steps include drill testing in 2023 with the aim of defining a third gold deposit with a Maiden Resource to be completed to further increase the total global resource inventory across the Estelle Gold Project.

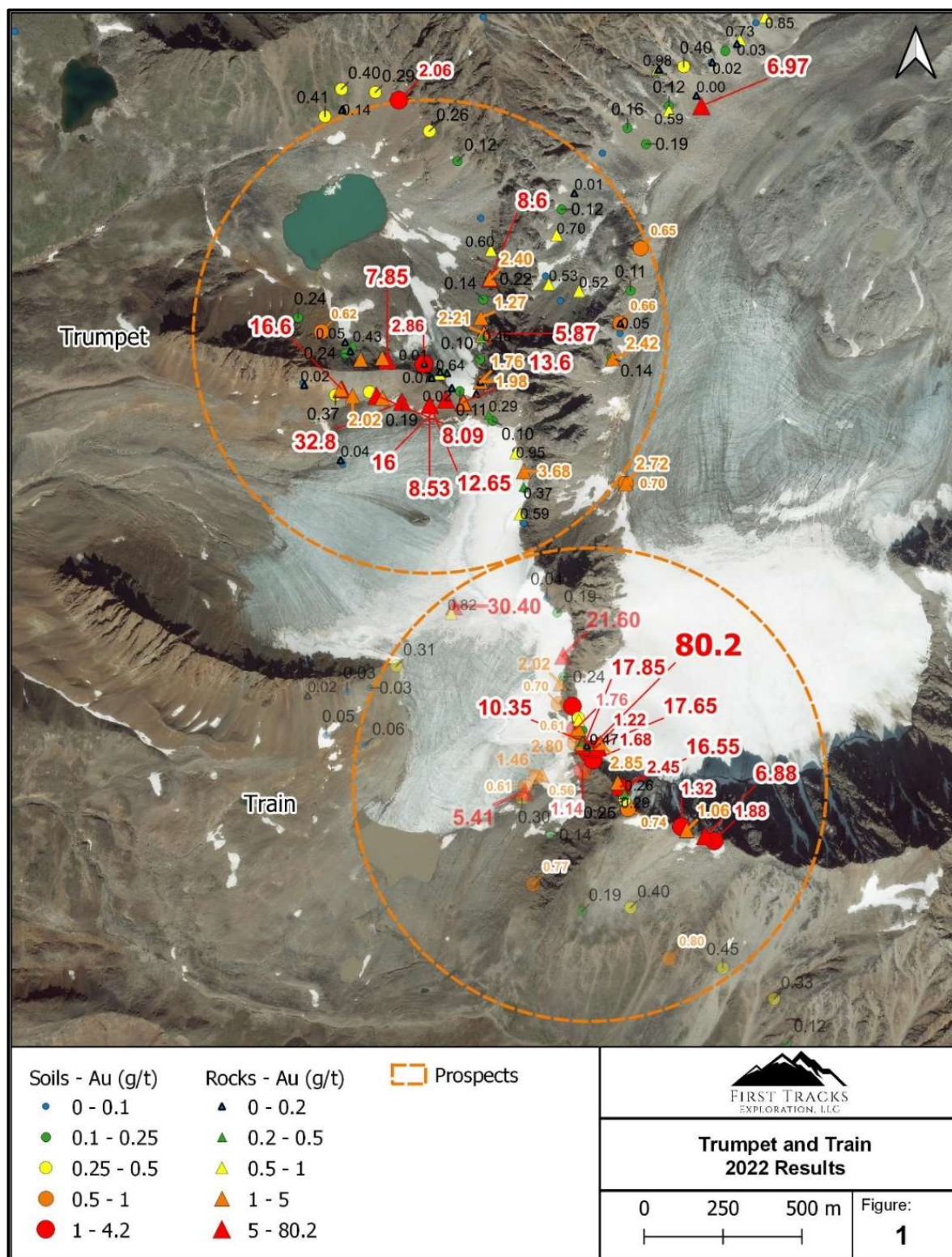


Figure 8. Train and Trumpet area results map – Plan view



West Susitna Access Road Progresses to Permitting

While easy access is currently available to the project via a winter road and by air, recently the proposed West Susitna Access Road, which is all situated on State land within the Matanuska-Susitna Borough and which has considerable support from both the community and the State government (see news article [here](#)), has progressed to the permitting stage. The EIS process is currently underway. Construction of the road is proposed to start in 2025.

