



QUARTERLY REPORT

Quarter ended 30 June 2018

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

31 July 2018

QUARTERLY REPORT – 30 JUNE 2018

Please find attached the Quarterly Activities and Appendix 5B for the three month period ended 30 June 2018.

Yours faithfully

Avi Kimelman
Managing Director / CEO
Nova Minerals Limited

Board of Directors:

Mr Avi Kimelman

Managing Director / CEO

Mr Louie Simens

Non-Executive Director

Mr Dennis Fry

Non-Executive Director

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PROJECT AND EXPLORATION UPDATE

THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

Nova Minerals Limited 100% subsidiary, Manitoba Minerals Pty Ltd (“**MMPL**”), owns the rights to earn up to an 80% ownership interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba (the “**Project**”) from Ashburton Ventures Inc. (“**ABR**”), by financing ABR’s commitments under an Option Agreement with the current holder of the Project, Strider Resources Ltd (“**SRL**”).

About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. 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 and is adjacent to Far Resources (CSE:FAT) Zoro Lithium Property, host to several lithium bearing pegmatite dykes with numerous high grade intersections. 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 Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O 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.

Exploration on the Thompson Bros. Lithium Project

On 10 April 2018, the Company announced the discovery of a second pegmatite cluster on the Thompson Brothers Lithium property. As part of Nova’s compilation of historical data, the consulting geologists discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thomson Brothers pegmatite (Figure 1). This data is historical in nature and the Company has not yet confirmed these results through independent sampling.

This cluster, known as the Sherritt Gordon (SG) pegmatites, intrudes the outermost quartz diorite phase of the Rex Lake Pluton and was traced about 600 m along strike (Figure 2) by Sherritt Gordon Mines in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80° to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50° – 70° southwest.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon, and a total of twenty-one shallow drill holes totalling 608 m were completed at angles of -35° with a azimuths of 028° (Figure 3). Rather than reporting assays for Li₂O, results in the historical drill logs are reported in “Gravitational Determination Percent Spodumene”. This historical drilling yielded average spodumene contents ranging from 7.22 – 31.9 percent over widths ranging from 1.52 – 5.79 m core length (Table 1). The data contained within Table 1 is a recalculation of percent spodumene from data obtained in the 1942 drill logs. Data for hole SG-08 was not available within the drill log data file.

SG-1 remains open along strike in both directions and at depth. Dyke SG-2 was never drilled historically. The SG pegmatites are interpreted to have intruded late stage, sub parallel en-echelon, dilatational fractures. If both dykes are projected to depth they could merge or intersect at a depth of approximately 160 m.

Nova intends to design a field mapping and follow up drilling program to evaluate the SG-1 and 2 pegmatites which could contribute to the overall resource inventory of the Thompson Brothers Lithium Project.

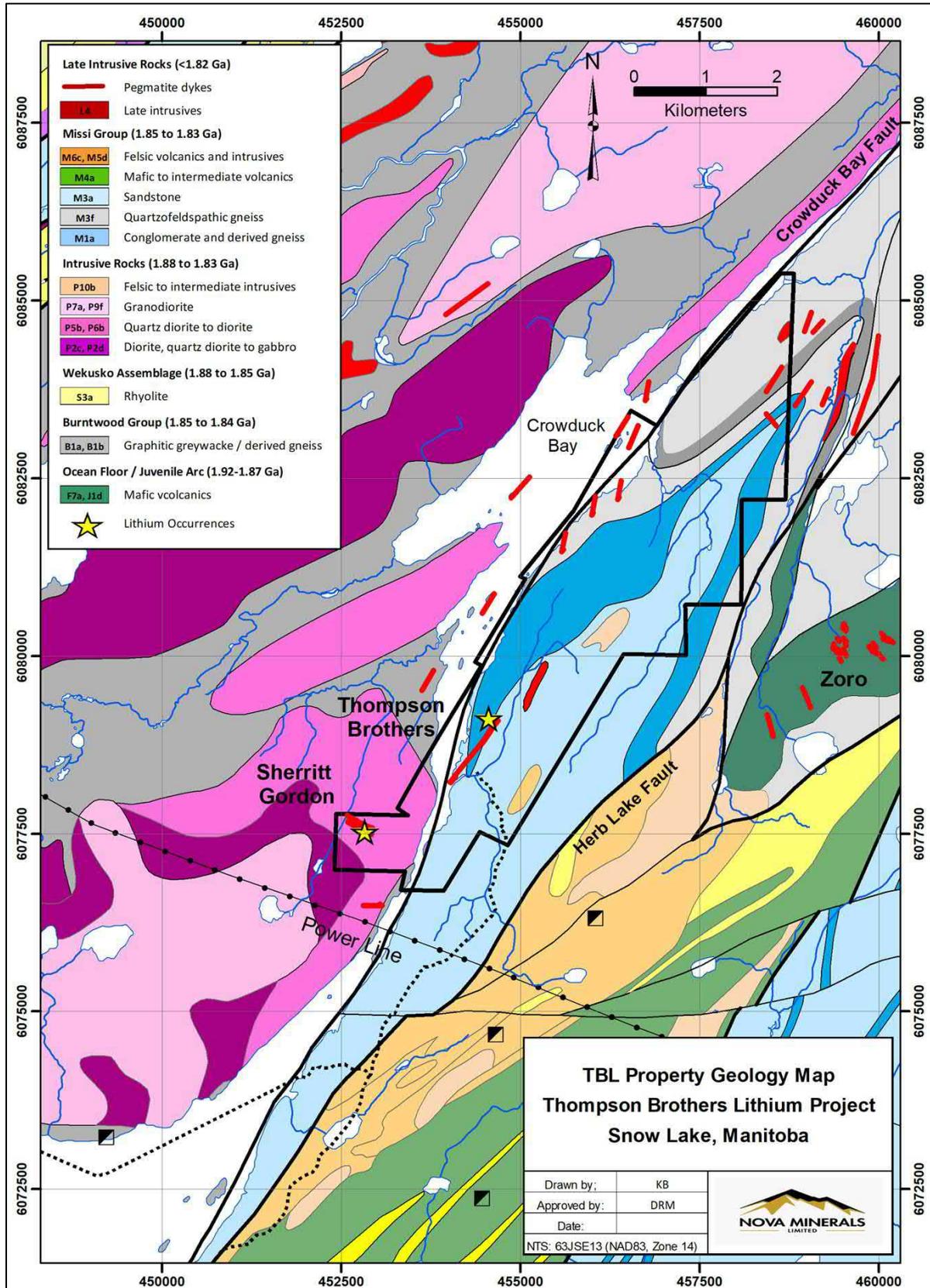


Figure 1: Location of the SG pegmatite cluster with respect to the Thompson Brothers pegmatite

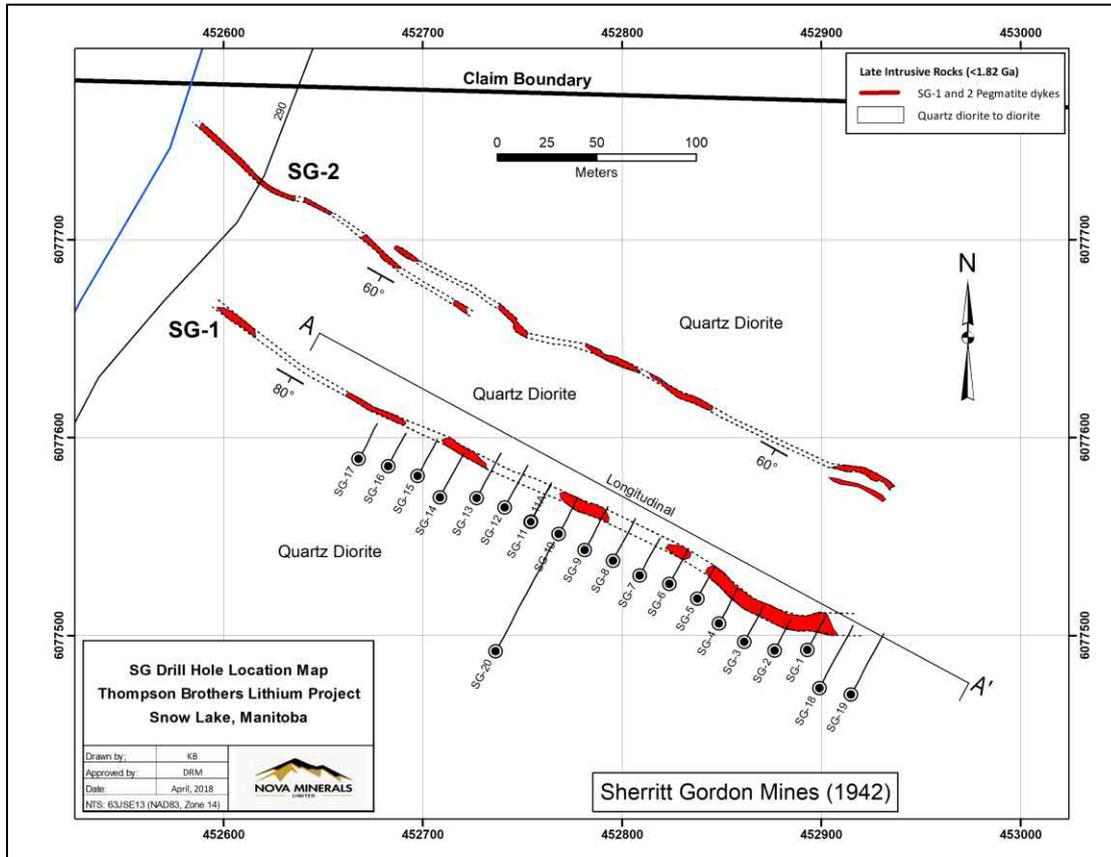


Figure 2: SG pegmatite cluster geology and drill hole map (Source: Sherritt Gordon, 1942)

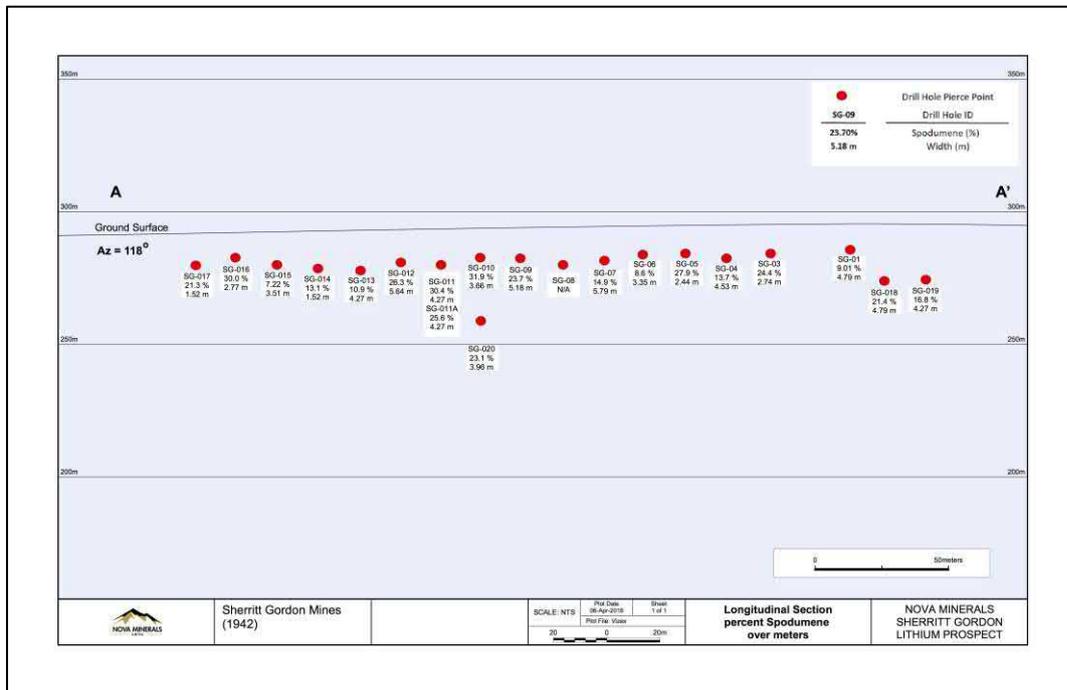


Figure 3: SG-1 pegmatite longitudinal section (Source: Sherritt Gordon, 1942)

