



# QUARTERLY REPORT

## Quarter ended 30 JUNE 2019

**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*

**Contact:**

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31 July 2019

### QUARTERLY REPORT – 30 JUNE 2019

Please find enclosed the Quarterly Activities and Appendix 5B for the three-month period ended 30 June 2019.

Yours faithfully

Avi Kimelman  
**Managing Director / CEO**  
**Nova Minerals Limited**

## EXECUTIVE SUMMARY

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Nova Minerals Limited (“Nova” or the “Company”) continued its fast-track exploration strategy at the District Scale Estelle Gold Project in Alaska to take it to its maiden inferred resource in the September quarter to outline the size and scope of the project area, achieving significant milestones during the Quarter, including running IP and commencement of this resource drilling to define the resource. The maiden resource is one of 15 known large prospects across the project area.

In addition, At the Estelle Oxide project Nova’s 2018 mapping campaign conducted by Pacific Rim Geological Consulting of Fairbanks Alaska demonstrated that higher gold values are associated with bismuth telluride and arsenopyrite mineral phases and this mineralogy is hosted by sheeted quartz veins containing narrow alteration selvages (Figure 1). These geological observations are consistent with observations in the published research (Goldfarb et al., 2007) for gold mineralization that fits the Intrusive-Related Gold Systems (IRGS) genetic model. Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine or the 6.0 million oz Au Dublin Gulch project both located within the Tintina Gold Province (Figures 2) (ASX: 19 June 2019)



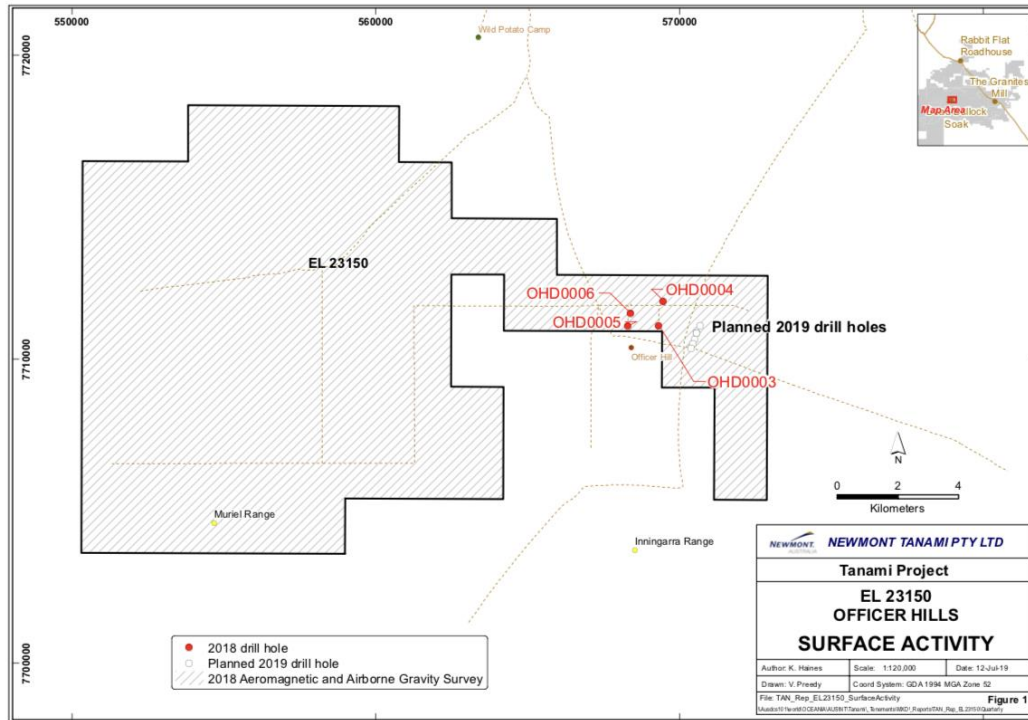
**Figure 1: Gold Veins from the Estelle Gold Project, Alaska**



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

# Report for quarter ended 30 June 2019

Furthermore in relation to our gold portfolio, Newmont Goldcorp ran a heritage survey that was completed over the Officer Hill and Paris prospects in April 2019. Newmont Goldcorp received the Sacred Site Clearance Certificate from the Central Land Council (CLC) in June. Drilling commencement was subsequently announced to the ASX on the 17 July 2019 (Figure 3).



