

13 July 2019 – Initiation

12 Month Price Target: (>A\$0.10)

CAPITAL STRUCTURE

Share Price	\$0.022
12 Month Range	\$0.012- \$0.032
Market Cap (undiluted)	\$18m
Issued Shares	799.1m
Listed Options (NVAO)	437m
Cash	A\$2.9m

DIRECTORS

Avi Kimelman	Managing Director
Louie Simens	Executive Director
Avi Geller	Non Exec Director
Adrien Wing	Company Secretary
Dale Shultz	Technical Lead /Chief Geologist
Brian Young	Head of Exploration

TOP SHAREHOLDERS

BNP Paribas	5.9%
SL Investors	4.1%
Kushinushi Inv	3.7%
Peter Proska	3.0%
Top 20	37.8%

This report has been written by Martin Place Securities Pty Ltd.

Data has been sourced from available public information and reflects the author's own assessments.

Nova Minerals Ltd (NVA.ASX)

Large targets in Tintina Belt Alaska

Entrepreneurial speculative company developing a potentially significant advanced gold deposit in the Tintina Gold Belt in Alaska.

Resource drilling program underway for maiden resource that is targeting an inferred resource of 2.2-5.3moz @ ~0.6g/t in district where 9.3moz Au eq has already been defined at nearby deposits.

SUMMARY

Nova has a diversified portfolio with two gold projects and a soon-to-be listed CSE subsidiary.

- Estelle Gold Project with 118km² tenements in Alaska
- 73% of CSE listed Snow Lake Resources Manitoba Lithium Deposit
- 30% carry with Newmont in Tanami 34km from 10moz Callie gold mine

KEY POINTS

- Tintina Gold Belt is major gold structure in Nth America
- Tintina holds some of Nth America's biggest gold deposits
- Resources drilling program underway in Sept Qtr
- Expectations are for resource 2.2-5.3m oz Au + Cu & Ag
- Long 450m intersection @ 0.38g/t Au from 10m (incl 41m @1.14g/t)
- 15 known prospects incl RPM 102m @1.04g/t Au
- Geochemistry and fracturing similar to 5.0moz Fort Knox
- Snow Lake market value is \$0.02/NVA share

Nova has a focus on gold and lithium but it also has these projects in North America where acquisition costs have been low and infrastructure, services and manpower are readily available to facilitate project development. Progress is being rapidly made with each.

NVA recently successfully spun out Snow Lake Resources to develop its now-wholly owned Manitoba lithium project whilst retaining 73% and now its focus is resource definition drilling at Estelle in the Tintina Gold Belt in Alaska. Snow Lake will list in Aug 2019.

The Tintina Gold Belt is one of Nth America's most important gold structures and extends over 1500km from west Alaska into Canada's Yukon province.

It is one of the world's great gold occurrences and has produced over 30moz and with well over 50moz being discovered since 1990. Many of these deposits are Intrusion Related Gold Systems (IRGS) associated with granitic intrusions evolving within the very active geological mobile belt that is the Alaskan Cordillera.

Nova has tenements about 175 km NW of Anchorage and is adjacent to Goldmining Inc's 9.3moz Au eq gold porphyry copper resources at Whistler and associated deposits. The 2.2-5.3moz target at Oxide Ridge Project within the Estelle Gold Project and any of the other 14 targets on the 118km² tenement could make this a 20moz district resource.

Nova Minerals is in good company. The Tintina Belt contains NST's Pogo as well as Kinross's 5moz Fort Knox, Victoria Gold's 6moz Dublin Gulch, Novagold/Barrick's 39 moz Donlin Creek, Seabridge's 38moz KSM and Northern Dynasty's 107moz Pebble deposit.

Other than Pogo, these are large low grade but high tonnage low operating cost major mines or impressive new developments.

The geological character of the Oxide Ridge deposits together with the IP surveys over 1000-2000m by 400m to +350m depth give good optimism on a resource outcome.

Good drill intersections of 450m @0.38g/t Au in MR-01 and 99m @0.80g/t including 41m @1.14g/t Au are also very encouraging.

Resource drilling now underway and a maiden resource is expected to be available during the Sept Qtr 2019.

Nova Minerals with a market cap of just A\$18m has high leverage to a successful Maiden Resource within the targeted range of 2.2 – 5.3moz.

NOVA MINERALS - IN PROFILE

1.0 Nova Minerals Ltd - In Profile

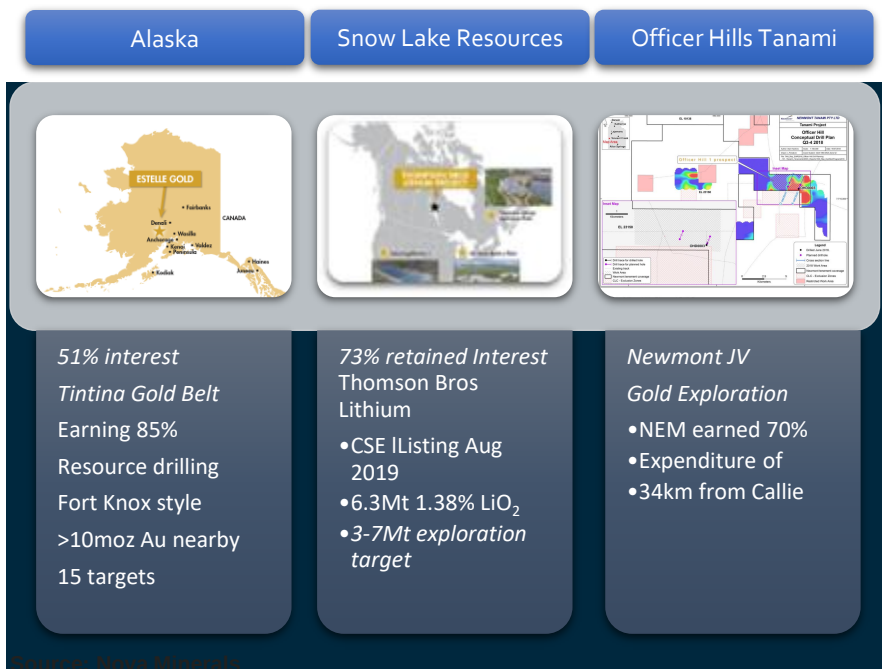
Nova Minerals has emerged as an entrepreneurial exploration and development company with assets primarily in gold and lithium.

The company was restructured with new management in 2016 and undertook a number of acquisitions with the intention of rapid development and procedures.

The Estelle Gold Project was acquired in Dec 2017 and has become the key project.

The Manitoba lithium project was acquired in 2016. The lithium project is in the process of being spun out for listing on CSE in August 2019 at a total market cap of C\$23m.

Nova Minerals Assets:



NVA has earned 51% of the Estelle Gold Project and is seeking to reach 85% with expenditure of approximately C\$4m.

Snow Lake Resources owns 100% of the Thomson Bros Lithium Project near Snow Lake in Manitoba Canada.

Nova Minerals Reserves and Resources

Estelle Project – aiming for 2.2-5.3moz Au

Thomson Bros Lithium 6.3Mt @1.38% LiO₂ containing 86,940t LiO₂ with good potential for resource upgrade

Financial History A\$000			
Year End 30 June	2017A	2018A	2019E
Assets	3,985	7,743	7,467
Cash	1,111	2,864	1,400
Accum losses	(60,753)	(62,124)	(63,624)
Net equity	3,900	7,427	7,467
Net equity per share (cts)	0.8	1.0	0.9
Shares on issue (m)	510.9	749.8	799.1

Tintina Gold Belt has produced over 30moz and well over 50moz discovered since 1990

Tintina has many IRGS with granite

15 targets in NVA tenements

Oxide Ridge alone is targeting 2.2 - 5.2moz

NVA's N-S oriented tenements are adjacent to Goldmining Inc's 9.3moz Whistler resources

Strong share price leverage for Maiden Resource

2.0 Investment Review

This report primarily covers Nova's activities on the Estelle Gold Project in the Tintina Gold Belt in Alaska.

Nova has tenements about 175 km NW of Anchorage and is adjacent to Goldmining Inc's 9.3moz Au eq porphyry copper resources at Whistler and associated deposits.

The Tintina Gold Belt is one of the world's great gold structures and has produced over 30moz and with well over 50moz being discovered since 1990. Many of these deposits are Intrusion Related Gold Systems (IRGS) associated with granitic plutons associated with the very active mobile belt.

Mineralisation in the Tintina Belt is typically multi metallic with gold/copper/silver and IRGS have a signature of containing tellurium, arsenic, tungsten and bismuth. Often, but not always, the mineralization is associated with porphyry intrusions.

Nova has 15 targets over a 30kmx5km (118km²) tenement package at Mt Estelle but drilling on just one at Oxide Ridge is targeting 2.2-5.3moz at around 0.6g/t with associated copper and silver.

Induced Polarisation (IP) geophysics works very well in the unweathered glaciated hard rock in Nth America and work to date has been very constructive in identifying and delineating potential mineralization.