Table 1: Sherritt – Gordon Pegmatite Intercepts

Sherritt - Gordon Pegmatite Intercepts				
Hole_ID	From (m)	To (m)	% Spod Grav	Width (m)
SG-001	13.20	17.98	9.01	4.79
SG-003	16.92	19.66	24.41	2.74
SG-004	18.44	23.07	13.72	4.63
SG-005	16.92	19.35	27.94	2.44
SG-006	18.90	22.25	8.60	3.35
SG-007	19.35	25.15	14.95	5.79
SG-008	NA	NA	NA	NA
SG-009	18.59	23.77	23.79	5.18
SG-010	19.20	22.86	31.90	3.66
SG-011	19.05	23.32	30.48	4.27
SG-011A	21.64	25.91	25.61	4.27
SG-012	18.29	23.93	26.34	5.64
SG-013	24.38	28.65	10.97	4.27
SG-014	25.45	26.97	13.15	1.52
SG-015	19.35	22.86	7.22	3.51
SG-016	17.59	20.36	30.04	2.77
SG-017	21.34	22.86	21.30	1.52
SG-018	36.03	40.54	21.49	4.51
SG-019	33.83	38.10	16.89	4.27
SG-020	70.10	74.07	23.13	3.96

On 12 April 2018, the Company announced a lithium exploration target has been defined and a landholding increase of 186% over the Thompson Brothers Lithium project.

Exploration target

The recent round of drilling has provided enough information to determine a robust exploration target within and around the area drilled so far. Drill collars, assay information and lithological logging data for drill holes TBL-001 through to TBL-024 were loaded into Micromine for interpretation in a three dimensional space. Cross sections (1000mN to 1900mN) were created on 100 metre centres along strike for the length of the drilled body to define the mineralised pegmatite zones. The continuity and consistency of the mineralised pegmatites was able to be easily established between sections along strike and served to demonstrate the likely continuance of the mineralised body in several areas. This also showed where holes could have been drilled deeper and will be used in the next phase of exploration and definition drilling. On each section, the interpretation was projected to surface and to a depth of 100 meters below the lowest pegmatite/spodumene intersection encountered in the lithological logs. The area for each section was calculated and used to determine a representative volume for the immediate area around each section using the following standard sectional area formula:

$$\text{Volume} = \text{distance between sections} \times \frac{1}{2} (\text{section 1} + \text{section 2})$$

Sectional areas were compiled, totalled and converted to tonnage using a density factor of 2.67 as derived measurements taken by Dahrouge Geological during the 2017 drill campaign. These results were then cross checked by comparing three dimensional modelled volumes against the sectional

volumes as a validation step. Grade ranges were established from assays received to date from holes previously reported from the recent phase of drilling.

The majority of the exploration target has been established from drilling to date as well as projected extensions as indicated by the drilling. Possible depth extensions were limited to -250mRL based on mineralised historic intercepts reaching that depth.

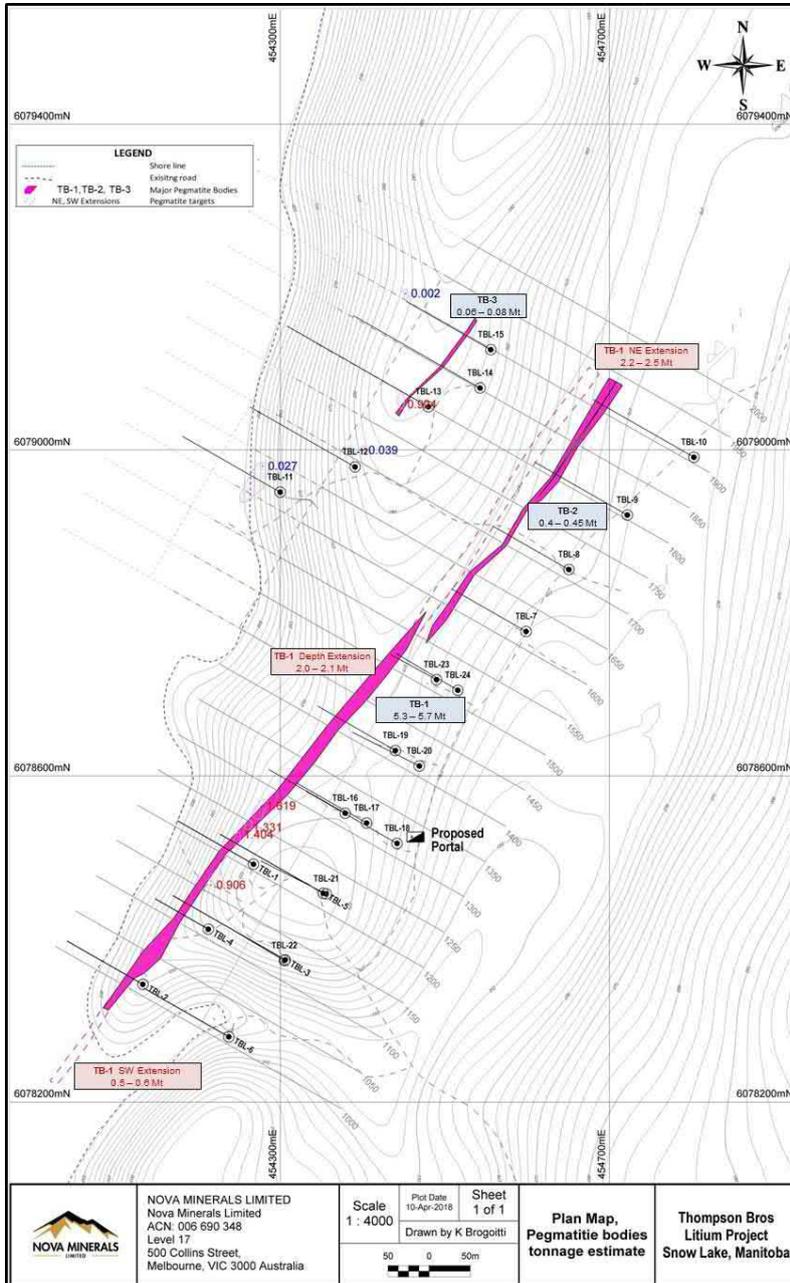


Figure 4: Location Plan of Exploration Targets

For the southern section (area drilled to date) of the Thompson Brothers project, the Company has determined an exploration target of **9.0Mt to 13.0Mt with a grade range of between 1.30 % Li₂O and 1.70% Li₂O**, refer to Figure 4. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource.

The exploration target represents less than 2% of the expanded tenement area. The company will continue with its development of a maiden JORC 2012 compliant resource for the areas covered by

drilling and is planning additional exploration to firm up extensional targets during the next field season as well as expanding its exploration efforts across the wider tenement holdings.

Landholding increase

The 186% increase of landholding (Figure 5) remains relatively unexplored with the main historic activity being focused at the Thompson Brothers Pegmatite and the Sherritt Gordon Pegmatite. There exist a number of pegmatite bodies in and around Crowduck Bay that have been noted in multiple historic references. No recent systematic exploration campaigns have been conducted with a focus on identifying lithium bearing pegmatite bodies. Nova plans an aggressive spring and summer field camping to follow-up on all these historic pegmatite bodies with the goal to discover new pegmatites in the process.

The original claim block totalled 1789 ha with the new block adding an additional 3440 ha. This brings the total landholding in the region to 5229 ha. Target generation activities have commenced and the Company looks forward to updating the market as new targets come to light. In order for Nova to fast track the process, the new claims are held under a Bare trust deed with local staking firm Hickerman Prospecting Services and will be transferred on title to Nova as soon as practical.

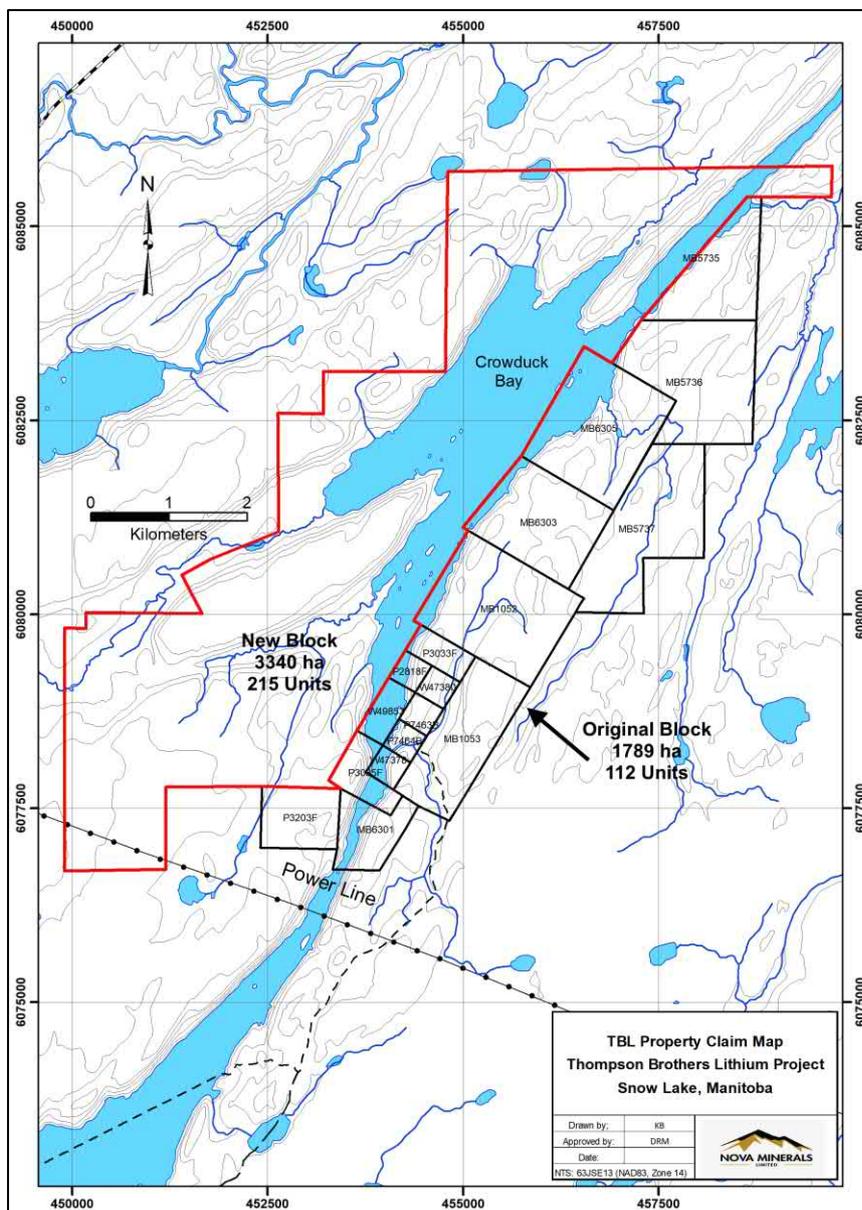


Figure 5: Expanded Tenement Area

Infrastructure Concept (Slurry pipeline option to highway or rail)

The Company has begun preliminary work on possible infrastructure solutions to bring the project into production in the shortest timeframe with lowest capital outlay. Nova have considered costs for the transport of spodumene concentrate from the central part of the Thompson Brothers Lithium project over a distance of about 30-40km via a slurry pipeline to Highway 39 or Canadian National rail. The potential route of the slurry pipeline is shown on Figure 6. As the project develops, this will be considered in greater detail as part of a series of feasibility works.