**Figure 3: Planned 2019 drilling locations**

The Company is also at the backend of the Snow Lake Resources Ltd. Listing on the CSE. The Snow Lake team continued to progress with desktop works and initial discussions with strategic investor, off-take and project development partners, with the Company executives attending strategic meetings, to further advance interest from such strategic partners for the potential full project development in the quickest time as practical.

Nova has mandated KPG Capital & Co to act as advisor in negotiating the potential sale or Joint Venture with interested parties to achieve maximum value from Windy Fork REE Project to enhance the company's shareholder value.

The Nova board is currently in discussions with the Halcyon Resources Pty Ltd in relation to extracting value from its interest the Tambellup Kaolin Deposit, which is High Purity Alumina (HPA) and high purity silica from kaolin clay using their innovative production method, the Griffin Process.

In addition to the placement of \$500,000 to professional and sophisticated investors in early July 2019, the Company subsequently announced that it had accepted \$2,508,000 million from a significantly oversubscribed Share Purchase Plan, which after much work has taken place now puts Nova in a strong financial position to fast track its project portfolio. Shares under the placement and SPP were offered at 2 cents per share.

The milestones achieved this Quarter reinforces the Company is genuinely on track and continues delivering on its strategy of creating value for shareholders. Nova remains confident that key upcoming milestones will prove successful to demonstrate the resource and exploration scale of the District Scale Estelle Gold Project and the further potential to

# Report for quarter ended 30 June 2019

maintain its fast track strategy to near term cash flow through Snow Lake on the Thompson Brothers Lithium Project.

## PROJECT OVERVIEW

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### ESTELLE GOLD PROJECT

The Estelle is a district scale gold project with a **2.2 – 5.3 million ounce gold exploration target** (ASX Announcement 6 December 2018) on one of 15 prospects which sits adjacent to Goldmining Inc. Whistler project (9.5Moz AuEq) 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 exists between gold grade and vein density at the Oxide prospect (ASX: 19 June 2019) 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 deposits\*.

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

### 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**)(**Figure 2 and 4**). 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**