A 29 hole RC program is underway at Oxide Ridge on Zone A and Zone B and should be complete by early August with a resource statement to soon follow.

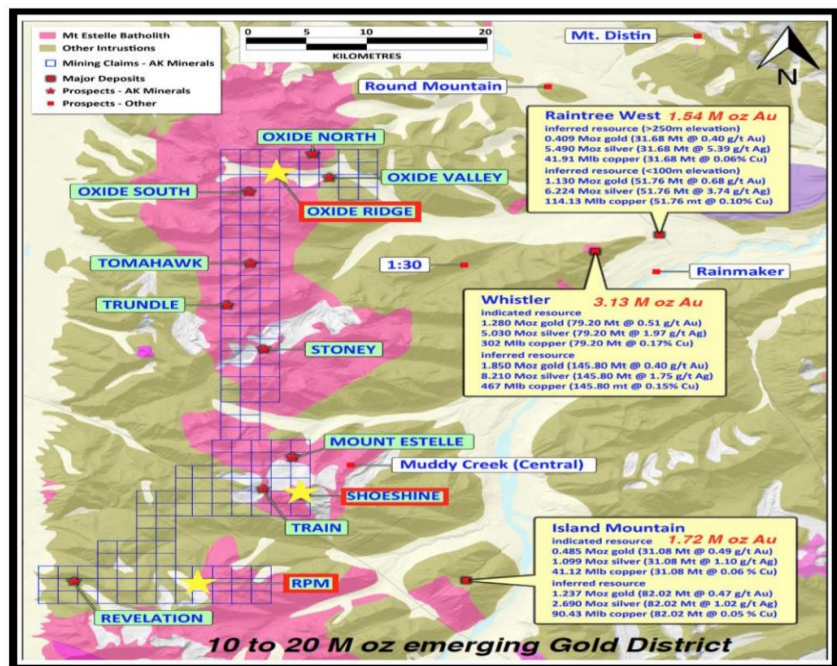


Figure 6: Location of known prospects to be followed up

Success at Oxide here could considerably improve Nova's market value.

In ground valuation A\$/oz Inferred Resource				
moz	10	20	30	40
1	10	20	30	40
2	20	40	60	80
3	30	60	90	120
4	40	80	120	160
5	50	100	150	200
Value per NVA share (undiluted)				
1	0.01	0.03	0.04	0.05
2	0.03	0.05	0.08	0.10
3	0.04	0.08	0.11	0.15
4	0.05	0.10	0.15	0.20
5	0.06	0.13	0.19	0.25

Watch for listing of Snow Lake spin off.

..worth about the current share price (A\$0.021).

Estelle has its resource drilling over the next month.

The IP survey has provided and envelope for the ore Blocks.

Target of 2.2-5.3moz could mean up to A\$0.23 per share

Potential at Officer Hills in the Tanami JV with Newmont....

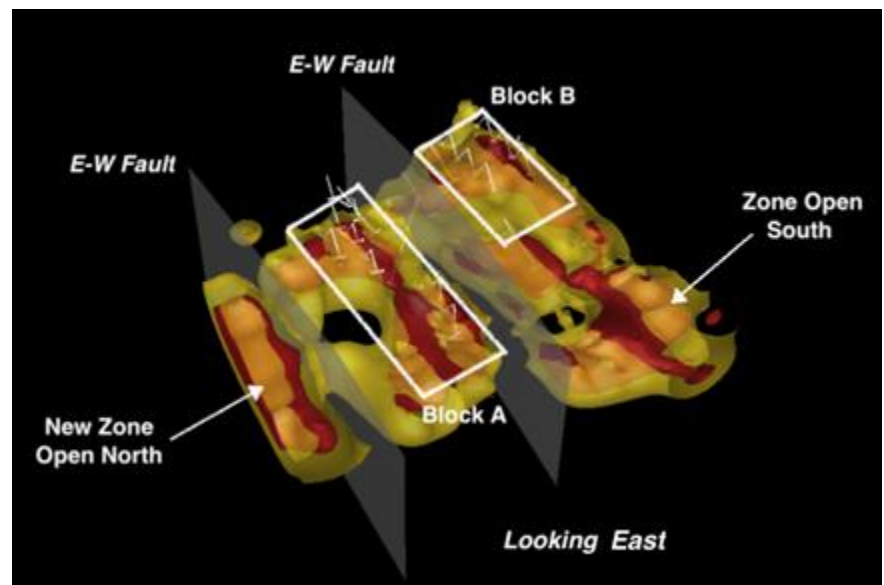
2.1 Factors to watch

Nova Minerals has an active program underway that has some modest cost but high impact activities.

For immediate attention is the spinoff of Snow Lake Resources which should provide an external value of C\$35m or A\$23m (A\$0.021) net to NVA compared to the current A\$0.022 share price.

The activities at Estelle, however, could provide some significantly higher price target for NVA shares.

The IP survey study has just set up an exploration target at the upper end of expectations at over 92 million m³.



View of the Oxide 10 (yellow) and 15 (red) mV/V chargeability iso-surfaces looking East. The 10 mV/V surface may contain up to 92 million cubic metres of mineralization.

The target of 2.2 – 5.3moz could be worth A\$30/oz or A\$66m- A\$165m or A\$0.06 to A\$0.25 per share

A maiden resource would only be inferred but something substantial together with the adjacent 9.3moz resource next door at Whistler might make an attractive corporate target.

The drilling to date at Officer Hill has provided some initial encouragement and the next phase of drilling is about to commence on this JV with Newmont. The nearby Callie Mine in the Tanami is one of Australia's (and owner Newmont's) best mines with output of over 400,000oz.

Mt Estelle Batholith is the IRGS heat kitchen.

Fractures in the granitic rocks are typical of Fort Knox and Donlin Creek deposits

Targets of 2.2-5.3moz

The Estelle tenements have 15 targets

Millrock Resources drilled diamond holes incl MR-01 with 450m @ 0.38g/t.Au

MR-04 had 99m @1.41g/t Au

Phase 2 resource definition drilling underway with 29 RC drill holes

3.0 The Estelle Gold Project

Geology in Alaska is a collection of various terrains that have come together on the western margin of North America over the period of 30-100m years ago. The region comprises island arc granitic batholiths and associated volcanic rocks of Jurassic, Cretaceous and early Tertiary age.

The region has a history of multiple magmatic events and associated with a wide range of base and precious metals hydrothermal sulphide bearing mineralization.

The local geology is characterized by a thick succession of Cretaceous volcano-sedimentary rocks intruded by a diverse suite of plutonic rocks. The Mt Estelle Batholith is one of these plutons and is the key feature in Nova's tenements.

The Estelle Gold Project covers an area of around 118km² and has at least 15 significant targets determined by geochemistry, geophysics, mapping and drilling.

This Mt Estelle Batholith is a large granitic intrusion that lies beneath most of the NS elongated tenement holding of Nova. It is considered the 'heat engine' that is providing mineralised fluids into various structures that can carry gold and other metals and is an IRGS. The elevation is at around 700m but local relief is to 1800m.

The mineralised rocks in the Tintina Belt are very varied but carry or receive mineralizing fluids that contain gold and copper but also provide signatures of arsenic, bismuth and tellurium. Estelle and some of the nearby Whistler resources carry these elements which suggest a RIRGS, a more specific genre of IRGS. Fractures in the bulk rocks from cooling also carry mineralization and are typical of the mineralization at Fort Knox and Donlin Ck.

A direct correlation exists between gold grade and vein density is similarly reported at Fort Knox (+4moz) and Dublin Gulch (+6moz) RIRGS deposits.

Study results suggest that the

- 1) Association of Au with Bi-Te
- 2) Association of Au with sheeted veins containing arsenopyrite
- 3) restriction of alteration to narrow selvages

are consistent with genetic deposit model for RIRGS deposits."

The major project currently is the Oxide Ridge Project where resource definition drilling has commenced. A target of 2.2-5.3moz has been set.

Additional targets at the Estelle Gold Project could result in a total resource of up to 10moz and be similar to other resources in the Tintina Gold Belt.

Exploration drilling at the Oxide Ridge Prospect by Millrock Resources Inc in 2010 encountered some encouraging results including Millrock-01 with 450m @ 0.38g/t Au in Resource Block A and MR-04 with 99m @0.91g/t including 90m @1.14g/t and 0.35% Cu. Mineralisation commences within 10m of surface.

Nova followed up with some shallow RC in the Phase 1 program in June 2019.

Assays are still awaited.

The Phase 2 drilling is now underway as a RC resource definition program with 29 boreholes planned will drilling to about 150m.