Alaska Governor, Mike Dunleavy: *“The West Susitna Road is important for local residents and gaining fair access to hunting, fishing, and potential jobs. My administration is constantly looking at ways to grow our economy and this project is a great opportunity for not only south-central Alaska but the entire state. I am committed to this project and unlocking resources that benefit all Alaskans.”*

Construction of the road will scientifically decrease the capital and operating cost of a future mine at Estelle thereby allowing the Mineral Resource cut-off grade to be lowered to the Fort Knox and Dublin Gulch cut-off level.

For the full press release see <https://www.aidea.org/Portals/0/PressReleases/3-21-2023%20West%20Susitna%20Access%20Project%20Announcement%20Press%20Release%20Final.pdf>

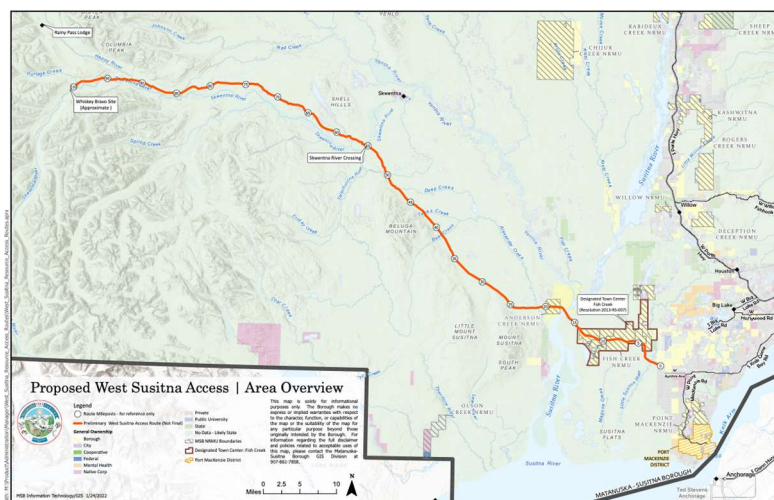


Figure 9. Proposed West Susitna Access Road

Further Unlocking Multiple Mining Complexes Within the Estelle Gold Project

The significant scope for major resource development at RPM, and possibly another deposit in the Train area as well (subject to drilling to commence in 2023), the case for another processing plant sited within the RPM Mining Complex is growing even stronger (Figure 10).

Upon the completion of Phase 2 Scoping Study, PFS level trade-off studies will be used to investigate the possibility of establishing an initial standalone processing plant within the RPM Mining Complex, for the initial years, with another processing plant within the Korbel Mining Complex to be commissioned in later years, as outlined in the previously released Phase 1 Scoping Study (ASX Announcement 28 February 2022).