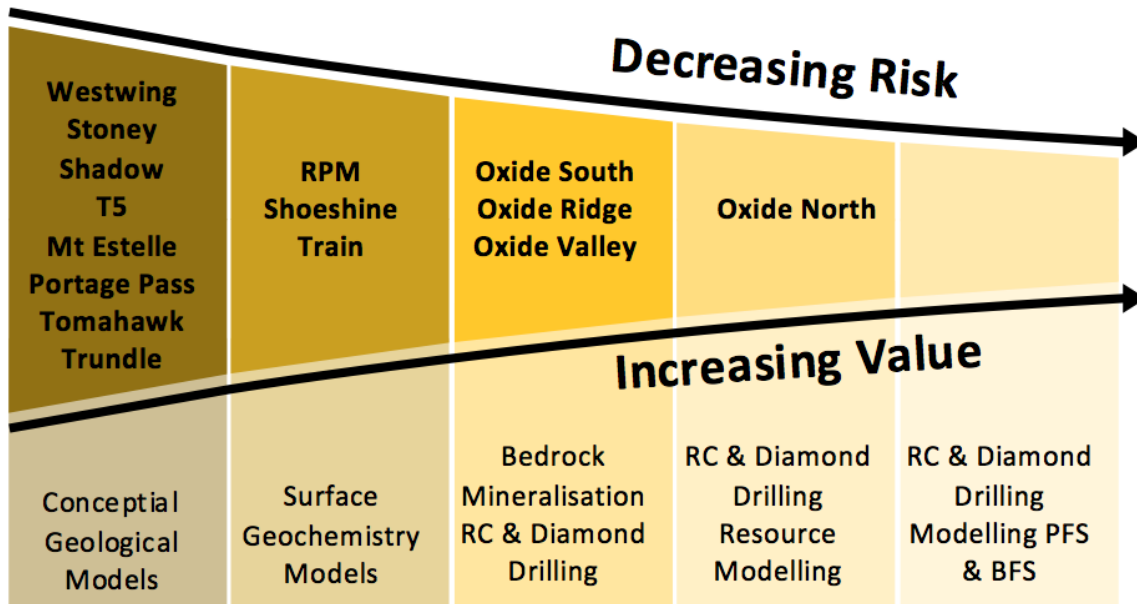


Figure 4: Estelle Project Pipeline

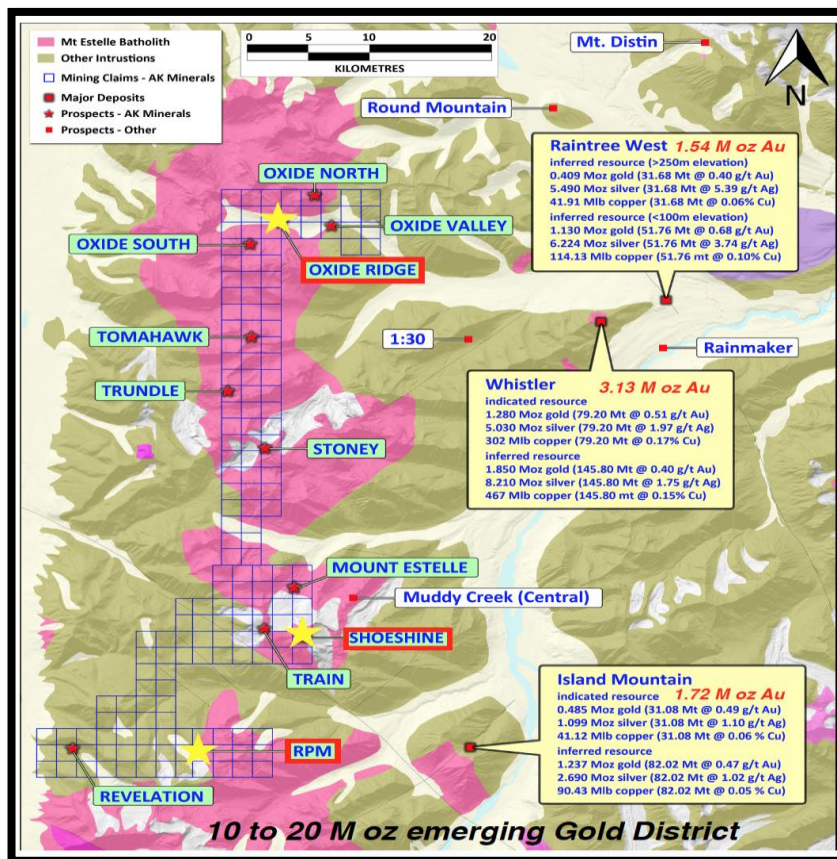


Figure 5: Location of known prospects to be followed up

## THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. (“**Snow Lake**”), owns 100% interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Nova is in the process of listing Snow Lake Resources Ltd. on the Canadian Securities Exchange (CSE) pursuant to agreements signed between the parties (ASX Announcement 19 November 2018).

### About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba (Figure 1). The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of  $\text{Li}_2\text{O}$  with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5%  $\text{Li}_2\text{O}$  in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37%  $\text{Li}_2\text{O}$  using standard metallurgical laboratory test techniques.