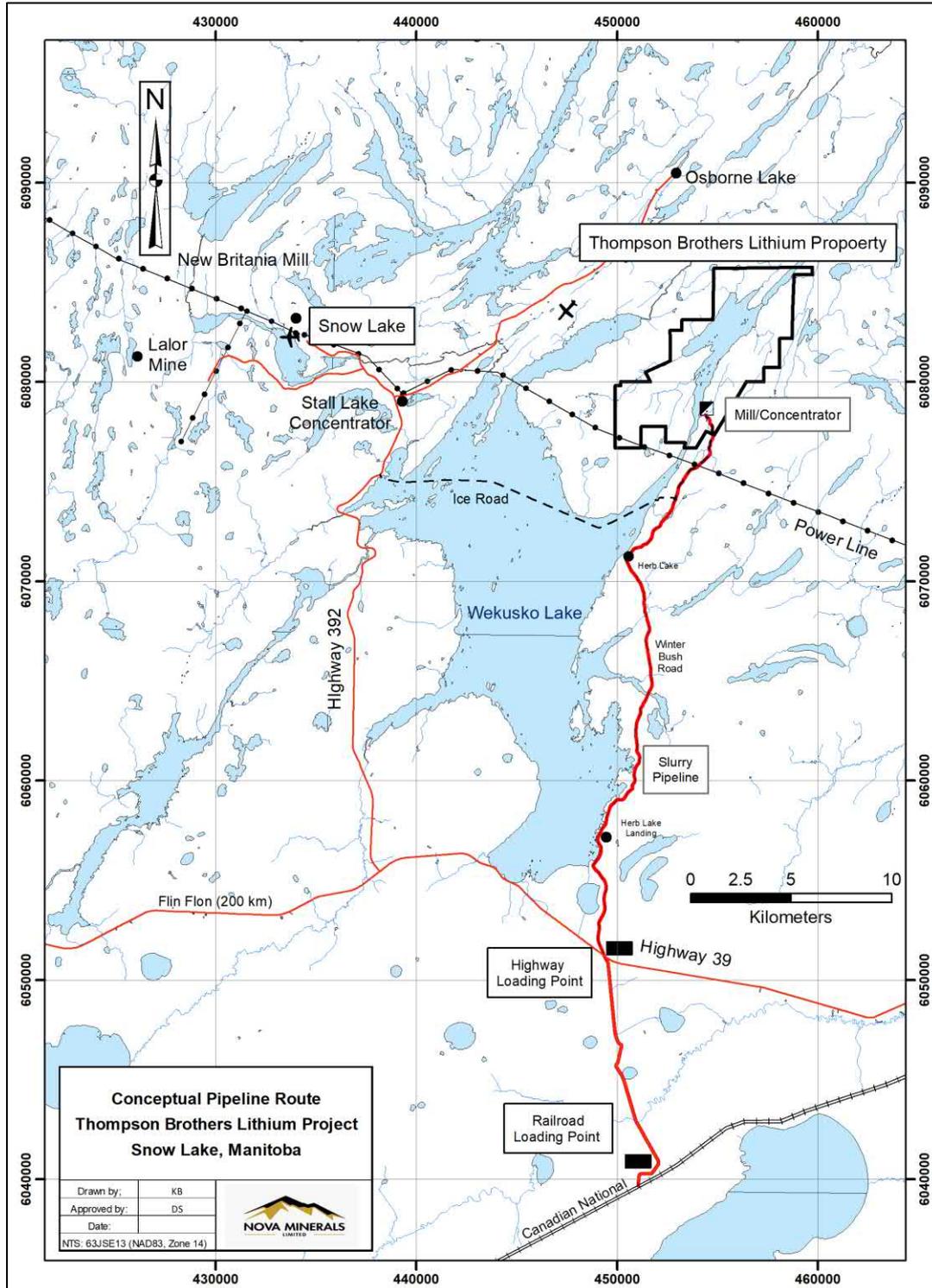


Figure 6: Slurry pipeline option to highway or rail

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On 23 April 2018, the Company announced outstanding new high-grade drill results at the Thompson Brothers Lithium Project; with release of the complete data set from the recent phase of drilling. The results confirm high-grade and consistent lithium bearing pegmatite dyke in the Thompson Brothers Lithium Project that appears open at depth and along strike at both ends. Additional dykes were also identified and require further follow up expected as part of the next field program as weather conditions permit.

Highlight Results:

- Hole TBL017 length from 150.00 to 176.94 metres (**26.94 metre core interval**) of 1.53% Li₂O
- Hole TBL018 length from 255.00 to 269.80 metres (**14.80 metre core interval**) of 1.58% Li₂O
- Hole TBL024 length from 154.00 to 177.00 metres (**23.00 metre core interval**) of 1.55% Li₂O

A total of twenty-four (24) holes were drilled with the aim of confirming historic results and to provide enough modern drill data to be used in the creation of a maiden JORC compliant resource. Weighted averages of all lithium rich intercepts are presented in Table 1. A complete table of all assayed samples is provided in the announcement dated 23 April 2018. A plan view map showing all drill holes completed since 2017 is presented in Figure 7.

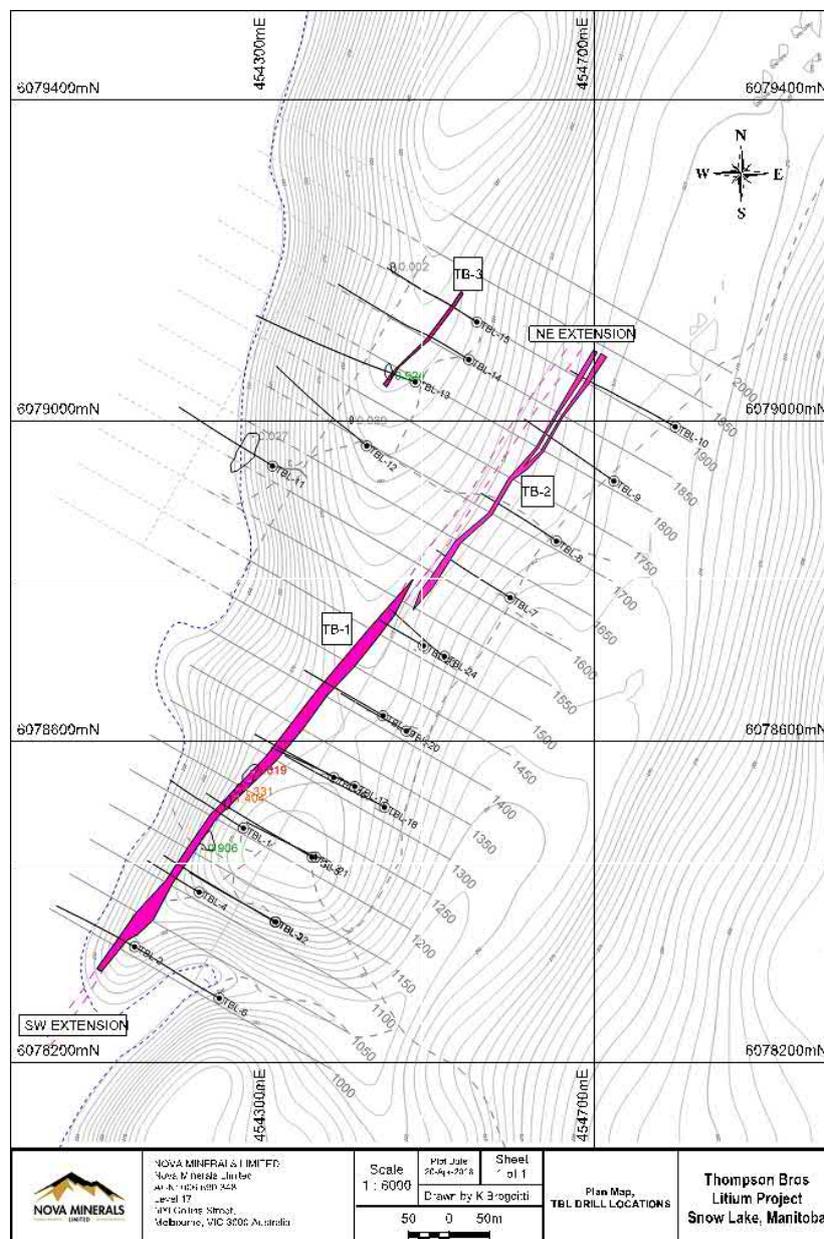


Figure 7: Drill hole plan view map for the Thompson Brothers Lithium Project

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The program was successful in meeting these objectives and with the receipt of these final assay results; work can proceed on interpretation and resource estimation for the area drilled so far.

Resource estimation will focus on areas that have been drilled to provide at least two intercepts of reference on any section. There were some holes drilled as part of reconnaissance exploration and where appropriate, these will be used in development of the resource.

As released on 12 April 2018, Nova determined an exploration target for the area drilled to date of 9.0Mt to 13.0Mt with grades between 1.3% Li₂O and 1.7% Li₂O. A component of this target is expected to be converted into resource once the estimation is complete and the remainder will need additional data from follow up drilling anticipated in the next field season.

The Company is happy with the progress to date and believes with additional and ongoing work, the project will continue to expand and develop scale with the aim of eventually providing much needed lithium concentrate into the burgeoning battery metals sector.

Table 2: List of significant Intersections on the Thompson Brothers Lithium Project 2018

Hole ID	Pegma, te	From (m)	To (m)	Grade (Li ₂ O %)	Core Length (m)	True Width (m)	Hor. Width (m)
TBL-007	TB2	111.27	113.68	0.65	2.41	1.79	1.79
TBL-008	TB2	87.70	91.50	1.10	3.80	2.77	2.78
TBL-009	TB2	108.25	111.10	0.81	2.85	2.08	2.08
TBL-009	TB2	108.75	110.60	1.24	1.85	1.35	1.35
TBL-009	TB2	112.68	115.17	0.77	2.49	1.82	1.82
TBL-010	TB2	141.11	143.73	0.28	2.62	1.97	1.97
TBL-011	NSV						
TBL-012	NSV						
TBL-013	NSV						
TBL-014	TB3	73.85	76.69	0.67	2.84	2.04	2.05
TBL-015	NSV						
TBL-016	TB1	82.12	90.13	1.46	8.01	5.89	5.91
TBL-016	TB1	99.60	102.43	1.25	2.83	2.08	2.09
TBL-017	TB1	150.00	176.94	1.53	26.94	13.88	13.92
TBL-018	TB1	255.00	269.80	1.58	14.80	7.20	7.22
TBL-019	TB1	86.00	89.93	1.52	3.93	2.90	2.91
TBL-019	TB1	97.00	100.54	1.46	3.54	2.62	2.68
TBL-020	TB1	186.00	198.00	1.34	12.00	5.44	5.56
TBL-021	TB1	337.00	359.00	0.83	22.00	6.62	6.65
TBL-022	TB1	249.00	258.00	1.24	9.00	4.28	4.29
TBL-023	TB1	60.00	74.00	1.47	14.00	6.14	6.16
TBL-024	TB1	154.00	177.00	1.55	23.00	10.67	10.69

NSV = NO SIGNIFICANT VALUE

Spodumene floatation test work on track

The Saskatchewan Research Council (SRC) was engaged by Nova Minerals for the preparation of 3 kg spodumene concentrate. The concentrate will require a minimum Li₂O grade of 6%. The sole objective of the testing is to produce 3 kg spodumene concentrate at or around 6% Li₂O as a demonstration sample for potential end users preliminary test-work as well as off take and/or funding discussions. This initial test work results will be added to the initial NI 43-101 reporting and serve to fast track feasibility works.