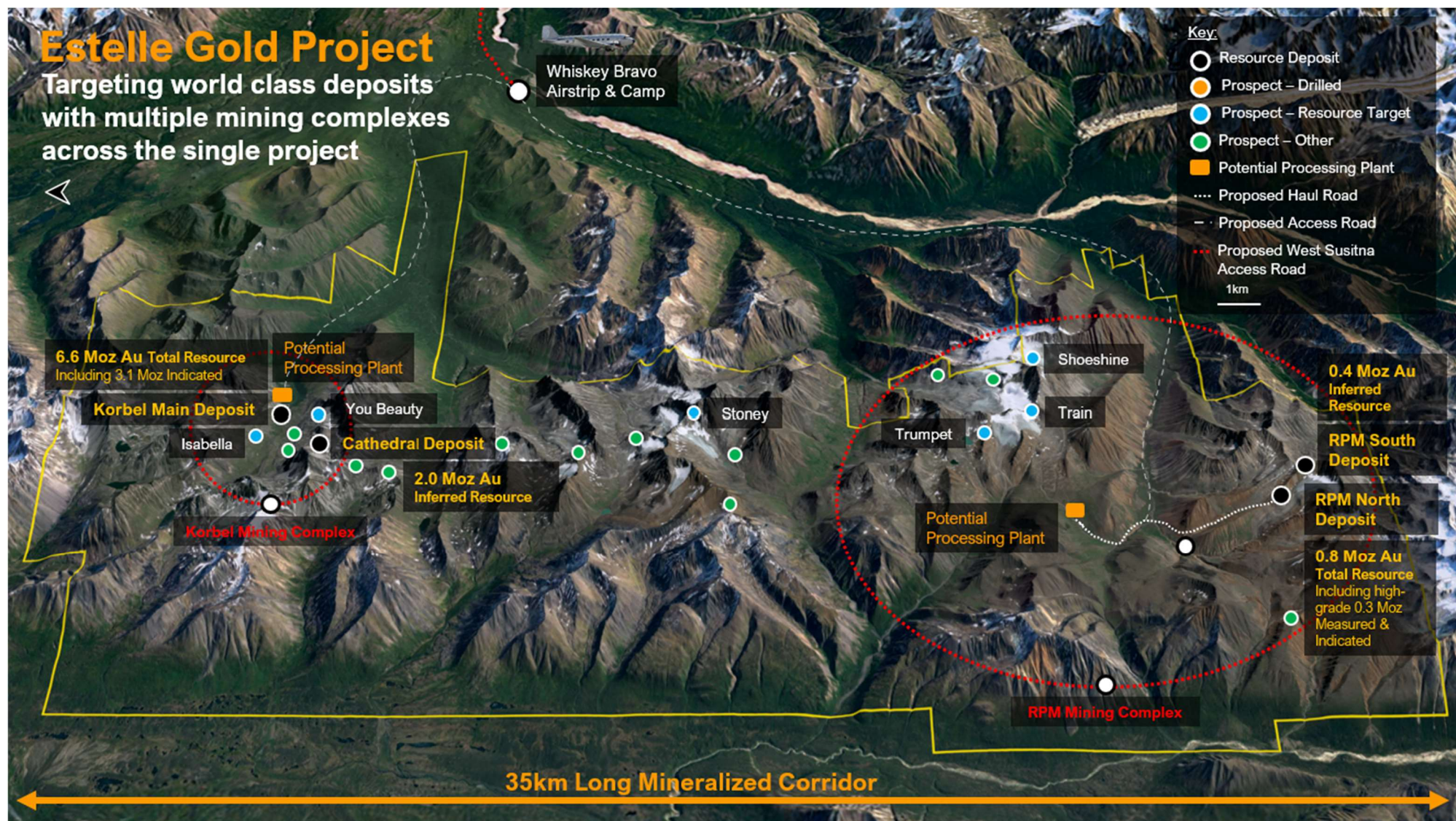


Figure 10. Unlocking the opportunity to establish **two proposed major mining complexes with standalone processing plants** within the **Estelle Gold Project**. To be investigated as part of the PFS trade-off studies currently under way.



Metallurgical Flowsheet

A proven and robust flowsheet has been developed through extensive metallurgical test work which has confirmed gold at the Estelle Gold Project is easily liberated utilizing conventional off the shelf technology.