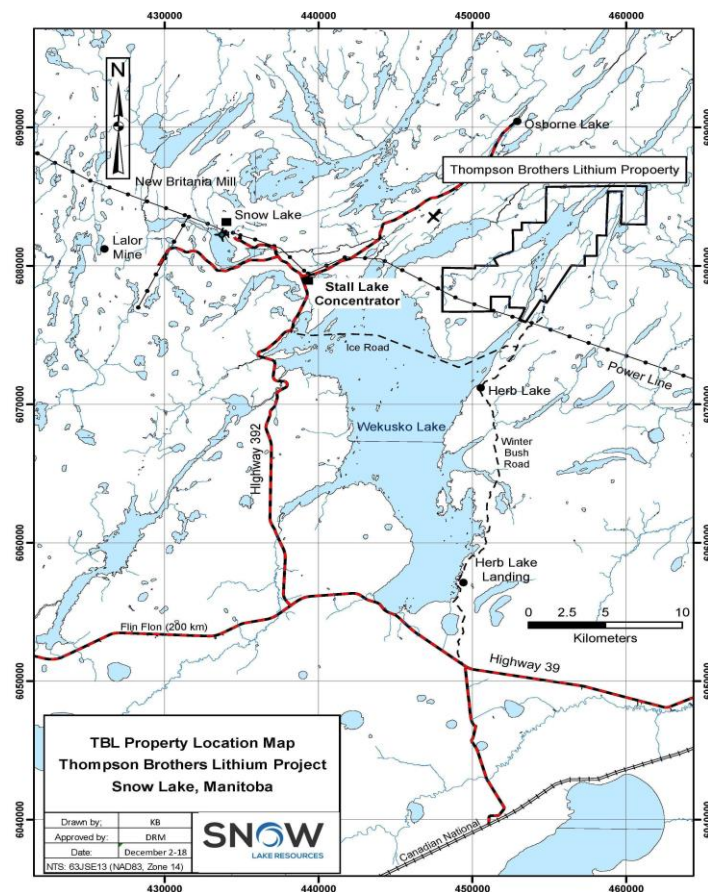


Figure 6: Property Location Map

## TANAMI (OFFICER HILLS JV) PROJECT

# Report for quarter ended 30 June 2019

(Nova 30%, Newmont Goldcorp Tanami Pty Ltd (formerly Newmont Tanami Pty Ltd) holds a 70% interest over EL 23150)

The Officer Hill JV Project (Exploration Licence 23150) is located in Northern Territory within the Tanami geological province, which hosts world class orogenic gold deposits including the Granites gold deposits and the operating Callie Gold Mine owned by Newmont Mining. Exploration Licence 23150 ("EL 23150") was granted on 29 July 2013. Pursuant to the Officer Hills Farm-in and Joint Venture Agreement dated 12 August 2005 as amended on 29 June 2016 ("Agreement") between Nova Minerals Ltd ("Nova") and Newmont Tanami Pty Ltd ("Newmont"), Newmont has earned a 70% interest in EL 23150. A joint venture between Nova and Newmont commenced on 4 July 2018.

## PROPOSED EXPLORATION NEXT QUARTER

The 2019 drill program will follow up results of the 2018 drill campaign. The first phase of the drill program consists of ~1,650 metres of diamond drilling, with associated assaying, down-hole surveying and petro physics (Figure 3). Results from the first phase of the 2019 drill program will determine the program and budget for the second phase.

## NOVA'S TENEMENT HOLDINGS AS AT 30 JUNE 2019

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

## COMPETENT PERSON STATEMENT

Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

## FORWARD LOOKING STATEMENT

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

## CORPORATE

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### PLACEMENT AND SHARE PURCHASE PLAN

On 3 July 2019, the Company raised \$500,000 through a placement to professional and sophisticated investors. In addition, the Company announced on 10 July 2019 that it would undertake a share purchase plan (SPP) to raise up to \$1,000,000 before costs, with the ability to accept oversubscriptions subject to ASX listing rules requirements.

On 31 July 2019, the Company reported that the SPP had closed heavily oversubscribed whereby Nova received applications from 346 eligible shareholders for over \$3,135,000 in valid share subscriptions.

Given the overwhelming demand from existing shareholders for the SPP, the Company resolved to increase the size of the SPP; and to scale back the acceptances to \$2,508,000 million on a best as possible equal basis across all eligible shareholder who applied under the SPP. The scale back was applied at approximately 20% on an equal basis across all eligible shareholder applicants.

### SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Total fully paid ordinary shares (NVA) <sup>1</sup>	774,134,151
Listed options exercisable at \$0.0325 each on or before 31 August 2020 (NVAO)	437,238,282
Unlisted options exercisable at \$0.02 each on or before 31 August 2019 (NVAAC)	7,500,000

1. Does NOT include any shares under the SPP

### BOARD AT THE DATE OF THIS REPORT

Mr Avi Kimelman	Managing Director and CEO
Mr Louie Simens	Executive Director
Mr Avi Geller	Non-Executive Director
Mr Adrien Wing	Company Secretary

### FINANCIAL POSITION

Cash available to the Company at the end of the 30th June 2019 quarter was \$1,031,000



# Report for quarter ended 30 June 2019

## SCHEDULE OF TENEMENTS

The schedule of tenements held by the Company at the end of the Quarter is shown below.