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On 07 June 2018, the Company announced results of the test work on the Thompson Brothers Lithium Project confirms potential to produce high-quality, high-value products. Its plans to fast-track the evaluation and development of its Thompson Brother Lithium Project, located in the snow lake region of Manitoba, have received an important boost following receipt of highly encouraging metallurgical test work completed by the Saskatchewan Research Council (SRC).

The objective of the program was to produce a spodumene mineral concentrate applying a simple series of rougher flotation and cleaner flotation test work. Initial metallurgical test work demonstrates **the project can produce a concentrate material of 6.37% Li₂O** using standard metallurgical laboratory test techniques. The samples were supplied to SRC for this initial metallurgical test work program. The submitted samples consisted of spodumene bearing (1.4 % Li₂O) composite of drill core reject material.

Experienced personnel at SRC under the supervision of Dr. Jack Zhang, the Principal Engineer, Mineral Processing and Hydrometallurgy, conducted the test-work.

Nova proceeded with a mini-bulk sample study on the main Thompson Brothers Lithium zone this summer to further advance and optimises metallurgical test work. The company also plans to provide TOMRA Sorting Solutions initial samples to carry out further ore sorting trials and test work with the aim in minimising the amount of material needing to be processed. Subject to successful trials, ore sorting has the potential to further optimise the economics of the project with an increase in productivity, reducing costs and environmental impact.

Subsequently, on 13 June 2018 following a query from the ASX the Company revised the 07 June 2018 announcement; In order to supply the material required for this study, Nova requested that SRC pull coarse reject material for the drilling completed during the 2017 drilling campaign. These holes included TBL-001 to TBL-005 (Figure 8). The composite would contain only the high - grade Li₂O samples reported for the 2017 drilling. Each high grade Lithium reject sample was pulled from the SRC Archive, weighed and ½ of the material from each reject was submitted for composting as part of the master sample (Table 3 below). The remaining ½ sample was returned to the Archive. A total of 67 individual samples were composited for a total of 54.55 Kg of material.

All of the 67 individual ½ sample splits were combined and homogenized. A small head assay sample was taken for feed analysis. The results of the head assay returned a value of 1.40% Li₂O. The remaining was ground to 100% passing 300µm and used for the processing tests. The major processing technique is flotation in mechanical flotation cell. This Li₂O grade of the residual concentrate was 6.37%

This preliminary test result covers a strike length of 275 metres on the southwest extension of the deposit where some of thickness portions of the Thompson Brothers TB1 pegmatite.

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Table 3: List of Samples included in the Composite

Drill Hole	Sample ID	Weight (kg)	From (m)	To (m)	1/2 Split (kg)
TBL-1	TBL001-008	1.87	35.38	36.50	0.93
TBL-1	TBL001-009	0.92	36.50	37.50	0.46
TBL-1	TBL001-012	2.14	37.50	38.50	1.07
TBL-1	TBL001-013	1.66	38.50	39.50	0.83
TBL-1	TBL001-014	1.92	39.50	40.50	0.96
TBL-1	TBL001-015	2.31	40.50	41.50	1.15
TBL-1	TBL001-017	1.84	41.50	42.50	0.92
TBL-1	TBL001-018	1.80	42.50	43.50	0.90
TBL-1	TBL001-019	1.37	43.50	44.50	0.68
TBL-1	TBL001-020	0.84	44.50	45.50	0.42
TBL-2	TBL002-011	1.61	19.00	20.00	0.80
TBL-2	TBL002-012	0.80	20.00	21.00	0.40
TBL-2	TBL002-015	1.11	21.00	22.00	0.56
TBL-2	TBL002-017	1.57	22.00	23.00	0.79
TBL-2	TBL002-018	0.88	23.00	24.43	0.44
TBL-2	TBL002-019	1.14	23.00	24.43	0.57
TBL-3	TBL003-015	1.51	160.42	161.50	0.75
TBL-3	TBL003-018	1.48	161.50	162.50	0.74
TBL-3	TBL003-019	1.44	162.50	163.50	0.72
TBL-3	TBL003-020	1.61	163.50	164.50	0.80
TBL-3	TBL003-022	1.50	164.50	165.50	0.75
TBL-3	TBL003-023	1.70	165.50	166.52	0.85
TBL-3	TBL003-024	0.59	166.52	167.50	0.30
TBL-3	TBL003-026	1.74	167.50	168.50	0.87
TBL-3	TBL003-027	1.71	168.50	169.50	0.86
TBL-3	TBL003-028	1.81	169.50	170.50	0.90
TBL-3	TBL003-030	1.84	170.50	171.50	0.92
TBL-3	TBL003-031	1.59	171.50	172.50	0.79
TBL-3	TBL003-032	1.49	172.50	173.50	0.74
TBL-3	TBL003-033	1.44	173.50	174.50	0.72
TBL-3	TBL003-034	1.54	174.50	175.50	0.77
TBL-3	TBL003-035	1.74	175.50	176.50	0.87
TBL-3	TBL003-036	1.46	176.50	177.50	0.73
TBL-3	TBL003-039	1.68	177.50	178.50	0.84
TBL-3	TBL003-040	1.71	178.50	179.50	0.86
TBL-3	TBL003-041	1.72	179.50	180.50	0.86
TBL-3	TBL003-042	0.69	180.50	181.50	0.34
TBL-4	TBL004-003	2.10	33.48	34.50	1.05
TBL-4	TBL004-004	1.83	34.50	35.50	0.92
TBL-4	TBL004-005	1.48	35.50	36.50	0.74
TBL-4	TBL004-007	2.04	36.50	37.50	1.02
TBL-4	TBL004-008	1.95	37.50	38.50	0.97
TBL-4	TBL004-009	2.20	38.50	39.50	1.10
TBL-4	TBL004-010	1.82	39.50	40.50	0.91
TBL-4	TBL004-013	2.14	40.50	41.50	1.07
TBL-4	TBL004-014	2.15	41.50	42.50	1.07
TBL-4	TBL004-015	2.21	42.50	43.47	1.11
TBL-4	TBL004-016	2.02	43.47	44.50	1.01
TBL-4	TBL004-017	2.08	44.50	45.50	1.04
TBL-4	TBL004-018	0.68	45.50	46.54	0.34
TBL-4	TBL004-019	0.93	45.50	46.54	0.47
TBL-4	TBL004-020	2.08	46.54	47.50	1.04
TBL-4	TBL004-021	1.84	47.50	48.50	0.92
TBL-4	TBL004-022	2.17	48.50	49.50	1.08
TBL-4	TBL004-024	1.46	49.50	50.50	0.73
TBL-4	TBL004-025	2.15	50.50	51.54	1.08
TBL-4	TBL004-026	1.91	51.54	52.50	0.96
TBL-4	TBL004-027	1.83	52.50	53.47	0.91
TBL-4	TBL004-028	2.45	53.47	54.63	1.23
TBL-5	TBL005-003	1.67	139.59	140.50	0.84
TBL-5	TBL005-004	1.86	140.50	141.50	0.93
TBL-5	TBL005-006	1.98	141.50	142.50	0.99
TBL-5	TBL005-007	1.81	142.50	143.50	0.90
TBL-5	TBL005-008	0.65	143.50	144.50	0.32
TBL-5	TBL005-009	0.80	143.50	144.50	0.40
TBL-5	TBL005-010	1.98	144.50	145.50	0.99
TBL-5	TBL005-011	1.09	145.50	146.10	0.54
Total	67				54.55

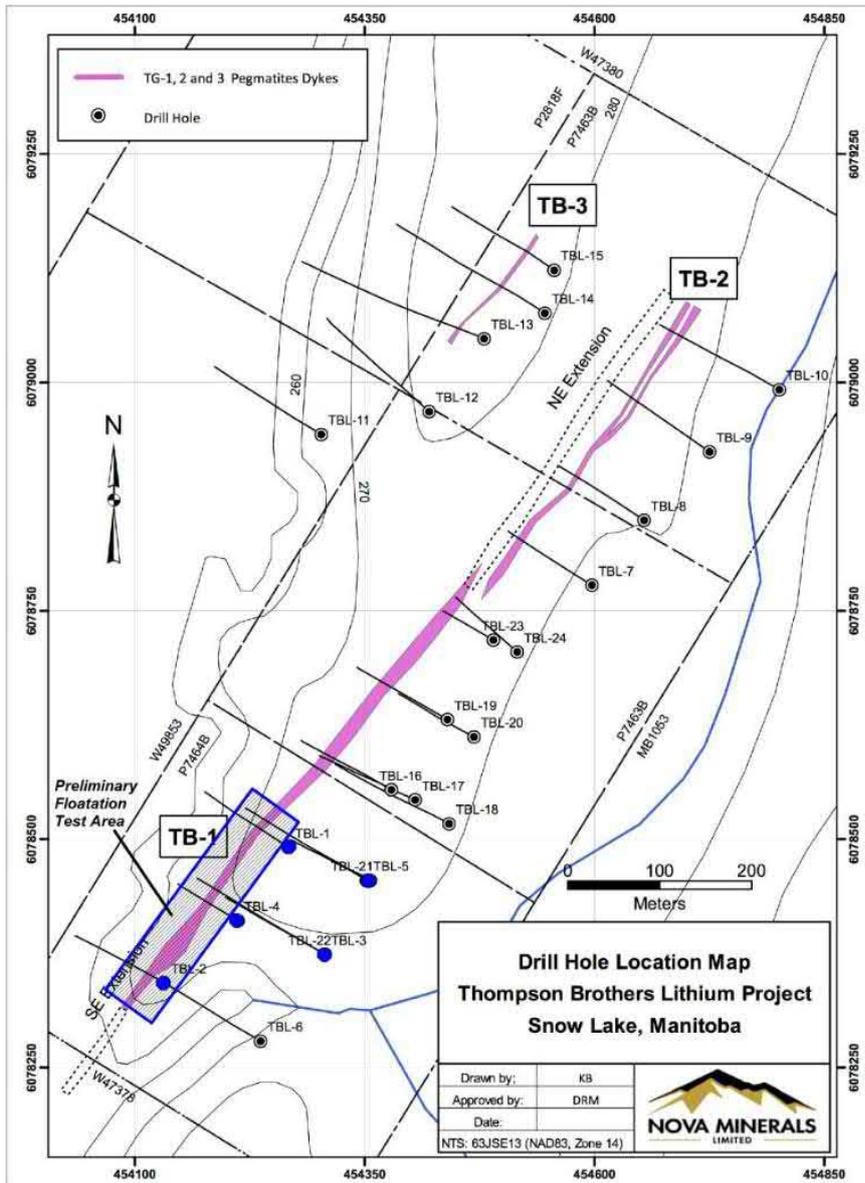


Figure 8: Drill hole plan view map showing the area of the composites

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ALASKAN PROJECT JV

Nova Minerals Limited own the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AKCM (AUST) Pty Ltd (incorporated joint venture vehicle) by financing their commitments relating to their JV Agreement. The JV exposes Nova to highly prospective ground in south-west Alaska, one of the most exciting mining jurisdictions globally, with no dilution to existing share structure in-line with its North America focus.