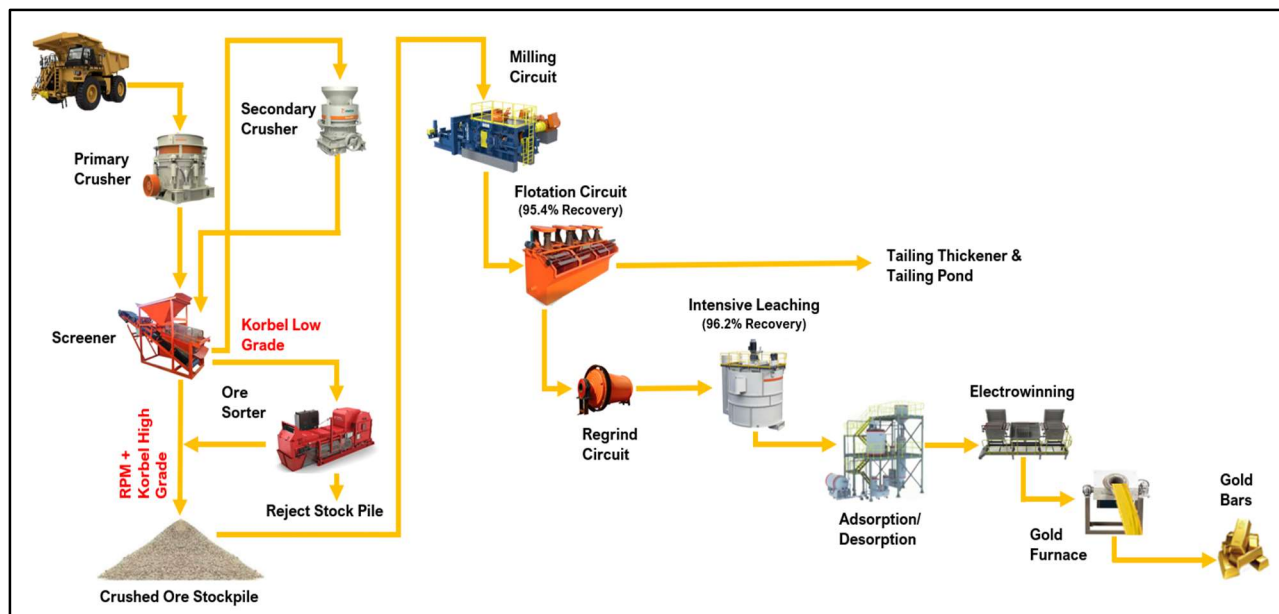


Figure 11. Proven Flowsheet for both RPM and Korbel Main

New Videos Released on the Company's Website During the March 2023 Quarter

- [RPM Area of Interest Update](#)
- [Train Area of Interest Update](#)
- [Eagerly Awaiting Resources Updates for the Estelle Gold Project](#)
- [Fly Through Video of Nova's Path to Production and Resource Growth](#)
- [Nova Minerals Expands Estelle to a Massive 9.9 Moz Gold Resource, More Growth Expected](#)
- [Nova Minerals Talks 9.9 Million Ounce Gold Bounty at Estelle with Proactive Investors](#)
- [CEO, Christopher Gerteisen Interview with Jan Willhöft of Axino Wealth on the 9.9 Moz MRE](#)

Major ASX Announcements During the March 2023 Quarter

- 16 January 2023 - [New Broad Zone High-Grade Gold System Discovered at Estelle](#)
- 30 January 2023 - [Nova's Majority Owned Snow Lake Lithium Chairman Update](#)
- 28 February 2023 - [Half Yearly Report and Accounts](#)
- 9 March 2023 - [Significant New Broad Gold Zone Confirmed within Korbel](#)
- 9 March 2023 - [Top 20 Shareholders – March 2023](#)
- 16 March 2023 - [Change of Share Registry Details](#)



Top 20 Shareholders as at 24 April 2023



Top 20 Holders As at 24 April 2023

Rank	Name	A/C designation	24/04/2023	%IC
1	BNP PARIBAS NOMS PTY LTD	<DRP>	12,842,313	6.09
2	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM		6,350,066	3.01
3	CITICORP NOMINEES PTY LIMITED		6,063,140	2.88
4	SL INVESTORS PTY LTD	<SL SUPERFUND A/C>	5,817,060	2.76
5	SWIFT GLOBAL LTD		5,364,821	2.54
6	KUSHKUSH INVESTMENTS PTY LTD	<ALEXANDRA DISCRETIONARY A/C>	5,300,000	2.51
7	BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	4,054,076	1.92
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		4,039,165	1.92
9	MR JAGDISH MANJI VARSANI	<PINDORIA FAMILY AC A/C>	3,500,000	1.66
10	NEBARI GOLD FUND 1 LP		3,198,294	1.52
11	MR MAHMOUD EL HERR		2,500,000	1.19
12	MURTAGH BROS VINEYARDS PTY LTD		2,440,000	1.16
13	MR JUSTIN BRUCE GARE & MRS KRISTIN DENISE PHILLIPS	<TINTIN INVESTMENT A/C>	2,237,967	1.06
14	KAOS INVESTMENTS PTY LIMITED		2,175,000	1.03
15	MURTAGH BROS VINEYARDS PTY LTD	<MURTAGH BROS VINEYARDS S/F>	2,167,380	1.03
16	LETTERED MANAGEMENT PTY LTD	<BALMORAL FAMILY A/C>	2,050,000	0.97
17	PATRON PARTNERS PTY LTD	<AP & RL MURTAGH FAMILY A/C>	1,983,214	0.94
18	MR PETER ANDREW PROSKA		1,900,000	0.90
19	KIKCETO PTY LTD	<BENJAMIN DISCRETIONARY A/C>	1,819,924	0.86
20	HERSHAM HOLDINGS PTY LTD	<HERSHAM FAMILY A/C>	1,633,669	0.77
Total - Top 20			77,436,089	36.72
Balance of Register			133,453,687	63.28
Grand Total			210,889,776	100.00