<b>Tenement/Claim</b>	<b>Location</b>	<b>Beneficial Percentage held</b>
ADL 726071	Alaska, USA	51% (JV, earning up to 85%)
ADL 726072	Alaska, USA	51% (JV, earning up to 85%)
ADL 726073	Alaska, USA	51% (JV, earning up to 85%)
ADL 726074	Alaska, USA	51% (JV, earning up to 85%)
ADL 726075	Alaska, USA	51% (JV, earning up to 85%)
ADL 726076	Alaska, USA	51% (JV, earning up to 85%)
ADL 726077	Alaska, USA	51% (JV, earning up to 85%)
ADL 726078	Alaska, USA	51% (JV, earning up to 85%)
ADL 726079	Alaska, USA	51% (JV, earning up to 85%)
ADL 726080	Alaska, USA	51% (JV, earning up to 85%)
ADL 726081	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726090	Alaska, USA	51% (JV, earning up to 85%)
ADL 726091	Alaska, USA	51% (JV, earning up to 85%)
ADL 726092	Alaska, USA	51% (JV, earning up to 85%)
ADL 726093	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726095	Alaska, USA	51% (JV, earning up to 85%)
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ADL 728677	Alaska, USA	51% (JV, earning up to 85%)
ADL 728678	Alaska, USA	51% (JV, earning up to 85%)
ADL 726103	Alaska, USA	51% (JV, earning up to 85%)
ADL 726104	Alaska, USA	51% (JV, earning up to 85%)
ADL 726105	Alaska, USA	51% (JV, earning up to 85%)
ADL 726106	Alaska, USA	51% (JV, earning up to 85%)
ADL 726107	Alaska, USA	51% (JV, earning up to 85%)

## Report for quarter ended 30 June 2019

ADL 726108	Alaska, USA	51% (JV, earning up to 85%)
ADL 726109	Alaska, USA	51% (JV, earning up to 85%)
ADL 726110	Alaska, USA	51% (JV, earning up to 85%)
ADL 726111	Alaska, USA	51% (JV, earning up to 85%)
ADL 726112	Alaska, USA	51% (JV, earning up to 85%)
ADL 726113	Alaska, USA	51% (JV, earning up to 85%)
ADL 726114	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726140	Alaska, USA	51% (JV, earning up to 85%)
ADL 726141	Alaska, USA	51% (JV, earning up to 85%)
ADL 726142	Alaska, USA	51% (JV, earning up to 85%)
ADL 726143	Alaska, USA	51% (JV, earning up to 85%)
ADL 726144	Alaska, USA	51% (JV, earning up to 85%)
ADL 726145	Alaska, USA	51% (JV, earning up to 85%)

## Report for quarter ended 30 June 2019

ADL 726146	Alaska, USA	51% (JV, earning up to 85%)
ADL 726147	Alaska, USA	51% (JV, earning up to 85%)
ADL 726148	Alaska, USA	51% (JV, earning up to 85%)
ADL 726149	Alaska, USA	51% (JV, earning up to 85%)
ADL 726150	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726177	Alaska, USA	51% (JV, earning up to 85%)
ADL 726178	Alaska, USA	51% (JV, earning up to 85%)
ADL 726179	Alaska, USA	51% (JV, earning up to 85%)
ADL 727286	Alaska, USA	51% (JV, earning up to 85%)
ADL 727287	Alaska, USA	51% (JV, earning up to 85%)