About the Alaskan Project JV

The Alaskan Project portfolio comprises of five distinct exploration projects, with a total portfolio licence area of 194.89km² (48,160 acres) and strong potential for gold, silver, zinc, nickel, copper, cobalt and rare earths. The portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold-copper project, a district scale project with a **1.1 - 2.3 million ounce gold exploration target**, the Chip-Loy nickel, cobalt, copper, silver 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.

The Alaskan projects are located in the south-west of the State, which is a mineral-rich region that has attracted the attention of some of the largest mining companies and mine finders in the world including Anglo American, Barrick Gold, BHP Billiton, Freeport-McMoRan, Newmont Mining, Teck Resources, Sumitomo Metal Mining, Kinross and Rio Tinto.

Quarterly Activities on the Alaskan Project JV

On 27 April 2018, the Company announced an exploration update for the Estelle Gold-Copper Project. No systematic regional exploration has historically taken place on the project area since 2012. Nova has begun planning for its initial geological reconnaissance to commence in June 2018 and then to be subsequently followed up by an exploration RC drilling program, subject to regulatory approvals.

The 114.6km² Estelle landholding sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag).

As reported on 26th February 2018, during the desktop data mining studies it has become very apparent that substantial potential exists to extend the exploration target along strike at the Oxide prospect and for additional discovery within the Oxide prospect – exploration areas 1, 2 and 3 (Figure 10). Nova's main focus will initially be to delineate a JORC resource in 2018 and explore for gold resources on other newly identified walk up targets.

Historical exploration drilling completed by Millrock Resources Inc. (Millrock) in 2011 and 2012 at the Oxide prospect includes:

- 450.68m averaging 0.38 g/t Au (most of the mineralisation was found from 31.79m to 397.06m and returned 0.43 g/t Au over 365.27m (Oxide prospect hole SE11-001)
- 41.45m @ 1.1 g/t Au from 30.79m to 72.24m (Oxide prospect hole SE12-004)

Figure 9 shows the targeted exploration area of focus within the Estelle Gold project (Oxide prospect).

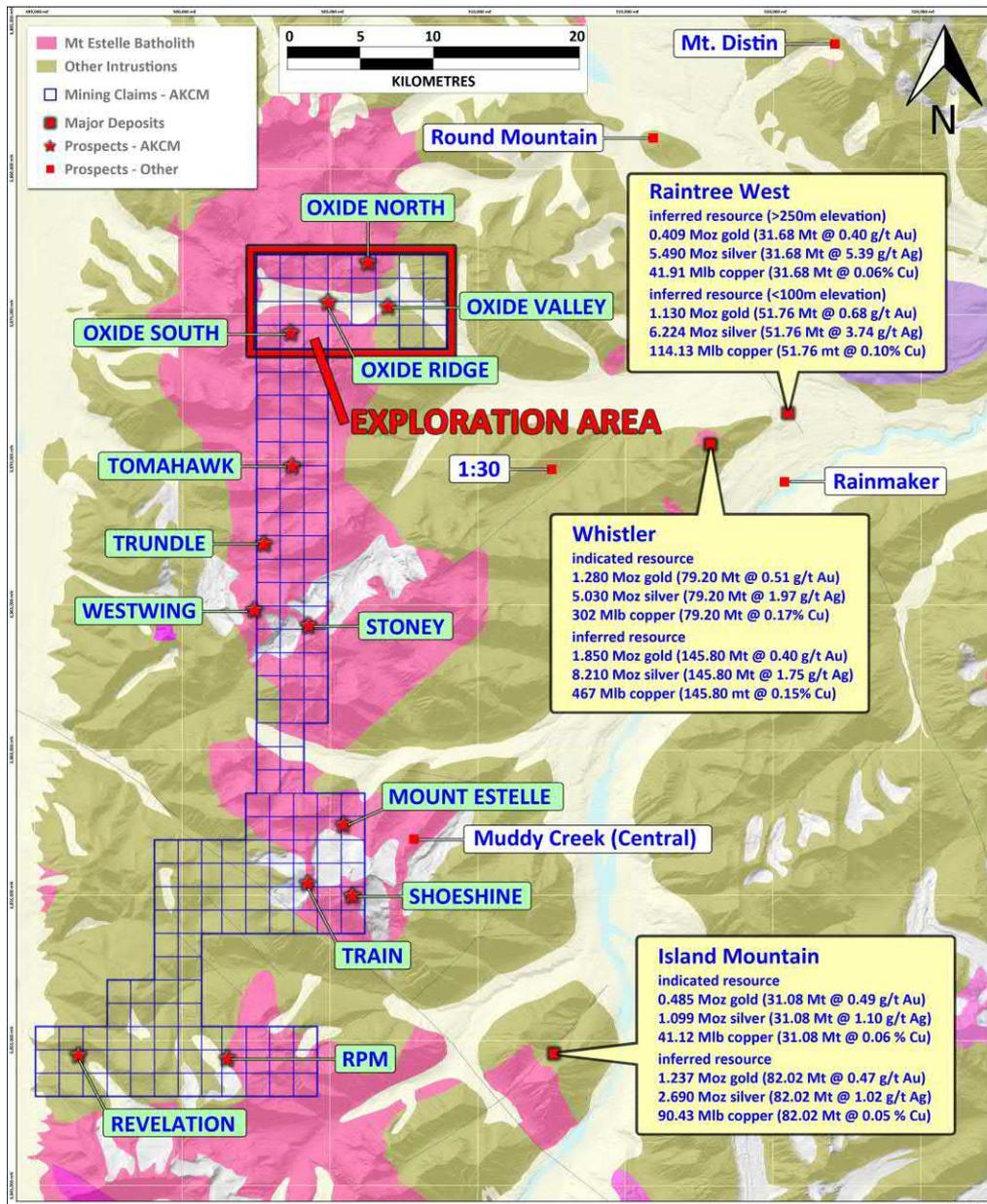


Figure 9: Location of proposed exploration area within the Estelle Project

2018 Estelle Exploration Program

An Application for Permits to Mine in Alaska (APMA) and other necessary exploration drilling approvals for the Estelle project (Oxide prospect) was submitted to the Alaska Department of Natural Resources (DNR). The APMA is a 5 year exploration drilling permit and plan over 32 state of Alaska mining claims (5,120 acres) which comprises the Oxide prospect. The permit allows up to 250 drill holes comprising of up to 12,000 metres of Reverse Circulation (RC) and/or Diamond Drilling (DD) over the term of the permit. The permit can be amended at any time and additional APMA's can be submitted for exploring other locations.

Nova is anticipated to commence its exploration program at the Oxide prospect in June 2018. Planning drill hole locations has already commenced and will be ground truthed in early June, along with planning access tracks for a light weight track mounted RC drill rig and ancillary equipment. Ground Resistivity/IP geophysical surveys will also commence across the Oxide exploration area to determine the extent of potential mineralisation within the priority exploration areas (Figure 10) and to identify potential new mineralisation zones; and other geological activities including rock chip sampling, geochemical analysis and geological mapping.

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Nova will commence deployment of an RC drill rig and ancillary equipment as soon as it receives regulatory approvals – aiming to commence drilling in June 2018. The RC rig has a maximum depth of up to 200 metres; and up to 80 RC drill holes are planned between June and September 2018. Subject to 2018 exploration results, further RC drilling is planned in 2019 and the deployment of a DD rig to extend the depth of mineralised RC holes down to a maximum of 600 meters; and in-fill drilling.

The purpose of the 2018 exploration program is to test the validity of its **1.1 to 2.3 Moz gold exploration target** (announced on 23 November 2017) (Figure 10) located partially within priority exploration area 1; and to define a JORC compliant resource. The exploration program will also test and potentially extend gold mineralisation in new zones identified from pre-existing aerial geophysics within exploration areas 2 and 3.

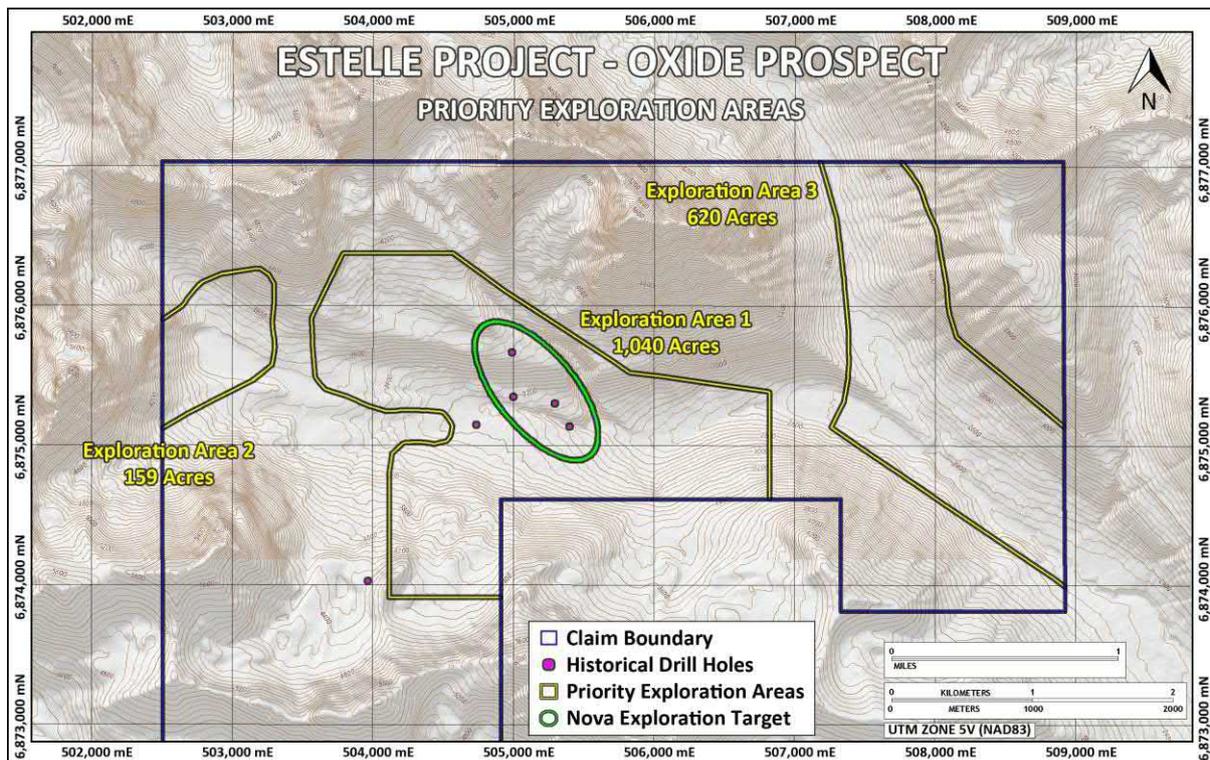


Figure 10: Map showing the targeted exploration areas within the oxide prospect and the zone of Nova’s 1.1 to 2.3 Moz Au exploration target

GEOPHYSICS

A series of geophysics images over the Oxide project was extracted from open public files produced by the Alaskan State Government and other agencies, as follows:

Figure 11	Oxide prospect geophysics – Total Magnetic Field imagery
Figure 12	Oxide prospect geophysics – First Vertical Derivative (1VD) of the Magnetic Field
Figure 13	Oxide prospect geophysics – 56,000 Hz Coplanar Apparent Resistivity
Figure 14	Oxide prospect geophysics – 7,200 Hz Coplanar Apparent Resistivity
Figure 15	Oxide prospect geophysics – 900 Hz Coplanar Apparent Resistivity

The coplanar resistivity airborne surveys utilised a DIGHEM^V EM system that measured in-phase and quadrature components at five frequencies. Two vertical coaxial coil-pairs operated at 1,000 and 5,500 Hz while three horizontal coplanar coil-pairs operated at 900, 7,200 and 56,000 Hz. EM data was sampled at 0.1 second intervals. Essentially the aerial survey is an Electromagnetic (EM) survey system that responds to bedrock conductors, conductive overburden, and cultural sources. The lower the frequency, the deeper the penetration into the earth – thus the 56,000 Hz coplanar resistivity survey would show near surface EM anomalies and the 900 Hz coplanar resistivity survey would show deeper EM anomalies.