Alteration Zones at Oxide Ridge showing Phase1 drill borehole traces

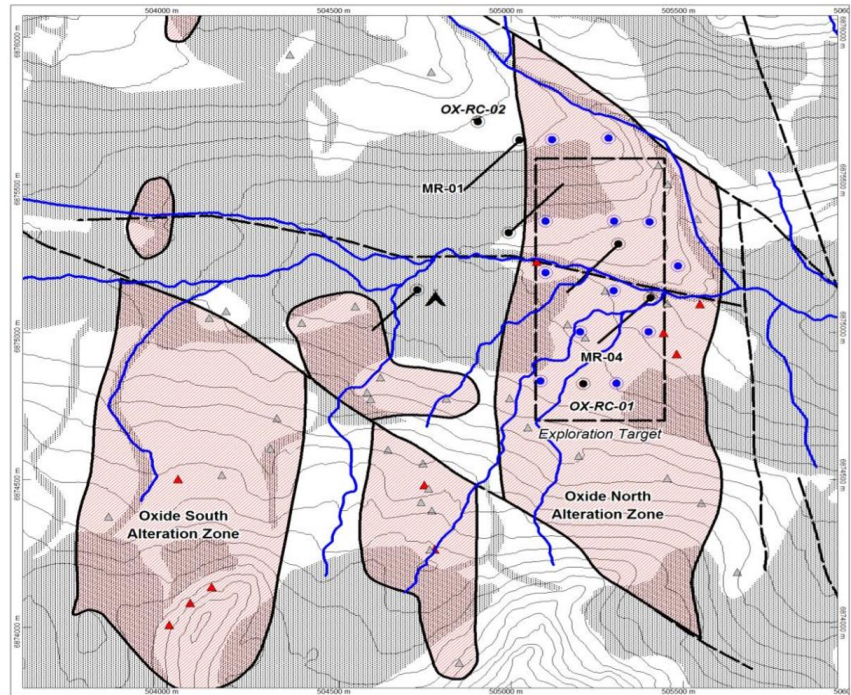


Figure 2: Blue Dots = Planned Phase 1 Drill hole location

Mineralisation extends over a large area with a strike of as much as 3000m and a width of 550-950m.

Nova acquired the project in late 2017 and with its focus on the Oxide Ridge prospect, carried out an IP survey that produced strong correlation with the drill borehole data mineralisation.

Exploration at the nearby Whistler gold deposit found a very strong correlation between the IP signature and actual drill tested mineralization.

The consulting geologist, with extensive experience in the Tintina regional style, noted that Oxide Ridge has an extensive zone of hydrothermal alteration overprinting Late Cretaceous intrusive phases of granitic composition and containing sulphides.

Two styles of alteration, argillic and propylitic, were noted with an extent of > 6km².

He advised that 'the overall style of granitoid-related mineralization resembles many gold deposits that have been described in the Tintina province of Yukon, Canada and Alaska including Fort Knox, Dolphin, Gil, Dublin Gulch, Brewery Creek Ryan Lode, Donlin Creek which are collectively characterised by close associations with bismuth, tellurium and arsenic.'

A rock chip sampling survey noted that almost all the observed metalliferous zones were confined to joint controlled and stockwork veinlets.

The best result in the rock chip sample survey was 26.9g/t Au 11.6g/t Ag and copper, arsenic and bismuth and was found 900m to the North West of the Oxide South target and outside the current alteration Zone 3 perimeter, making the prospect potential even larger.

Whilst the immediate focus is the Oxide Project the Nova consultants will be reviewing RPM and Shoeshine prospects with a mapping program.

Additional work will be done by the consultants to review as many of the other 12 targets as can be covered in the current field season.

Millrock Resources drilled a Sept 2012 borehole at RPM that gave 102m @ 1.04g/t including 22m @ 2.07g/t Au. No other work has been done on these tenements.

Strike extension as much as 3000m..

And as much as 900m wide

Alteration zones similar to many other important gold deposits in the Tintina Belt

Other Estelle Project results include at RPM..

102m @ 1.04g/t incl 22m @ 2.07g/t.

Resource Block A ...

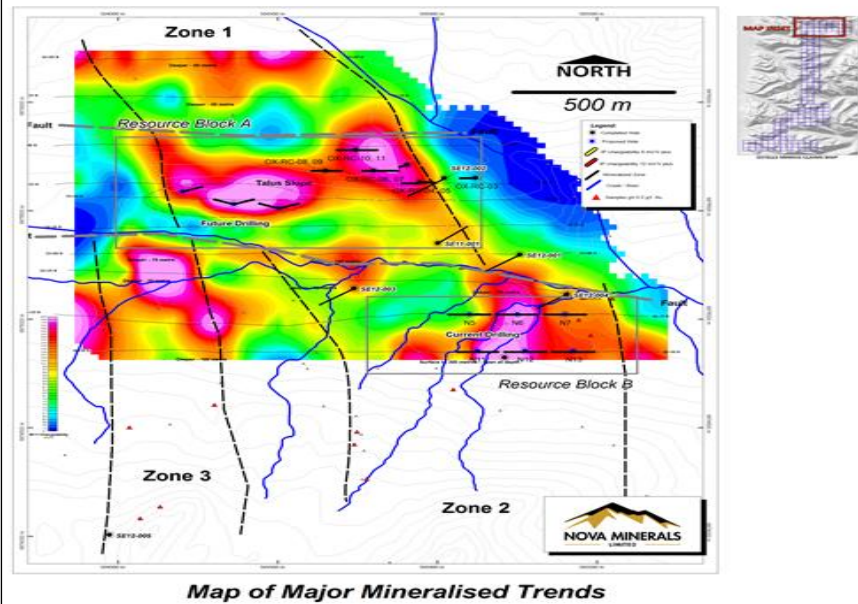
..and Resource Block B

At the Oxide Ridge Project, three zones, Zone 1, 2 and 3 were recognized and divided into Resource Block A and Resource Block B across a valley fault.

Resource Block A (Zone 1) has dimensions of 900m x 300m with depth to 350m.

Resource Block B (Zones 2 & 3) has dimensions of 2000m x 300m with depth to 150m.

Mineralisation as Resource Block A and Resource Block B



Targets within the strike and width to 300m were

Lower Range
115mt @ 0.6g/t = 2.2moz

Upper Range
249mt @ 0.67g/t = 5.3moz

More recent studies indicate depth may be 400m and not 300m.

Geologists have considerable experience with Tintina Gold Belt deposits

Nova geologists are using a simple block model with a depth of 300m to derive a lower range of a combined 42m m³ with a SG of 2.6 and a grade of 0.6g/t to give a net 115mt containing 2.2moz.

The Upper Range used longer strike and width to derive a 249mt deposit and using a higher grade of grade of 0.67g/t to give 5.3moz.

Exploration Target – Calculation

Lower Range: Assuming 780m strike length x 190m true width x 300m depth x 2.6 SG supports a minimum tonnage of 115 Mt and using weighted average grade of 0.60 g/t Au provides a lower range exploration target of 2.2 Moz Au.

Upper Range: Assuming 890m strike length x 360m true width x 300m depth x 2.6 SG supports a minimum tonnage of 249 Mt and using weighted average grade of 0.67 g/t Au provides a upper range exploration target of 5.3 Moz Au.

Table 2: Exploration Target Lower and Upper Ranges

Oxide	Volume (m ³)	SG	Tonnage (Mt)	Av. Grade	Ounces
Lower Range	42,120,000	2.6	115	0.60 g/t	2.2 Moz
Upper Range	96,120,000	2.6	249	0.67 g/t	5.3 Moz

IP geophysical surveys provide excellent predictive data from the sulphides in the young unoxidized rocks (in great contrast to the deeply weathered rocks in WA).

Revised studies of the IP results combined with the mineralisation in the MR-01 hole to 450m suggest that the depth of the mineralized zones will be deeper that 300m used in the above analysis.

Resource definition is being carried out by Nova's lead Geologist Dale Schultz with field work by Tom Bundtzen of Pacific Rim Geological Consultants.

Extensive zones of hydrothermal alteration, including argillic/phyllic and propylitic cover extensive areas of rocks. This alteration types typically occur in intrusion-related gold-arsenic-bismuth systems such as the Fairbanks district, Alaska (Fort Knox and Dublin Gulch), where the consultants worked in previous years.

Nova consulting geologists have been particularly pleased with the fracturing noted in the granitic rocks at surface.

Oxide Prospect sheeted vein systems - similar to Fort Knox and Dublin Gulch



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



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

Fractured granitic material with mineralised veins ..

At Estelle

....and typical of Dublin Gulch and Fort Knox

Fractures in the granitic style rocks with sheeted vein systems.....