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

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

Further information:

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CEO and Executive Director
 E: info@novaminerals.com.au

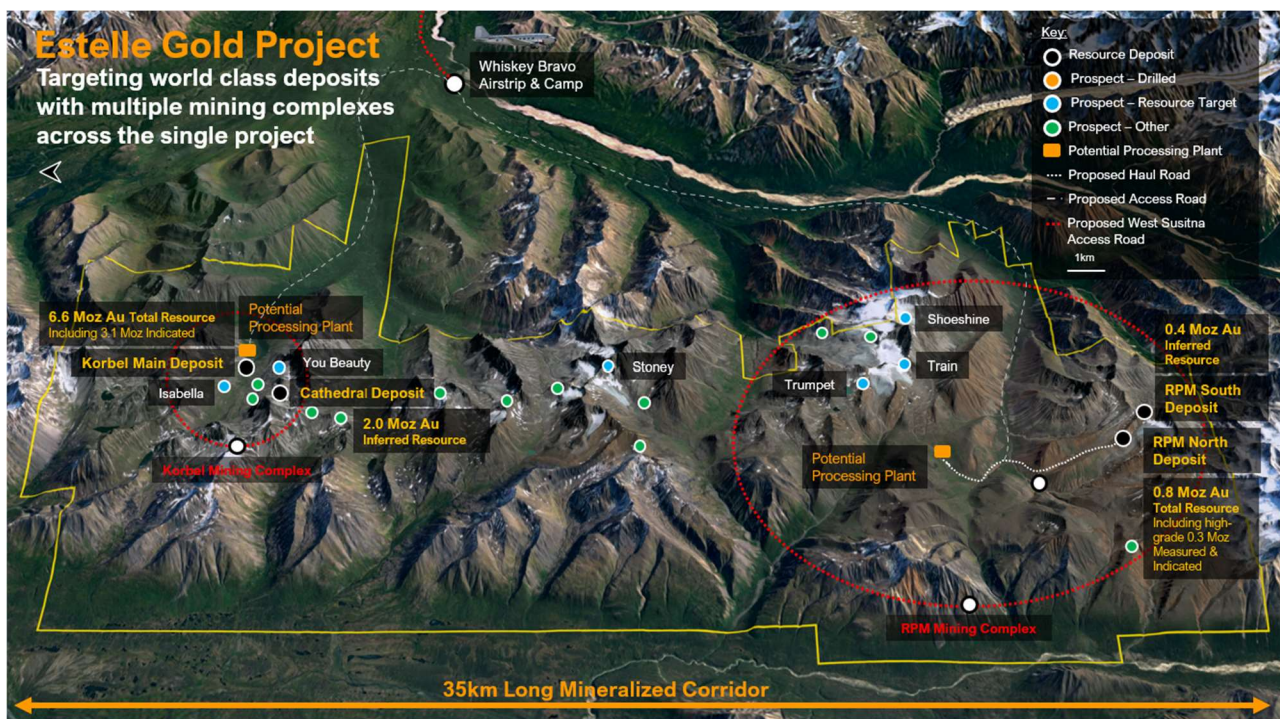
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About Nova Minerals

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 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.





Streamlined Competent Person Statements

Mr Vannu Khounphakdee P.Ge., who is an independent consulting geologist of a number of mineral exploration and development companies, reviewed and approves the technical information in this release and is a member of the Australian Institute of Geoscientists (AIG), which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Vannu Khounphakdee has sufficient experience relevant to the gold deposits under evaluation 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 Vannu Khounphakdee is also a Qualified Person as defined by S-K 1300 rules for mineral deposit disclosure. Mr Vannu Khounphakdee consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Forward-looking Statements and Disclaimers

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.




Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



Tenement and Investment Holdings as at 31 March 2023

A list of Nova's Tenement and Investment Holdings, as at the end of the Quarter, is presented in the schedules below, with additional notes.