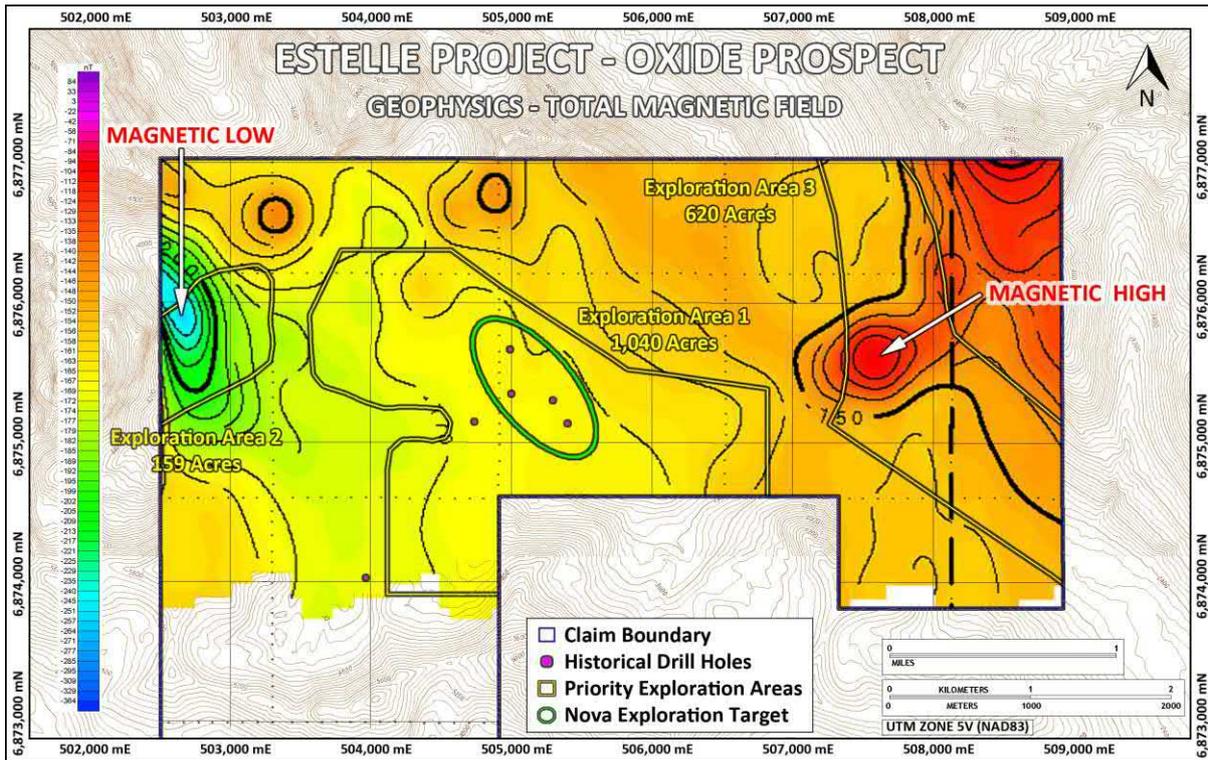


Figure 11: Oxide prospect geophysics – Total Magnetic Field imagery

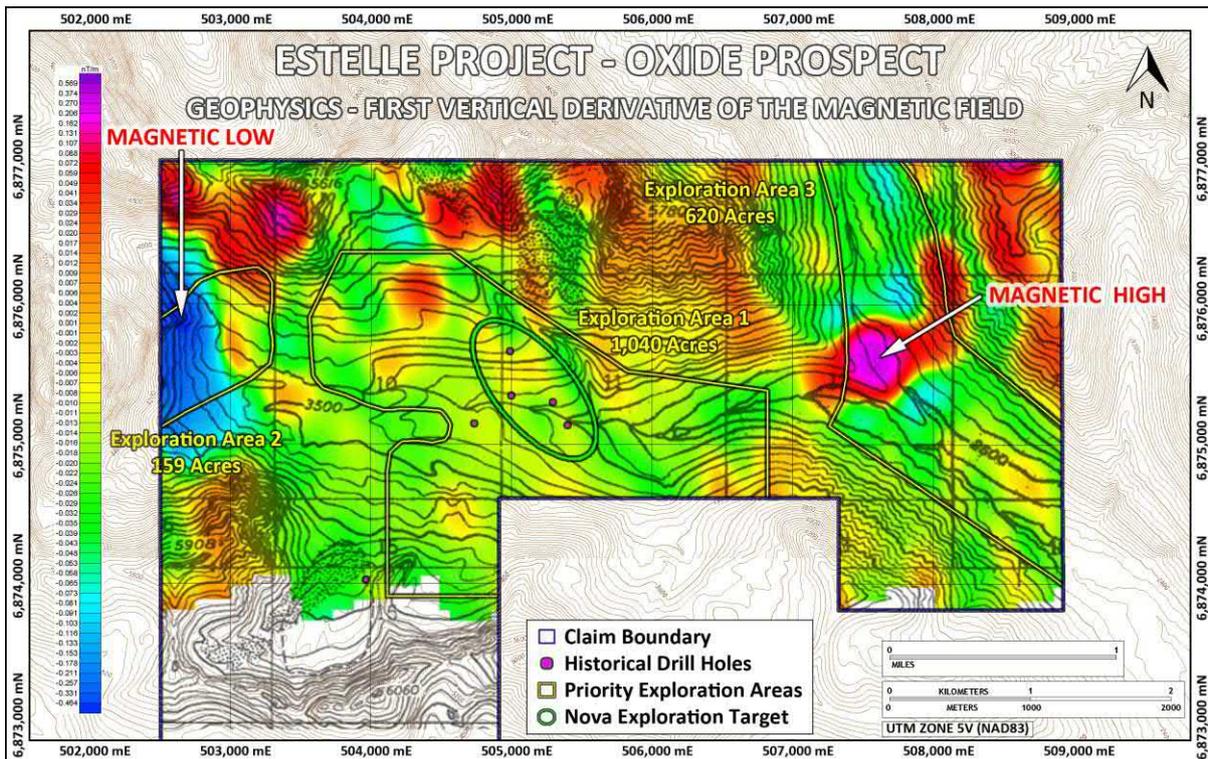


Figure 12: Oxide prospect geophysics – First Vertical Derivative (1VD) of the Magnetic Field