...show strong similarities to the mineralisation at Fort Knox and Dublin Gulch



Resource Drilling Program July-August 2019

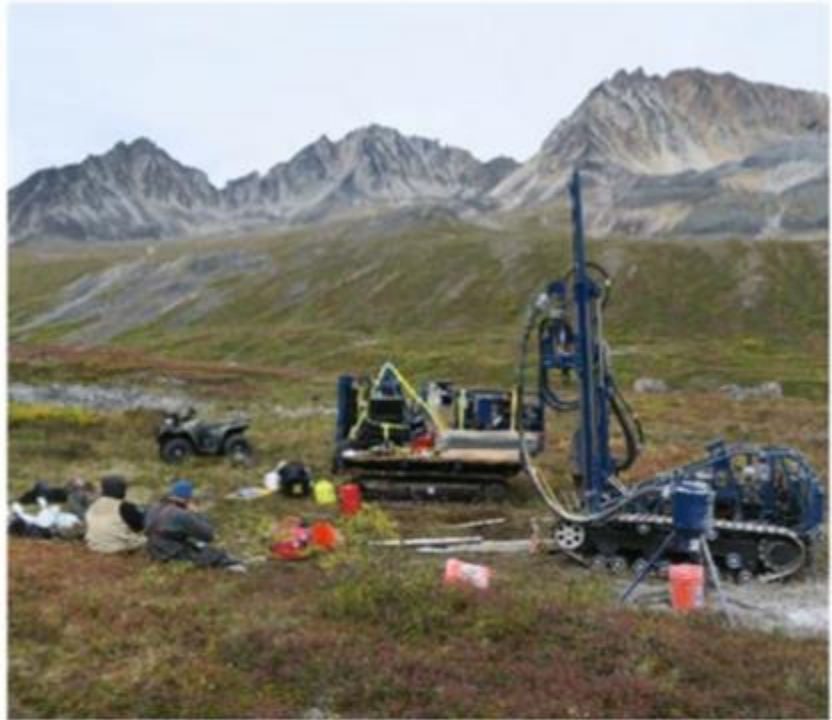
Resource drilling program underway

Nova is carrying out a 29 hole Reverse Circulation (RC) drilling program with 9 bore holes on Block A and 22 on Block B.

Drilling depth for resource definition is likely to be to 120m with some historical holes down to 400m.

The current exploration campaign has been designed to demonstrate the size of these potential orebodies and the exploration managers and resources estimators are seeking to draft a report once drill results are received and compiled.

Drilling in accessible countryside



...continuous mineralization from 10m with 140m @0.56g/t in a hole that ended in mineralization at 459m after assaying 0.38g/t over 450m.

Resource Block A - Starting with 450m @ 0.38g/t

Resource Block A has been defined by several diamond drill boreholes but the most significant is the Millrock MR-01 to 459m downhole.

The borehole encountered continuous mineralization from 10m with 140m @0.56g/t in a hole that ended in mineralization at 459m after assaying 0.38g/t over 450m.

Results from the recently completed Induced Polarization (IP) Survey shows that all of the previously drilled mineralization by Millrock is confined within a 10mV/V iso-surface. This surface envelops an approximate volume of 92 million cubic metres of potential Estelle Oxide mineralisation that could host a large bulk minable gold deposit.

The IP survey was previously only read down to 150 metres depth but the last line (48+50 N) was assessed a second time using different dipole array. The result increased the depth penetration of the survey and demonstrated that the mineralization is still present at 300 m and beyond. This greater depth of mineralization suggests the rock volume of the deposit may be larger than initially assessed.

Further confirmation comes from Millrock drill hole MR-01 (SE11-001) which produced the very long intersection of 0.38 g/t Au over 459 metres (Az =50 Dip=-75 Dip). The drill hole goes beyond the lower iso-surface boundary shown in the IP long section below and suggests that the system could have a vertical depth in excess of 400 metres.

The results of the modelling, combined with the other key geological features established in earlier exploration are entirely consistent with the presence of a large IRGS target.

The current program (blue dots) will be 9 scissored boreholes from five sites drilling 180° from each other (N and S) from each site.

Resource Block A IP surveys and drill borehole traces

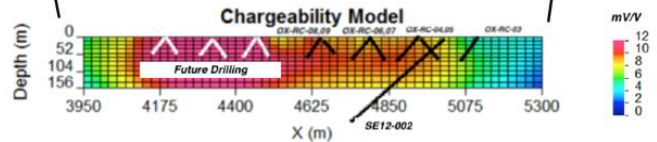
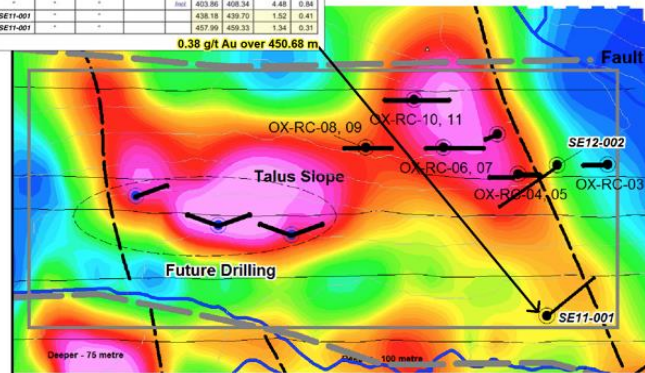
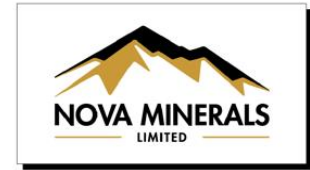
Drill results from MR-01

IP survey lines

Proposed drill locations

MR-01 extends below lower IP surface.....giving probability of deeper resource potential.

Hole ID	Latitude	Longitude	Altitude	Dip	From (m)	To (m)	Length (m)	Au (g/t)
SE11-001	62.0085°	-152.8909°	050°	-75°	10.18	150.02	139.84	0.56
"	"	"	"	"	10.43	42.25	8.83	0.84
"	"	"	"	"	49.83	62.75	12.92	0.70
"	"	"	"	"	60.59	77.38	16.79	0.58
"	"	"	"	"	81.96	95.10	13.14	0.76
"	"	"	"	"	98.15	113.87	15.72	0.58
"	"	"	"	"	98.15	111.19	13.04	1.13
"	"	"	"	"	124.97	157.22	32.25	0.62
SE11-001	"	"	"	"	176.17	203.61	27.43	0.51
SE11-001	"	"	"	"	218.89	228.30	9.40	0.58
"	"	"	"	"	221.59	228.30	6.71	0.76
SE11-001	"	"	"	"	252.89	264.26	11.37	0.49
"	"	"	"	"	252.89	260.12	7.22	0.64
SE11-001	"	"	"	"	293.82	294.68	0.86	3.06
"	"	"	"	"	304.22	335.25	31.03	0.79
SE11-001	"	"	"	"	312.63	412.49	99.86	0.44
"	"	"	"	"	332.45	335.25	2.80	0.82
"	"	"	"	"	351.13	373.47	22.34	0.37
"	"	"	"	"	364.85	373.47	8.63	0.58
"	"	"	"	"	383.13	397.06	13.93	0.46
"	"	"	"	"	391.58	397.06	5.48	0.72
"	"	"	"	"	403.86	412.49	8.63	0.54
"	"	"	"	"	403.86	408.34	4.48	0.84
SE11-001	"	"	"	"	438.18	439.70	1.52	0.41
SE11-001	"	"	"	"	457.99	459.33	1.34	0.31



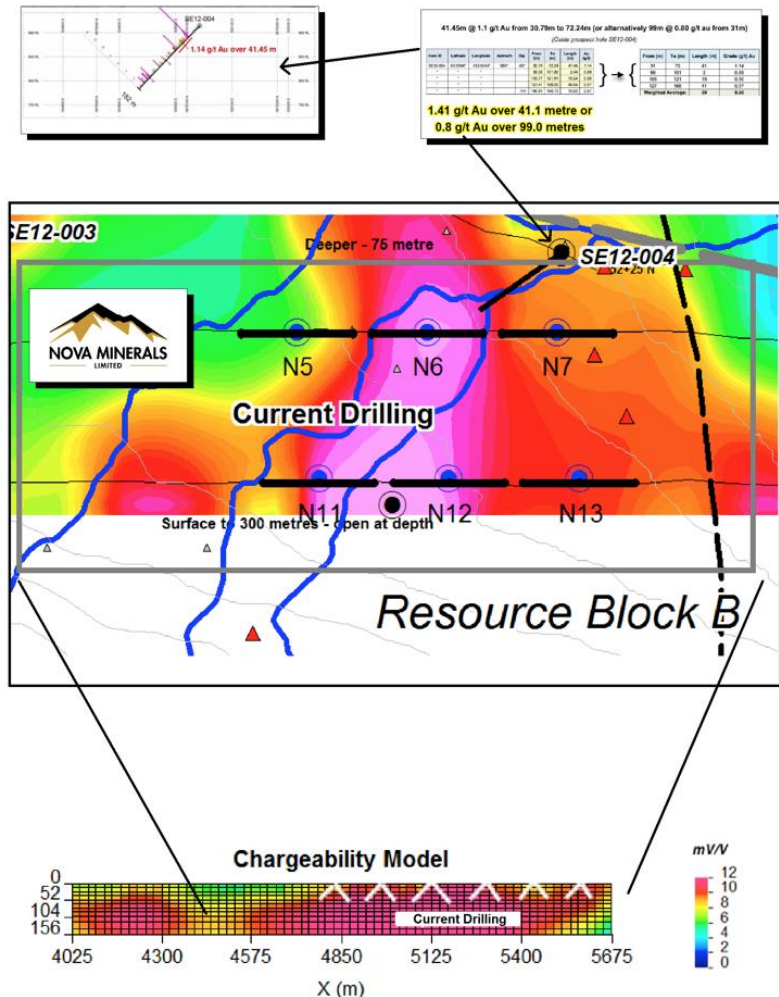
Resource Block A with Chargeability Model

Resource Block B – Starting with 99m @ 0.80g/t

Resource Block B has several boreholes but the key result is in MR-04 with 99m @ 0.80g/t including 41m @ 1.41g/tAu with 0.35% Cu.