## Report for quarter ended 30 June 2019

ADL 727288	Alaska, USA	51% (JV, earning up to 85%)
ADL 727289	Alaska, USA	51% (JV, earning up to 85%)
ADL 728679	Alaska, USA	51% (JV, earning up to 85%)
ADL 728680	Alaska, USA	51% (JV, earning up to 85%)
ADL 728681	Alaska, USA	51% (JV, earning up to 85%)
ADL 728682	Alaska, USA	51% (JV, earning up to 85%)
ADL 728683	Alaska, USA	51% (JV, earning up to 85%)
ADL 728684	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726181	Alaska, USA	51% (JV, earning up to 85%)
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ADL 726206	Alaska, USA	51% (JV, earning up to 85%)
ADL 726207	Alaska, USA	51% (JV, earning up to 85%)
ADL 726208	Alaska, USA	51% (JV, earning up to 85%)
ADL 726209	Alaska, USA	51% (JV, earning up to 85%)
ADL 726210	Alaska, USA	51% (JV, earning up to 85%)
ADL 726211	Alaska, USA	51% (JV, earning up to 85%)
ADL 726212	Alaska, USA	51% (JV, earning up to 85%)
ADL 726213	Alaska, USA	51% (JV, earning up to 85%)
ADL 726214	Alaska, USA	51% (JV, earning up to 85%)
ADL 726215	Alaska, USA	51% (JV, earning up to 85%)
ADL 726216	Alaska, USA	51% (JV, earning up to 85%)

## Report for quarter ended 30 June 2019

ADL 725956	Alaska, USA	51% (JV, earning up to 85%)
ADL 725957	Alaska, USA	51% (JV, earning up to 85%)
ADL 725958	Alaska, USA	51% (JV, earning up to 85%)
ADL 725959	Alaska, USA	51% (JV, earning up to 85%)
ADL 725960	Alaska, USA	51% (JV, earning up to 85%)
ADL 725961	Alaska, USA	51% (JV, earning up to 85%)
ADL 725962	Alaska, USA	51% (JV, earning up to 85%)
ADL 725963	Alaska, USA	51% (JV, earning up to 85%)
ADL 725964	Alaska, USA	51% (JV, earning up to 85%)
ADL 725965	Alaska, USA	51% (JV, earning up to 85%)
ADL 725966	Alaska, USA	51% (JV, earning up to 85%)
(MB1052)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB1053)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3203F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3033F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6301)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6303)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3035F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W49853)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P2818F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7463B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7464B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47380)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47378)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6305)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5737)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5736)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5735)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB9830)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB12130)	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13493	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13494	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13495	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13496	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13497	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13498	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13499	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13500	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13501	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13502	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13503	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13504	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13505	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13506	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13507	Manitoba, Canada	73.8% (Interest in Snow Lake)



## Report for quarter ended 30 June 2019

MB13508	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13509	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13510	Manitoba, Canada	73.8% (Interest in Snow Lake)
EL23150	NT, Australia	Newmont Goldcorp 70% / Nova 30%
EL 70/4969	WA, Australia	26.3% (Interest in Halcyon)

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Nova Minerals Ltd

### ABN

84 006 690 348

### Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(699)	(1,825)
(b) development		
(c) production		
(e) administration and corporate costs	(297)	(1,337)
(f) Legal, audit, ASIC , ASX , share registry fees	(43)	(336)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other		
(a) GST	11	11
(b) Mineral exploration expenditure refund	-	110
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,022)</b>	<b>(3,374)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(499)
	(b) tenements (see item 10)	-	(277)
	(c) investments	-	(45)
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities	44	44
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>44</b>	<b>777</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	2,479
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(78)
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	Share buy back	(3)	(132)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(3)</b>	<b>2,269</b>

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,987	2,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,022)	(3,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	44	(777)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	2269
4.5	Effect of movement in exchange rates on cash held	25	43
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,031</b>	<b>1,031</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	1,031	1,987
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,031*</b>	<b>1,987</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
116

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	700
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	300
9.6 Payment to Strider Regarding transfer of claims	
<b>9.7 Total estimated cash outflows</b>	<b>1,000*</b>

\* Subsequent to the June Quarter, the Company completed a Placement and Share Purchase Plan which resulted in additional funds of \$3,008,000 before costs, which is sufficient to cover the above outgoings for the ensuing Quarter and future periods.



10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to activities report		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to activities report		

### 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.



Sign here: .....  
(Director)

Date: 31 July 2019

Print name: Avi Kimelman

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.