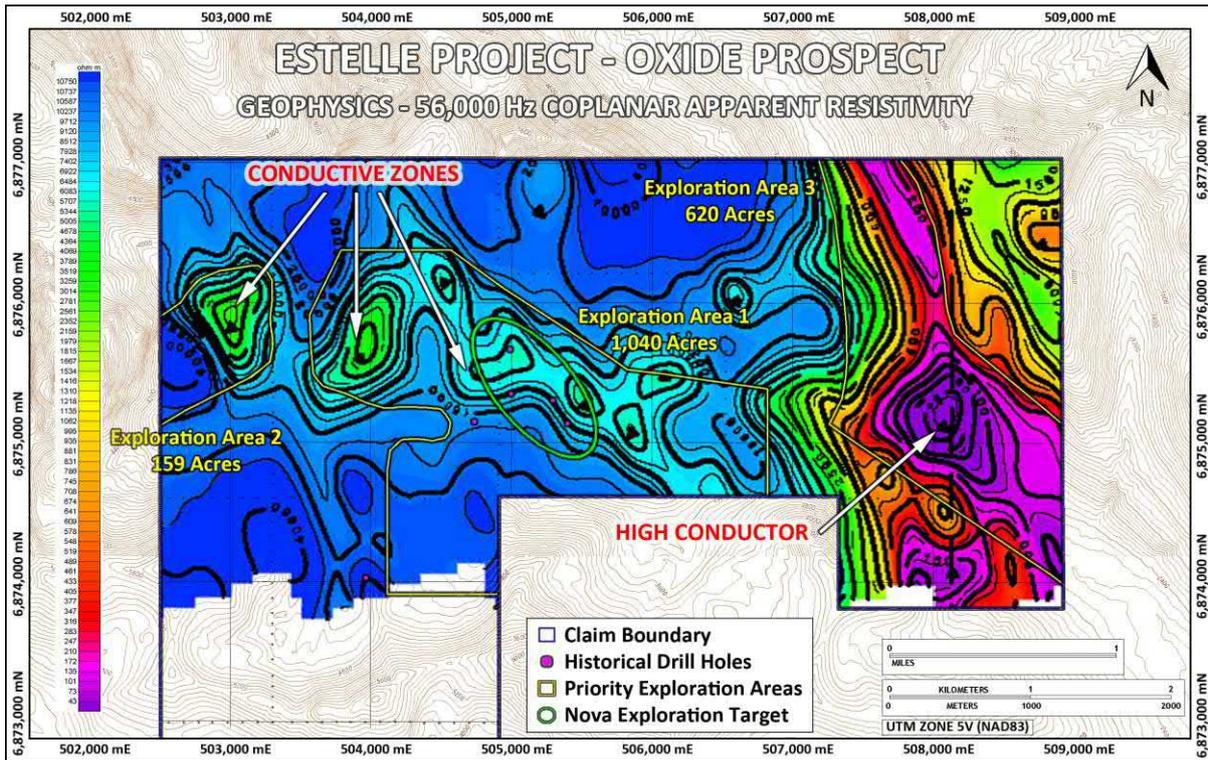


Figure 13: Oxide prospect geophysics – 56,000 Hz Coplanar Apparent Resistivity

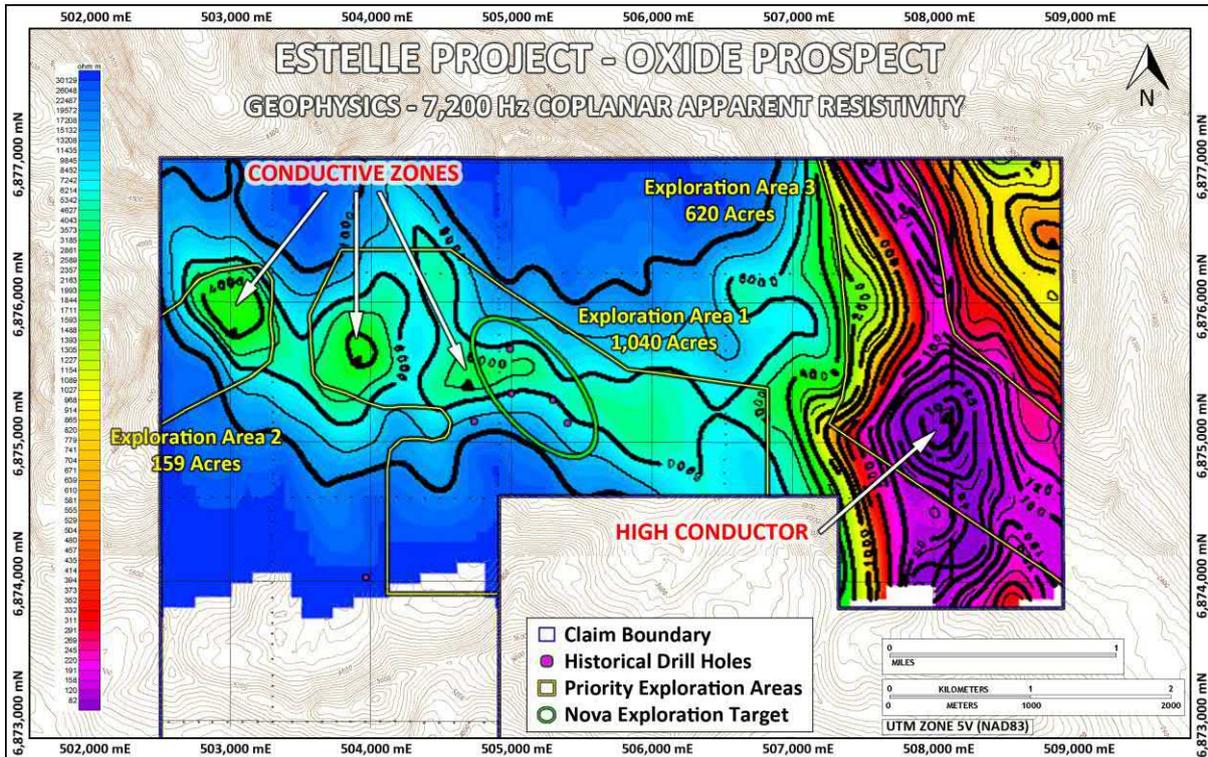


Figure 14: Oxide prospect geophysics – 7,200 Hz Coplanar Apparent Resistivity

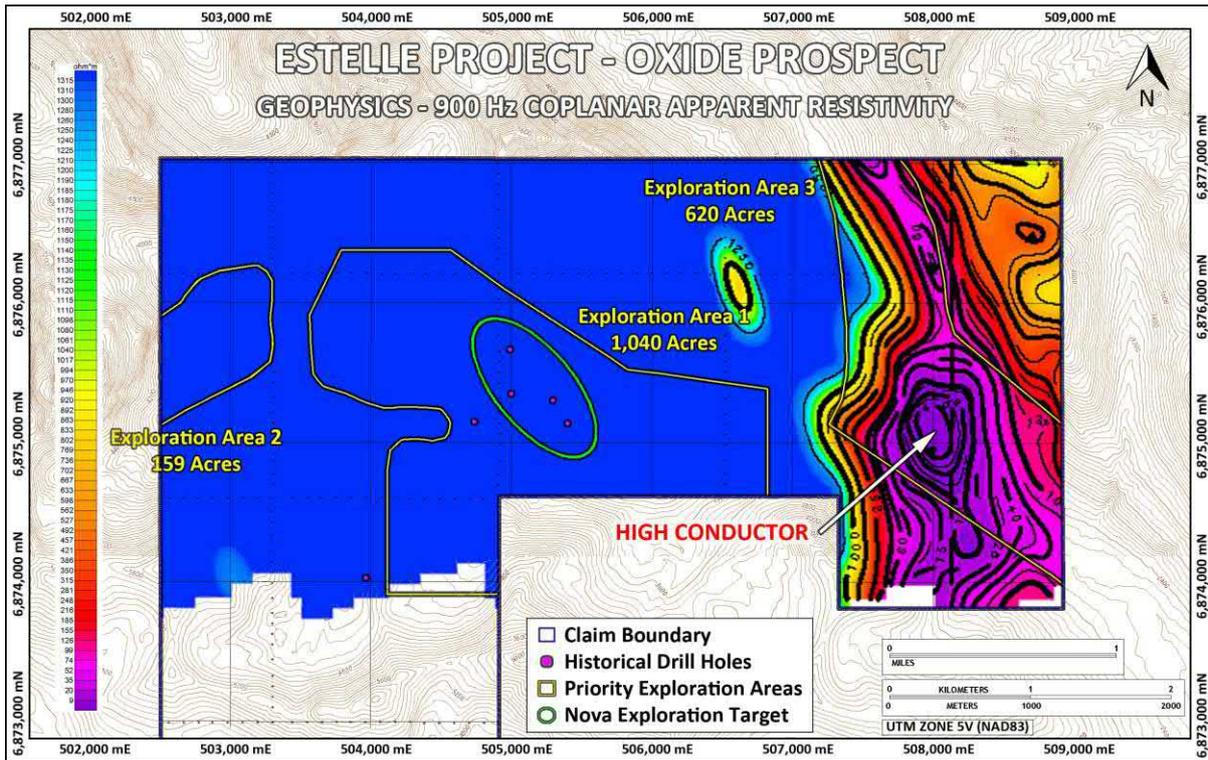


Figure 15: Oxide prospect geophysics – 900 Hz Coplanar Apparent Resistivity

Figure 16 shows an aerial Induced Polarization (IP) survey conducted in 2012 with historical Millrock drill holes shown. Exploration area 1 is Nova's first priority drill target where drilling will test the high chargeability anomaly (orange-red to purple zone) on the southern part of the area. As announced on 26 February 2018, Millrock intercepted gold mineralisation throughout the majority of hole SE12-004, the southeastern-most hole which is located northeast of the high chargeability anomaly. Hole SE12-004 had a highlight intercept of 41.45 m @ 1.14 g/t Au from 30.79m; and other intercepts includes 2.44m @ 0.89 g/t Au from 99.36m; 15.24m @ 0.50 g/t Au from 105.77m; and 40.84m @ 0.57 g/t Au from 127.41m

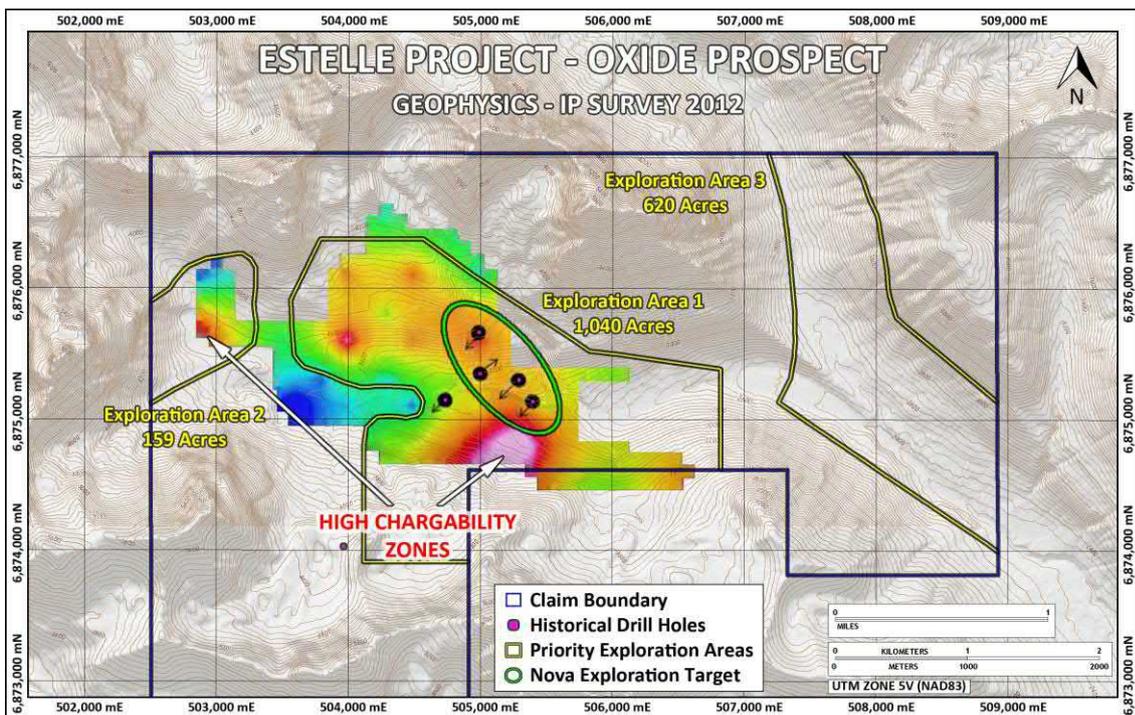


Figure 16: Historic IP Survey conducted in 2012 showing chargeability anomalies

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Nova has calculated potential mineralisation from near surface to a depth of approximately 430 metres within the northern part of exploration area 1; based on the conductive anomaly from the three coplanar resistivity surveys. This depth calculation coincides with diamond drilling conducted by Millrock in hole SE11-001 whereby the hole was drilled to a depth of 457.8m (dip 070°) (calculated true depth of intercept approximately 442m). The entire hole reported as being mineralised; and specifically from 10.18m to 460.86m (450.68m) the hole returned a weighted average of 0.38 g/t Au – most of the mineralisation was found from 31.79 m to 397.06 m and returned 0.43 g/t Au over 365.27m (also announced on 26 February 2018). The conductive anomaly (Figures 13 and 14) within exploration area 1 appears to continue to the southeast, this area will also be tested if exploration results are positive. The conductive anomaly also extends to the west into exploration area 2.

Exploration area 2 presents an exciting exploration target. An EM conductive anomaly (cyan-green zones in Figures 13 and 14) is formed on the eastern side of a magnetic low (cyan-blue zones in Figures 11 and 12); and an IP chargeability high (Figure 16) is forming over the magnetic low. Estelle is known for its porphyritic intrusive rocks, quartz stockworks and hydrothermal breccias. These EM and IP anomalies have attributes that possibly indicates mineralisation consisting of IP-active minerals such as pyrite, chalcopyrite, chalcosite and copper; and presents the potential for Nova to target higher grade gold-copper mineralisation – similarly to the IP chargeability high in the southern part of exploration area 1.

Exploration area 3 is targeting a magnetic high (red-purple zones in Figures 11 and 12) trending east-northeast with a large adjacent EM conductive anomaly (Figures 13, 14 and 15) formed on the southeastern side of the magnetic high. Nova will target this area for placer gold potential but will not negate the possibility that bedrock gold-copper targets could also exist.

Figure 17 shows an aerial photo taken during reconnaissance in 2017 of exploration areas 1, 2 and 3 with the Oxide prospect.