RC drilling is planned for 22 scissored boreholes from 11 sites.

Resource Block B IP surveys and drill borehole traces

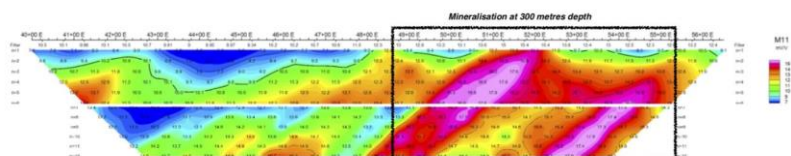


Resource Block B with Chargeability Model

22 RC holes for Resource Block B

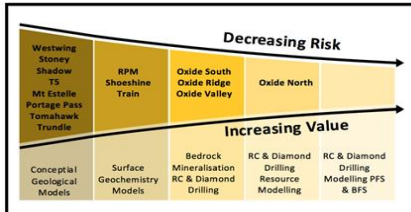
IP signature suggests continuation deeper...

IP survey indicators have given a very strong result that not only suggests good presence of sulphides but also an extension to a depth beyond 350m.



Oxide Ridge is first target and focus

But numerous prospects identified.

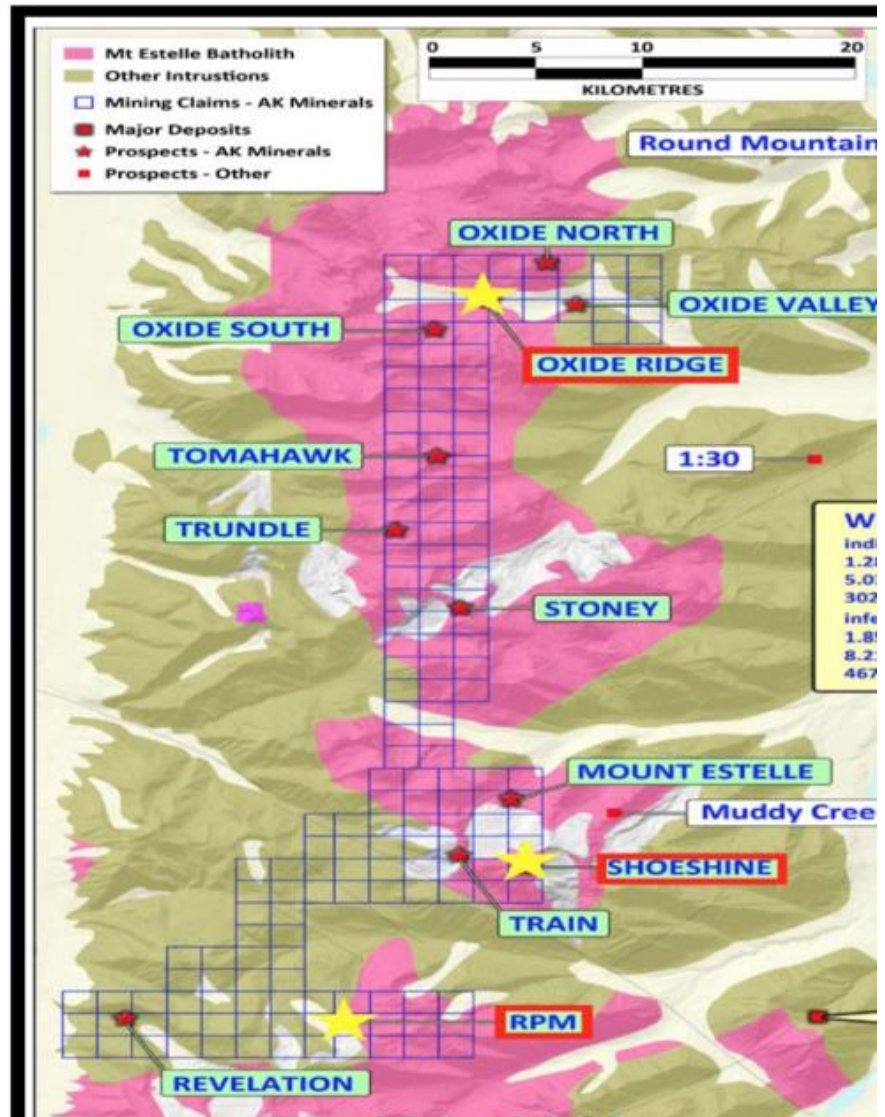


Shoeshine is close to Goldmining Inc's intriguing Muddy Creek fractured granite find..

RPM had 102m @ 1.04g/t including 22m @ 2.07g/t Au

Mt Estelle Project - 15 Targets

Nova is concentrating on developing a maiden resource on the Oxide Ridge deposit but it has at least 14 other targets delineated by geochemistry, geology, mapping, geophysics over a N-S distance of about 50km.



RPM is the next key target and, as noted, had a Millrock Resources Sept 2012 RC borehole that gave 102m @ 1.04g/t including 22m @ 2.07g/t Au.

This is most encouraging.

Shoeshine is only 5km from Goldmining Inc's Muddy Creek prospect where granitic material with fracture zones filled with chalcopyrite and arsenopyrite mineralization and also native gold encountered.

No other work has been done on these tenements but Nova has prioritized the targets and needs to fit within the 5-6month exploration season which is May-October.

Targets and programmes have been set.

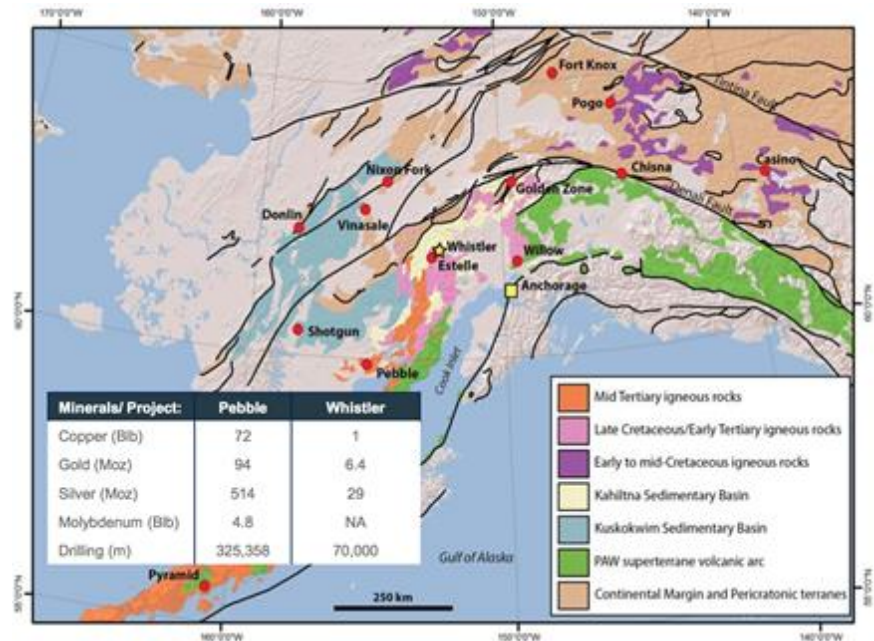
Whistler deposits are gold-copper porphyries totalling 9.3moz

Goldmining Inc's Whistler Deposits

The Whistler gold-copper project is a district scale (170 sq km project located 150 km northwest of Anchorage. Mineral resources have been estimated at three deposits (Whistler, Raintree West and Island Mountain) totaling 9.3moz Au eq with several geophysical and geochemical anomalies with mineralized drill intersections that require follow-up drilling.

These are porphyry copper style deposits that suit high volume low grade but low cost mining and processing.

However, other styles of mineralization have been noted in these tenements.



The porphyry copper deposits show a high continuity and provide a resource dependent on cut off grade that reflects mining costs and metals prices.

