



NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American Focus.

Board of Directors:

Mr Avi Kimelman
Managing Director / CEO

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Company Secretary:
Mr Adrien Wing

Management:

Mr Dale Schultz
Technical lead / Chief Geologist

Mr Brian Youngs
Head of Exploration and Logistics

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OPERATIONAL AND CANADIAN LISTING UPDATE

The directors of Nova Minerals Limited (Nova or Company) (**ASX:NVA FSE:QM3**) are pleased to provide an operational update to the market across our project portfolio.

Snow Lake Resources Ltd (SNOW) (Thompson Brothers Lithium Project)

The Company is pleased to announce that the technical team's work has been ongoing in the background with further QA/QP testing to be completed over the next few months.

Nova Minerals welcomes the recent announcement and developments in the region of the Thompson Brothers Lithium Project with Sinomine Rare Metals of Beijing to acquire the Tanco mine as part of the purchase of Cabot Corps specialty fluid division announced in February of 2019. The Tanco Mine is a pegmatite that has been mined since 1968 and has produced spodumene, cesium and tantalum at various times through its mine life. This is a significant development for the region. Given the proximity and as the Thompson Brothers Lithium Project is the most advanced in the region, this development highlights the significance of the region and allows the potential for Snow Lake and other parties to collaborate further in establishing a center for a source of spodumene.

We are also pleased that Snow Lake Resources has moved to the next steps of transferring title of the Thompson Brothers Lithium Project to obtain 100% ownership. Snow Lake Resources Ltd has forwarded all consideration cash and share pursuant to agreements signed between the parties (ASX Announcement 19 November 2018). It is intended to have title transferred over to Snow Lake and qualified by independent qualified person within the NI 43-101 and initial public offering prospectus to be filed by Snow Lake.

Furthermore, Snow Lake Resource Ltd is seeking a Non-Offering Prospectus Listing on the Canadian Securities Exchange (CSE). Snow Lake has raised sufficient capital and float as announced on 14 February 2019. The CSE requires that an issuer have a public float of at least 150 public holders holding at least a board lot each of the security. The public float consists of shares held by people who are not related to the issuer. Each holder is subject to a four month holding escrow period prior to commencement of trade. Nova anticipates commencement of trade late in July or early August, 2019.

Snow Lake Resources will keep its shareholders updated on operations and developments in due course.

Estelle Gold Camp

The 112km² Estelle landholding sits adjacent to the Whistler project (+ 9.5 Moz AuEq) held by Gold Mining Inc. and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (105 Moz Au). A direct correlation between gold grade and vein density is similarly reported at the Fort Knox (+ 4 Moz) and Dublin Gulch (+ 6 Moz) RIRGS deposits (Hart, 2007). Study results suggest that the 1) association of Au with Bi-Te, 2) association of Au with sheeted veins containing arsenopyrite, and 3) restriction of alteration to narrow selvages adjacent to veins at the Estelle Property are consistent with the genetic deposit model for RIRGS*.

**Source: Ore Characterization of the Estelle Property in the South-Central Alaska Range, Ember Flagg, University of Nevada, Las Vegas*

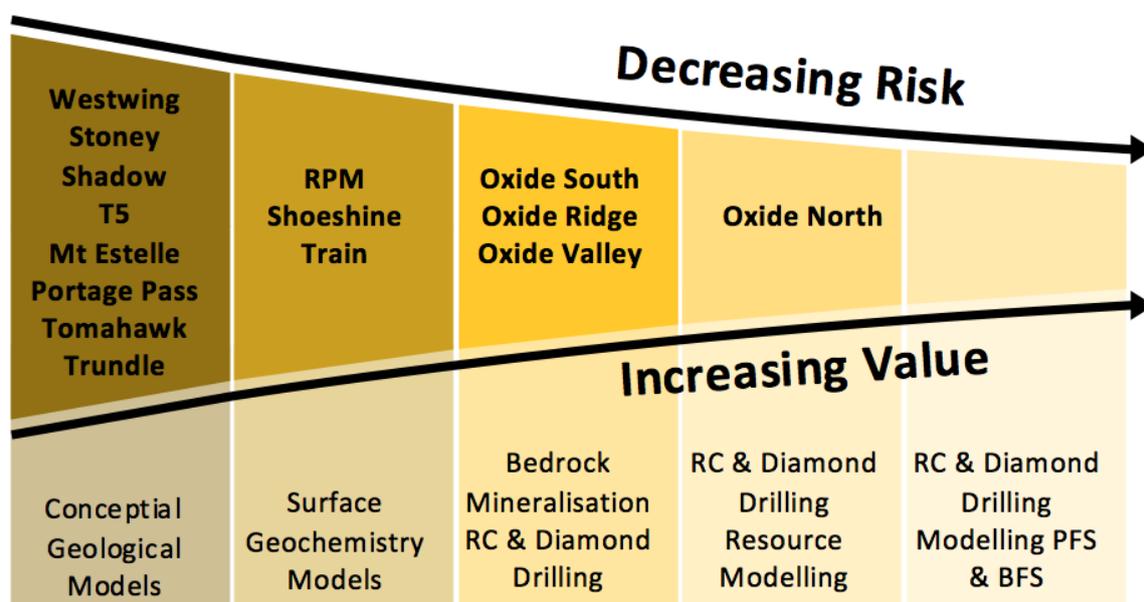


Figure 1: Estelle Project Pipeline

Following completion of our exploration targeting programme over the last seasons summer period, our prioritised drill programme aims to test all the highest- ranked prospects with a particular focus to drill Oxide North through 2019 and ready further prospects for drilling beyond 2019. Due to the size and nature of the project the Company has set a prioritised systematic exploration strategy to give the Company best indication and potential to discover multiple multi million ounce gold deposits with stringent criteria to ensure we get the greatest return on exploration dollars spent.