Tenement/Claim/ADL Number	Location	Beneficial % Held
725940 - 725966	Alaska, USA	85%
726071 - 726216	Alaska, USA	85%
727286 - 727289	Alaska, USA	85%
728676 - 728684	Alaska, USA	85%
730362 - 730521	Alaska, USA	85%
737162 - 737357	Alaska, USA	85%

	6.6 million shares 37.00% owned NASDAQ: LITM	<p>Snow Lake Resources Ltd, is engaged in lithium exploration at the Thompson Brothers Lithium Project, located in Manitoba, Canada, which comprises of a dominant 56 km² position located on Crown land and encompasses two lithium rich spodumene clusters known as the Thompson Brothers and Sherritt Gordan pegmatite dykes. The project presently has an SK-1300 compliant lithium mineral resource estimate of 9.08 Mt @ 1.00% Li₂O indicated, and 1.97 Mt @ 0.98% Li₂O inferred. Snow Lake is currently undertaking resource expansion drilling to significantly increase both the resource size and confidence.</p> <p>For more information, see www.snowlakelithium.com</p>
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	<p>117.3 million shares</p> <p>8.76% owned</p> <p>ASX: ASR</p>	<p>Asra Resources Ltd is a highly active gold and rare earths exploration and development company with an extensive and strategic land holding comprising of six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns. The Company is entering an exciting phase in its development as its exploration to date has already resulted in several gold discoveries, including its flagship Mt Stirling Project which neighbours Red 5's King of the Hills mine.</p> <p>For more information, see www.asraresources.com.au</p>
	<p>9.9% owned</p> <p>Pre-listing</p>	<p>Rotor X Aircraft Manufacturing is a helicopter kit manufacturing company that produces the world's most affordable and reliable 2 seat personal helicopter. Recently Rotor X also announced that it has entered the electric vertical take-off and landing (eVTOL) market, with the aim of developing innovative, low operating cost, heavy-lift electric helicopters and drones, to support mining and other industries, as well as the growing urban air taxi market. The unprecedented potential benefits for Nova's mining operations through the innovative application of clean aircraft technology, which are expected to lower Nova's estimated logistics costs by a third, have been the primary motive behind the Company's investment in aerospace company Rotor X.</p> <p>For more information, see www.rotorxaircraft.com</p>

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs		(843)	(2,481)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		-	(1)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		99	304
1.9 Net cash from / (used in) operating activities		(744)	(2,178)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) Entities			
(b) Tenements			
(c) property, plant and equipment		(69)	(173)
(d) exploration & evaluation		(2,853)	(21,918)
(e) investments			
(f) other non-current assets			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	39
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	15	(161)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,907)	(22,213)

73.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	582	19,058
3.2	Proceeds from issue of convertible debt securities	-	7,449
3.3	Proceeds from exercise of options and warrants	-	40
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(1,277)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Corporate advisory costs	-	(300)
3.10	Net cash from / (used in) financing activities	563	24,970

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,980	21,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(744)	(2,178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,907)	(22,213)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	563	24,970
4.5	Effect of movement in exchange rates on cash held	10	44
4.6	Cash and cash equivalents at end of period	21,902	21,902

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,902	24,980
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,902	24,980

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	335
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Convertible facilities ⁽¹⁾	Up to US\$7,000,000	US\$5,000,000
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	Up to US\$7,000,000	US\$5,000,000
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>(1) - Convertible Facility</p> <ul style="list-style-type: none"> Amount: Up to US\$7m funds available as an unsecured senior debt in 2 tranches. Fixed amount of US\$5m on closing and up to an additional US\$2m upon mutual agreement Term: 24 months from the closing date Discount: Original issue discount of 2.778% of the tranche 1 principal only, added to the principal amount Coupon: 6% per annum, adjusted by the delta over a 3% SOFR floor with an upper limit and with an initial 9-month interest holiday period to be capitalized into the principal amount Setup Fee: 1% on the drawdown of the tranche 1 principal and 1% of the tranche 2 principal if it is also drawn down Conversion: Nebari has the option to convert up to 100% of the principal, plus any accrued interest ("Conversion Amount"), at a price equal to a 30% premium to the volume weighted average price (VWAP) of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Conversion Price"), subject to standard anti-dilution adjustments Forced Conversion: If Nova's share price is greater than 150% of the Conversion Price, then Nova at its option may elect to force Nebari to convert the Conversion Amount, at the Conversion Price Voluntary Prepayment: In addition to voluntary prepayment in cash, Nova may repay up to 50% of the outstanding principal in discounted shares (10% discount to the 15 day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for Nova shares, with a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price. 			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(744)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,853)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,597)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,902
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,902
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	6.09
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">Answer: N/A</div> 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">Answer: N/A</div> 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">Answer: N/A</div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...28 April 2023.....

Authorised by:**Executive Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.