Resources with cut off grades

Table 14-15 Island Mountain Indicated Resource

Cut-off AuEq* (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au Million ozs	Ag Million ozs	Cu Million lbs	AuEq Million ozs
0.25	42,500,000	0.42	1.02	0.05	0.47	0.570	1.394	46.86	0.646
0.30	31,080,000	0.49	1.10	0.06	0.55	0.485	1.099	41.12	0.547
0.35	23,410,000	0.55	1.20	0.06	0.62	0.415	0.903	30.97	0.467
0.40	18,200,000	0.62	1.32	0.07	0.69	0.360	0.772	28.09	0.405
0.45	14,660,000	0.67	1.43	0.08	0.76	0.317	0.674	25.86	0.356
0.50	12,120,000	0.73	1.55	0.08	0.82	0.283	0.604	21.38	0.318
0.55	10,260,000	0.77	1.65	0.09	0.87	0.255	0.544	20.36	0.287
0.60	8,780,000	0.82	1.74	0.09	0.92	0.230	0.491	17.42	0.259
0.65	7,600,000	0.86	1.80	0.10	0.96	0.210	0.440	16.76	0.236
0.70	6,480,000	0.91	1.83	0.10	1.02	0.189	0.381	14.29	0.211
0.75	5,580,000	0.95	1.85	0.10	1.06	0.171	0.332	12.30	0.191
0.80	4,740,000	1.00	1.87	0.10	1.11	0.153	0.285	10.45	0.170

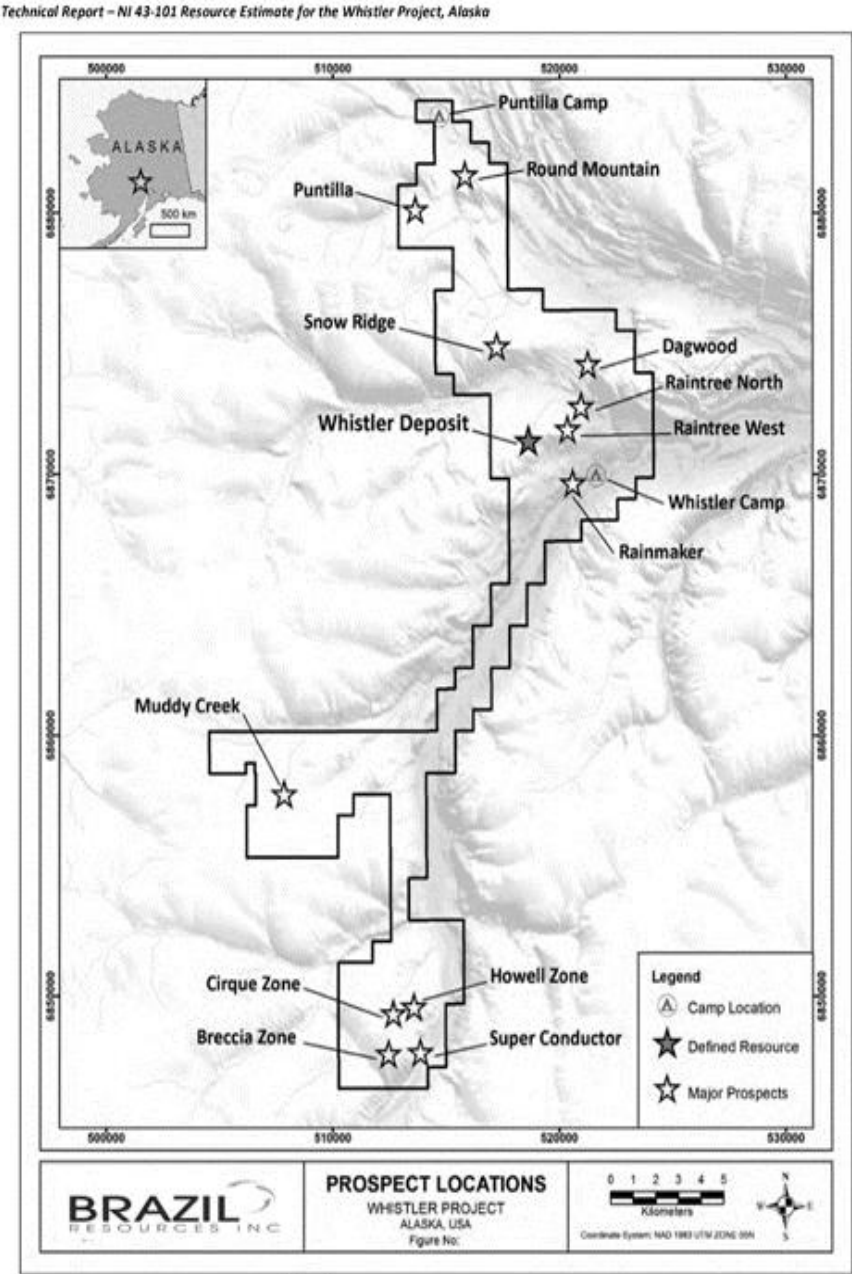
Table 14-16 Island Mountain Inferred Resource

Cut-off AuEq* (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au Million ozs	Ag Million ozs	Cu Million lbs	AuEq Million ozs
0.25	104,030,000	0.42	0.96	0.05	0.47	1.408	3.211	114.69	1.582
0.30	82,020,000	0.47	1.02	0.05	0.53	1.237	2.690	90.43	1.390
0.35	63,560,000	0.52	1.10	0.06	0.59	1.069	2.248	84.09	1.197
0.40	48,840,000	0.58	1.20	0.06	0.65	0.912	1.884	64.62	1.021
0.45	39,000,000	0.63	1.31	0.07	0.71	0.792	1.643	60.20	0.886
0.50	31,970,000	0.68	1.40	0.07	0.76	0.697	1.439	49.35	0.780
0.55	27,440,000	0.71	1.46	0.08	0.80	0.630	1.288	48.40	0.704
0.60	23,180,000	0.75	1.52	0.08	0.84	0.560	1.133	40.89	0.625
0.65	19,770,000	0.79	1.56	0.08	0.88	0.500	0.992	34.87	0.557
0.70	16,830,000	0.82	1.61	0.08	0.91	0.443	0.871	29.69	0.493
0.75	13,730,000	0.86	1.68	0.09	0.95	0.378	0.742	27.25	0.421
0.80	10,550,000	0.91	1.78	0.09	1.01	0.307	0.604	20.94	0.342

*Gold Equivalent grades assume metal prices of US\$1250 /oz Au, US\$16.50/oz Ag and \$2.10/lb Cu and recoveries of 90% for gold (cyanide), 80% for Cu (by floatation) and 25% Ag (recovery in Copper

As with the Estelle Gold Project, the Whistler Gold Tenements have a 50km strike length and cover a mixed region.

Whistler Gold Project Tenement Boundary and Targets



The widespread mineralisation and the extensive range of mineralisation styles reinforces the active tectonic history of this mobile belt.

Fracturing, sulphide mineralisation and even native gold...

Classic IRGS and likely to also occur across onto the Estelle tenements....

Muddy Creek has extensive gold mineralisation in the plutonic granitic rocks occurring as veins and veinlets in widespread sub-parallel fractures. Sulphidic mineralisation occurs mostly as chalcopyrite, arsenopyrite and pyrite but galena and sphalerite are also present. Gold occurs within the sulphides but also as native gold and sample assays of over 32g/t have been recorded.

Alteration is typically restricted to the sheets themselves and rarely into the granitic base.

This is a classic IRGS gold system.



Figure 7-27 Detail view of Biotite Monzonite Northwest of Muddy Creek, cut by sub-vertical limonite-stained fracture fillings of chalcopyrite-arsenopyrite (~1-3 per metre).

Significance of Tintana Gold Belt

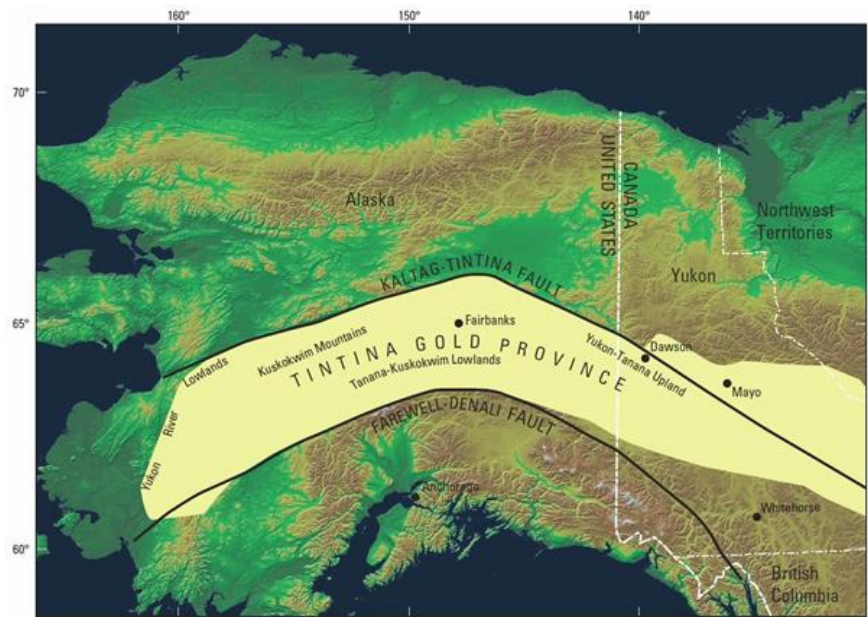
The Tintana Gold Belt extends for more than 1000 km along the length of the northern North American Cordillera.