Prioritised Systematic Exploration Strategy

The Company’s ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration “Project Pipeline” process to maximise the probability of multiple major discoveries (**Table 1**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

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

Table 1: Prioritised Systematic Exploration Strategy

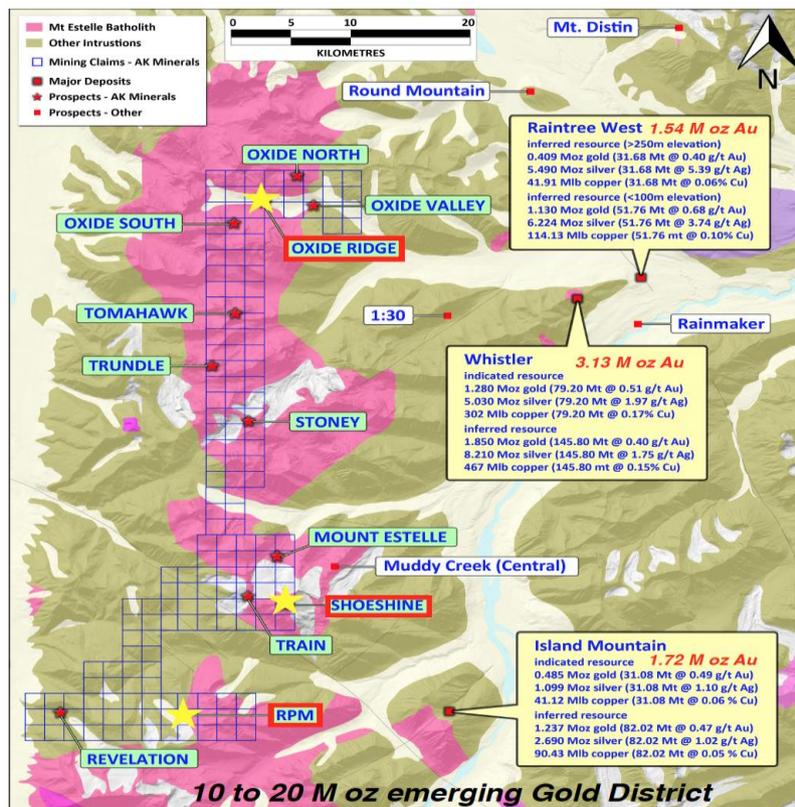


Figure 3: Location of known prospects to be followed up

As per announcement dated 6 August 2018 (CEO's Letter to Shareholders) we maintain a strong view that Nova Minerals should be seen through two prisms, One is as a growth story. The other is as a value play.

The board looks forward to announcing more updates on Nova's lead up and 2019 drill campaign in the near future.

NVA Managing Director, Mr. Avi Kimelman said:

"This is transformational period for the Company and we understand it has been tough market conditions and a slower IPO process than expected although despite these challenges we are pleased with the perseverance of the entire Snow Lake team to secure sufficient funding, float and moving to transfer 100% title of the Thompson Brothers Lithium Project into Snow Lake Resources Ltd in order to progress to the next stage of our IPO ambition and with a date on listing now becoming apparent.

"Snow Lake is now well positioned as we progress to IPO and look forward to introducing the Thompson Brothers Lithium Project to the North American Market and maintaining the Company's fast track development strategy with the technical team's ongoing background desktop work and analysis maintaining this approach. We look forward to Snow Lake announcing once completed to the satisfaction of QA/QP consultants over the coming months."

"As previously announced, although Nova will be a significant shareholder of Snow Lake with full board representation. Snow Lake Resources will fund itself and act completely independent of Nova with a group of professional and independent Directors and Audit committee allowing Nova to focus it reserves on developing its Gold Assets with immediate focus on the district scale Estelle project."

"We also look forward to updating the market on the Officer Hill Gold Project in Joint Venture with Newmont in the near term."

COMPETENT PERSON STATEMENT

Mr Dale Schultz, Principle of DJS Consulting, who is a Director of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Forward Looking Statements

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

About Nova Minerals Limited (ASX: NVA, FSE: QM3):

Thompson Bros. Lithium Project

Nova Minerals Limited has earned the right to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

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.

The Company is in the process of spinning off the asset onto a Canadian exchange whilst holding a majority economic interest.

Alaskan Project Portfolio

Nova Minerals Limited owns 51% with the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AK Minerals Pty Ltd. by financing their commitments relating to the JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 2.2 – 5.3 million ounce gold exploration target (ASX Announcement: 6 December 2018); the Chip-Loy nickel, cobalt, copper project; the Bowser creek silver, zinc, lead project which the US government has spent in excess of \$7m on this project historically; and the Windy Fork REE project.

Officer Hill Gold Project

We are committed to our joint venture with Newmont in relation to the Officer Hill Gold Project, in the Tanami region of Northern Territory.