As noted above Geology in Alaska is a collection of various terrains that have come together on the western margin of North America within the period 30-100m years ago. The region comprises island arc granitic batholiths and associated volcanic rocks of Jurassic, Cretaceous and early Tertiary age.

The region has a history of multiple magmatic events and associated with a wide range of base and precious metals hydrothermal sulphide bearing mineralization.

Within this belt, gold deposits of around 70-90mybp show the characteristics

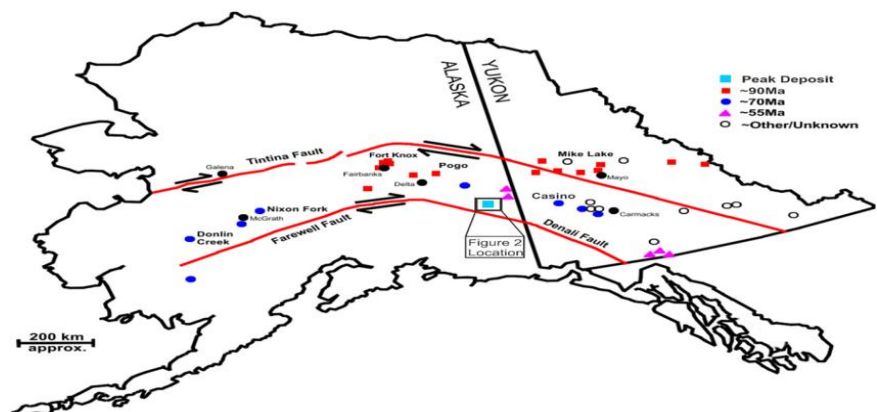
- related in time and space with magmatic events
- presence of Bi-W-Te in deposits hosted by granitoid rocks
- presence of As-Sb in deposits hosted by sedimentary rocks and dyke systems



The style of mineralisation varies substantially and depends on structural styles, levels of deposit emplacement, ore-fluid chemistry and temperature.

The diverse types of Au deposits and associated plutons of the Tintana Gold Belt collectively define a 45-m.y.-long period of arc magmatism that migrated northwesterly, for about 1000 km, across the active collisional margin of Cretaceous northwestern North America.

The Au-bearing deposits of the Tintana Gold Belt are typical of those found in most collisional environments.



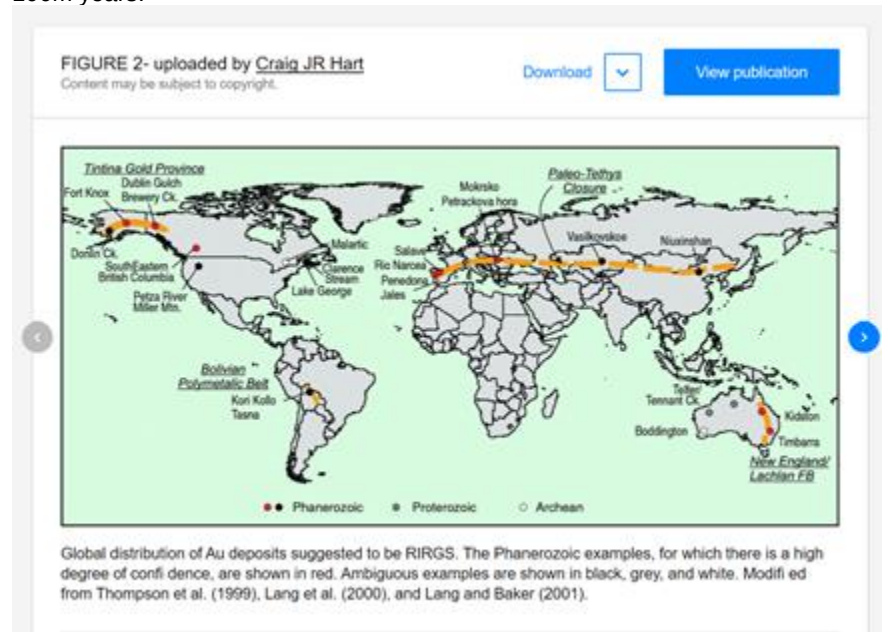
IRGS Gold Deposits make up a significant proportion of global large deposits

World gold endowment in deposits greater than 10 million ounces

TYPE	NUMBER	AVERAGE SIZE (Million ounces)
OROGENIC	20	21
IRGS (described since 1999)	13	32
PORPHYRY	27	27
WITWAERSRAND (Conglomerates)	8	157

Source: Robert et al 2007

IRGS deposits also have a strong spatial connection for deposits within the last 100m years.



Major Tintina Gold Belt Deposits

Alaska (USA)			
Deposit	Size	Gold Grade	Contained Au
	Mt	G/t	Moz Au
Donlin Creek	634	2.21	45
Livengood	1,190	0.54	20.6
Fort Knox	308	0.93	9.2
Dolphin	254	0.68	5.6
Pogo	12	12.5	5.0
Cleary Hill	1.5	34	1.6
True North	18	2.24	1.3
Yukon (Canada)			
Dublin Gulch	300	0.66	6.3
Coffee	64	1.56	3.2
Golden Saddle	19	2.55	1.6
Brewery Creek	43	1.01	1.4
Red Mountain	2.4	7.4	0.6

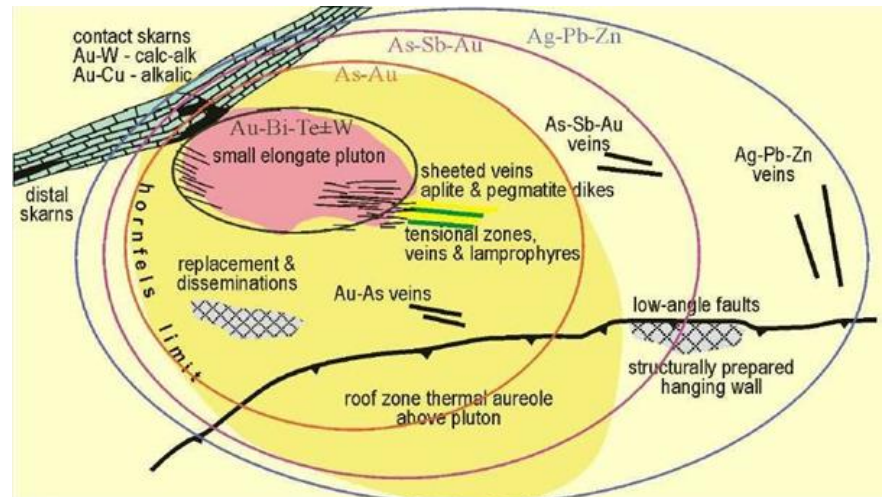
Significance of IRGS

The rapid growth in gold resources in this Tintina Gold belt brought about a need for the recognition of a new style of gold mineralisation. (After Craig J R Hart)

The source of the mineralization was found to be the pluton as heat kitchen and it would influence flow and distribution of mineralized fluids into surrounding rocks.

The diagram below shows the pink elongate pluton incorporating the internal cooling fractures for the sheeted veins but then showing a wide range of mineralised structures including stockwork, skarns in limestones, replacement mineralisation and faults. Veins that had travelled further showed the signs of arsenic and antimony mineralisation.

Diagram showing source pluton intrusion and the styles of related gold systems



The new mineralisation style had brought about a need for a new nomenclature.

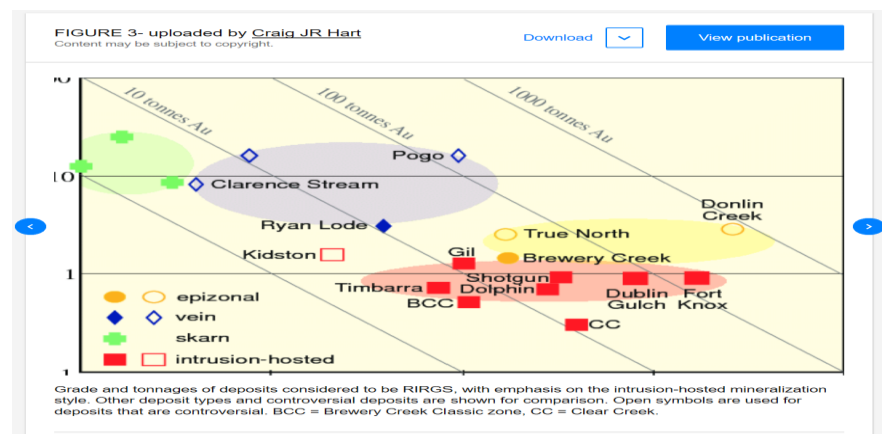
Two basic types were

I-Type granitoid intrusions which are in an oxidised state (and with which porphyry-copper systems are commonly associated) and

S-Type Granitoids which are in a reduced state (and with which tin-tungsten and bismuth-telluride-arsenic-antimony- molybdenum mineralisation is associated).

The S-Type Granitoids covers the large newly discovered gold deposits, such as Fort Knox, Shotgun, Dublin Gulch and Donlin Creek in the Tintina Gold Province in central Alaska (USA) and the Yukon (Canada) in North America, as type examples.

This classification provides a broader geographical setting for IRGS deposits than being restricted to porphyry-copper provinces.



Officer Hills JV with Newmont in Tanami

The Officer Hill Gold Project in joint venture with Newmont Tanami Pty Ltd (Newmont) (a wholly owned subsidiary of Newmont Mining Corporation). The Officer Hill Project within EL23150 covers 206km² and is located 34km south west of the Callie deposit that is part of Newmont's Tanami Gold mine operation. The exploration program is targeting Callie-style mineralisation within EL23150.

Newmont has earned its 70% interest and is continuing to explore the tenement.

The 2019 drill programme is programmed for the Sept Qtr and will involve ~1650m of diamond core drilling along with associated assaying and downhole geophysics.

The 2018 field season brought some encouraging results including this from OHD-0003.

Hole_ID	From	To	Widths	Grade
OHD0003	134.0	138.0	4.0	2.49
includes	136.0	136.5	0.5	12.60
OHD0003	375.0	376.0	1.0	19.69

diamond drillhole OHD0003

OFFICER HILL GOLD PROJECT 30% (NEWMONT JV)

The Officer Hill Project on EL23150 covers 206km² and is located 34km south west of the Callie deposit which is part of Newmont's Tanami Operations. The exploration program is targeting Callie-style mineralisation within EL23150.

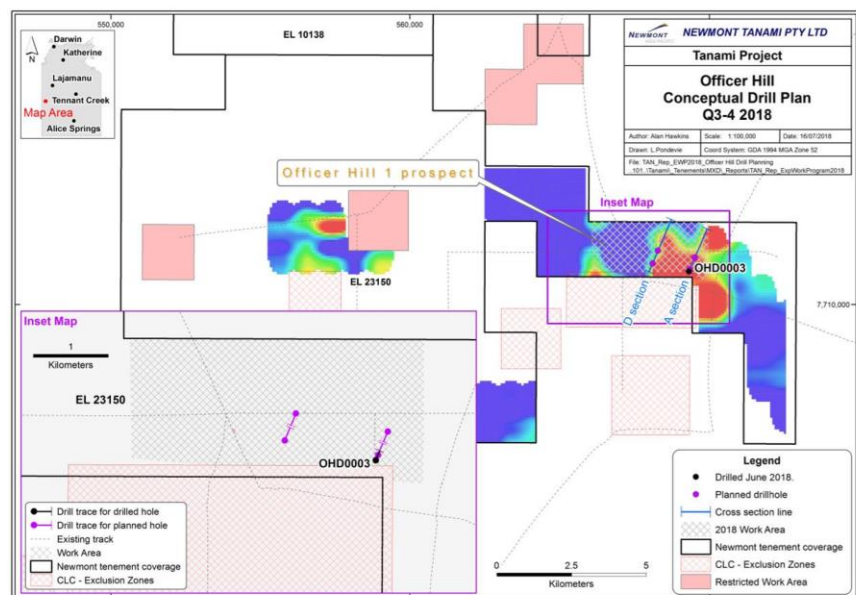
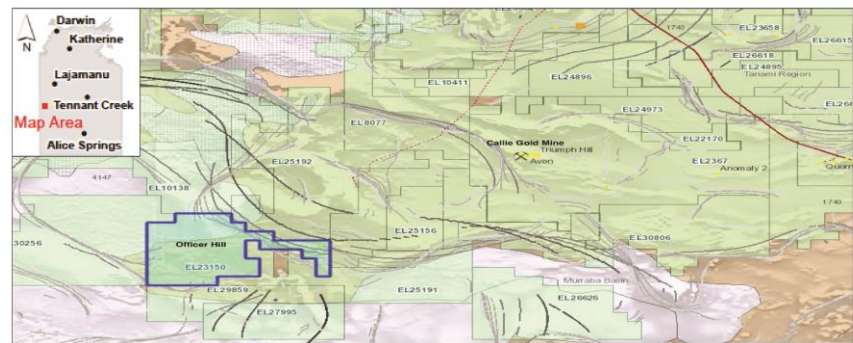


figure 1: Officer Hills Planned Drill Program.

Snow Lake Resources

The Thompson Brothers Lithium property (TBL) is located in north west Manitoba, approximately 20 km east of the mining community of Snow Lake. The Property runs about 15 km north-south by 6 km east-west, comprises of 38 mineral claims covering 5,596 ha and straddles Crowduck Bay at the northeastern end of Lake Wekusko.

The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li₂O (ASX Announcement: 27 July 2018) with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li₂O (ASX Announcement: 12 April 2018) in the immediate area of the resource.

Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

Snow Lake holds 100% of the tenements and project.

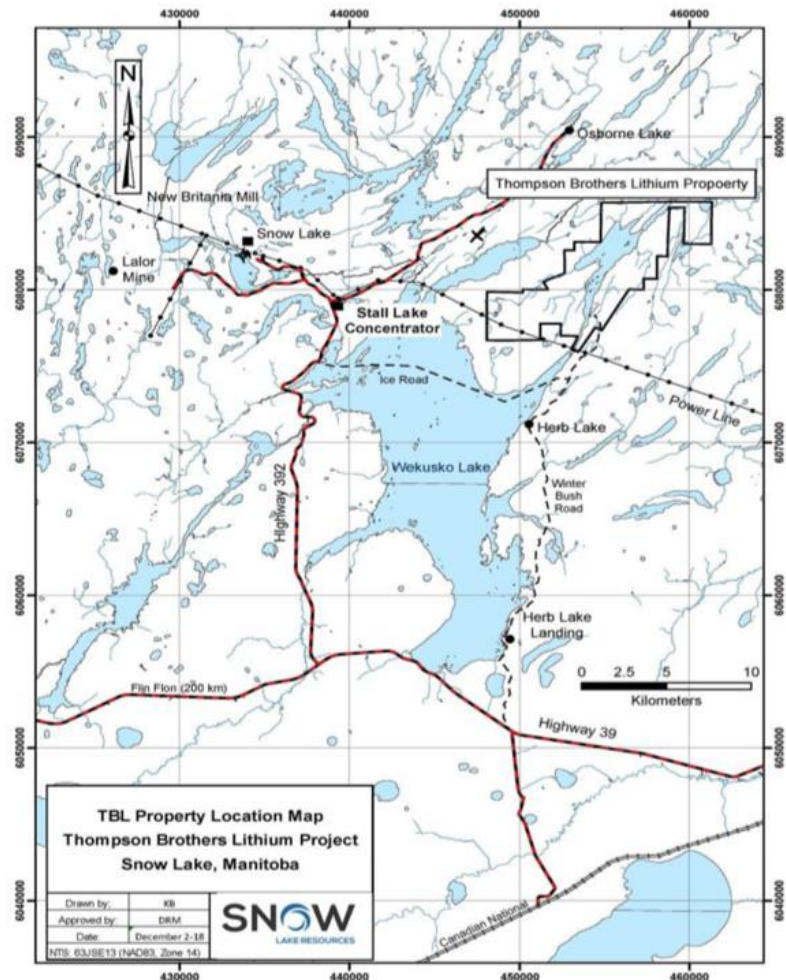


Figure 1: Property Location Map

NVA recently successfully spun out Snow Lake Resources to develop its now-wholly owned Manitoba lithium project whilst retaining 73%.

The Manitoba lithium project was acquired in 2016. The lithium project is in the process of being spun out for listing on CSE in August 2019 at a total market cap of C\$23m.

The region has previously produced spodumene, cesium and tantalum ores.

A research report is available on Nova Minerals website

Financial Information

Nova Minerals is like every small exploration company dependent on capital raisings to carry out its programs.

The company has been successful in raising almost A\$10m in the past three years.

Cash Flows Statement			
	30-Jun	2017	2018 2019E
Cashflows from operating activities		-997	-1147 -1800
Other net		44	26 150
Total		-953	-1121 -1650
Cashflows from investing activities			
Exploration		-565	-1631 -1800
Investments		-20	-127 -900
Total		-585	-1758 -2700
Cashflows from financing activities			
Capital raising		2579	4632 2500
Total		-1538	-2879 -4350
Net cashflows		1041	1753 -1850
Opening cash		71	1112 2864
Closing		1112	2864 1014

Balance Sheet			
	30-Jun	2017	2018 2019E
Current assets			
Cash		1,111	2,864 1,014
Receivables		45	302 100
Other		25	68 68
Total Current		1,181	3,234 1,182
Non Current			
Exploration expenditure		2,804	4,509 6,100
Other assets			500
Total Non Current		2,804	4,509 6,600
Total Assets		3,985	7,743 7,782
Liabilities			
Current liabilities		87	315 315
Total liabilities		87	315 315
Net assets		3,898	7,428 7,467
Equity			
Issued capital		63,854	68,631 71,110
Equity Reserves		799	920 920
Accum losses		(60,753)	(62,124) (63,624)
Total Equity		3,900	7,427 7,467

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