Figure 17: Aerial photo taken during reconnaissance in 2017 showing the three exploration areas at the Oxide prospect

On 29 May 2018, the Company announced elevated levels of nickel-cobalt was identified at the Chip-Loy project from Initial compilation of exploration results prepared by Mr. Tom Bundtzen (P. Geo., BS, MS), president of Pacific Rim Geological Consulting, Inc. (PRGCI), for Chip Loy Ni-Cu-Co-Ag Project, McGrath A-3 Quadrangle, Western Alaska Range, Alaska. Referencing an announcement made on 07 February 2018, Nova appointed consultant Mr Thomas K. Bundtzen, an Alaskan geologist

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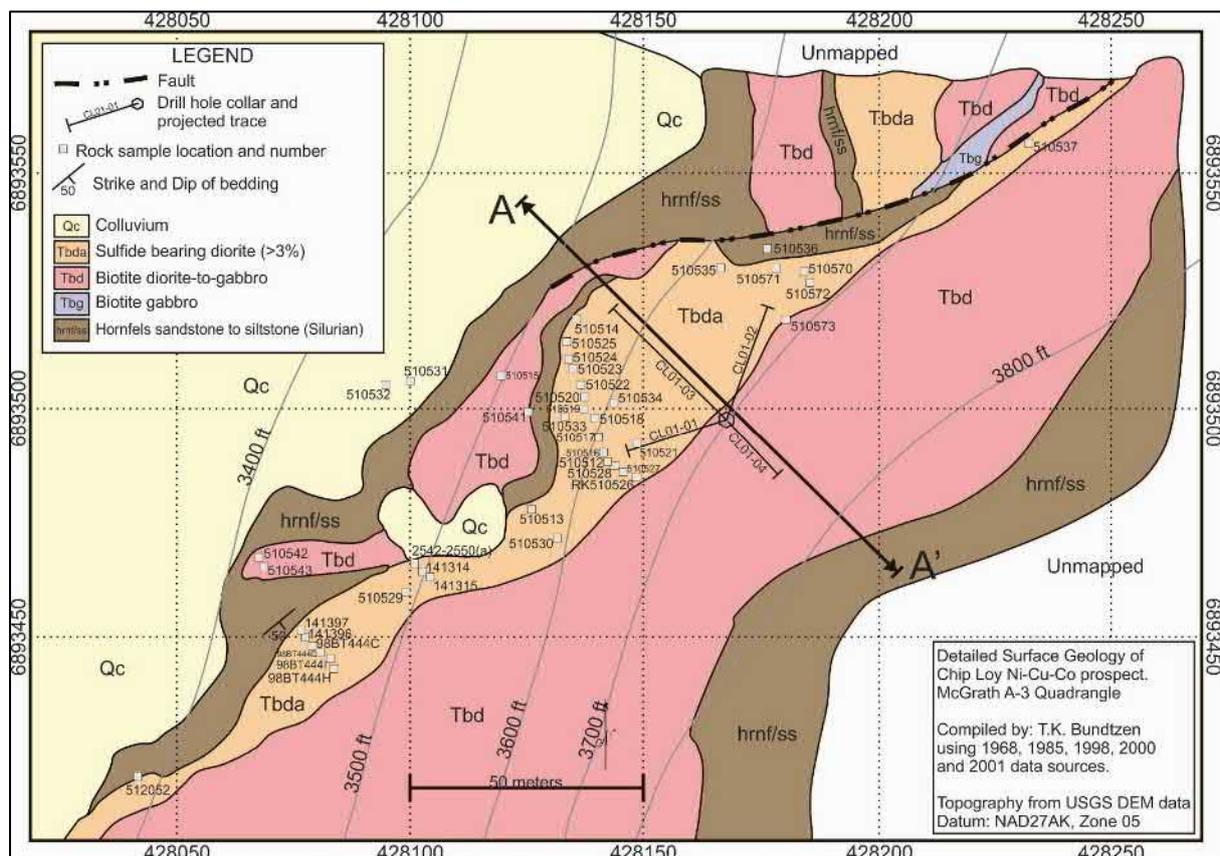
specialist as a consultant to further strengthen the technical team to accelerate on ground exploration activities on the Alaskan project portfolio.

The Chip Loy prospect has undergone both surface and sub-surface exploration intermittently since the mid-1960s. The latest exploration was in 2005. Mr. Bundtzen has sampled and mapped the property while working in both the public and private sectors during 1982, 1998, 2000, and 2001.

The Chip Loy prospect occurs along a steep eastern slope of Straight Creek, a tributary to the Middle Fork of the Kuskokwim River, which flows northward. The prospect consists of an elongate, northeast-striking, sulfide-impregnated zone within the basal portion of an altered diorite-gabbro sill that cuts micaceous sandstone, siltstone, and shale of the Terra Cotta Sandstone Formation of Middle to Late Silurian age. There are actually three (3) echelon sills; the highest one hosts most of the known sulfide mineralisation. The section which the sill-form intrusions cut is structurally on the south limb of a regional overturned anticline named by Gilbert and others (1988) the 'Middle Fork Nappe'. All sedimentary bedding observed in the Chip Loy prospect area strikes north 35-55° east and dips 35-60° southeast, which is consistent with regional structure.

The compilation of exploration data included assembling a compilation of fifty-two (52) surface chip channel samples and grab samples; 163 assayed drill core intervals in four (4) shallow diamond core drill holes; producing a detailed geological map and construction of interpretive cross sections on the broader area of the project; and inspection and brief re-logging of core that Mr Bundtzen has in his possession at his storage facility in Fairbanks, Alaska which assisted in geologic interpretation.

Figure 18 shows the interpreted geology of the Chip Loy prospect showing distribution of mapped units, locations of surface samples, and drill holes with their orientations. Data sources for this geological compilation include Herreid (1968), unpublished maps, and field work, including mapping, completed by Mr Bundtzen during 1998, 2000, 2001, and 2008.



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Chip-Channel Samples

During previous exploration campaigns, surface sampling including both acquisition of grab samples for assay, geochemistry and age as well as more focused attempts to determine representative assay values over measurable widths through the collection of measured chip channel samples. In all instances, these values were representative of the mineralised zones found parallel to the sill form intrusions. Measured intervals range from 2-to-10 feet (0.61-3.05 m). They occur in four lines more-or-less perpendicular to the strike of the mineralisation. Assays of selected surface chip-channel samples with elevated nickel, copper, silver or cobalt values are shown in Table 4 and sample locations shown in Figure 18.

Table 4: Assays of selected surface chip-channel samples with elevated nickel, copper, silver, or cobalt values

Sample Number	Channel Length feet (metres)	Easting	Northing	Au (ppb)	Ag (ppm)	Pt (ppb)	Pd (ppb)	Co (%)	Cu (%)	Ni (%)
2543	5 (1.52)	428099	6893465	ND	5.61	NA	NA	0.04	0.55	0.82
2544	5 (1.52)	428099	6893465	ND	2.31	NA	NA	0.02	0.23	0.53
2546	5 (1.52)	428099	6893465	ND	3.1	NA	NA	0.08	0.46	1.44
2547	5 (1.52)	428099	6893465	ND	1.71	NA	NA	0.09	0.33	1.35
141314	5 (1.52)	428102	6893463	6	2.81	ND	8	0.02	0.20	0.41
141315	5 (1.52)	428104	6893461	60	5.62	15	28	0.03	0.23	0.54
141396	5 (1.52)	428076	6893450	18	3.81	18	12	0.04	0.25	0.82
510541	2 (0.60)	428125	6893499	29	4.22	9.4	13	0.03	0.31	0.51
510542	2 (0.60)	428067	6893468	58	5.18	12.6	29	0.09	0.32	1.47
510543	2 (0.60)	428068	6893469	6	1.92	18.1	4	0.17	0.14	2.51
510570	2 (0.60)	428184	6893528	6	1.98	18.2	2	0.18	0.39	2.75
510571	2 (0.60)	428178	6893530	22	ND	0.5	ND	0.13	0.17	2.74
510572	2 (0.60)	428185	6893527	74	4.48	5.1	16	0.03	0.50	0.57
510573	2 (0.60)	428180	6893519	7	0.7	21.5	3	0.12	0.11	2.44
512052	10 (3.04)	428040	6893425	25	4.01	8.1	6	0.03	0.34	0.52

UTM = NAD27AK Zone 05V; NA = Not Assayed; ND = Not Detected

Diamond Core Drilling

During 2001, Mr Bundtzen was chief consulting geologist for a firm that completed four (4) diamond drill holes at the Chip Loy prospect. The holes were drilled from a single collar location on a platform just above the central portion of the mineralised diorite-gabbro sill CL01-01 (Azimuth 250°), CL01-02 (Azimuth 20°), CL01-03 (Azimuth 275°) and CL01-04 (Azimuth 120°). These holes were drilled to a depth ranging from 173 to 255 feet (approximately 52 to 78 metres).

Mr Bundtzen reviewed the existing logs, briefly re-examined the drill core, reviewed certified analytical results from ALS Chemex (now ALS Minerals), and compiled summary logs of all four drill holes. The drill logs show significant mineralised zones in all four holes: 1) 70 feet (21.3 m) in CL01-01; 2) 54 feet (16.46 m) in CL01-02; 3) 71.0 feet (21.6 m) in CL01-03; and 4) 48 feet (14.61 m) in CL01-04. Selected mineralised intervals in core with anomalous levels of Ni, Co, Cu, and Ag are shown in Table 5. Drill holes CL01-02 and CL01-04 contain the most promising values of cobalt and nickel over significant sample intervals.

Figure 19 shows an interpreted cross section of line A to A (Figure 18), which was completed by Mr Bundtzen using both surface and drill core information that illustrates structural aspects of the prospect (Figure 19), with drill hole collars CL01-03 and CL01-04 also shown.

Analysis from the 2001 core program included ICP-MS for Au, Pt and Pd; and ICP for the remaining elements. For the core program, the firm submitted a standard sample for each run of fifteen (15) core intervals. Most core intervals ranged from 2.5 to 5 feet in length. The NQ core was split with a core saw. Then half of the sample was submitted to ALS Chemex (now ALS Minerals) preparation laboratory in Fairbanks, Alaska. The remaining half of the core is stored at a facility in Fairbanks and is available for inspection. All drill cores have been photographed.

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Table 5: Assays of selected drill core intervals with elevated nickel, cobalt or silver values

Hole ID	Sample Number	Easting	Northing	From (m)	To (m)	Len (m)	Ag (ppm)	Co (%)	Cu (%)	Ni (%)
CL01-01	DC612309	428167	6893500	15.24	16.46	1.22	2	0.02	0.11	0.28
CL01-01	DC612310	428167	6893500	16.46	17.83	1.37	1.46	0.01	0.09	0.22
CL01-01	DC612311	428167	6893500	17.83	18.59	0.76	2.14	0.01	0.18	0.20
CL01-01	DC612312	428167	6893500	18.59	19.81	1.22	1.56	0.01	0.08	0.18
CL01-01	DC612313	428167	6893500	19.81	21.34	1.53	3	0.01	0.10	0.20
CL01-01	DC612322	428167	6893500	30.78	31.70	0.92	1.26	0.01	0.05	0.11
CL01-01	DC612323	428167	6893500	31.70	32.61	0.91	4.9	0.03	0.38	0.43
CL01-01	DC612324	428167	6893500	32.61	33.68	1.07	3.24	0.02	0.17	0.26
CL01-01	DC612325	428167	6893500	33.68	35.05	1.37	1.96	0.01	0.08	0.14
CL01-02	DC612345	428167	6893500	9.14	10.67	1.53	1.5	0.01	0.09	0.18
CL01-02	DC612349	428167	6893500	15.24	16.76	1.52	4.51	0.02	0.23	0.36
CL01-02	DC612350	428167	6893500	16.76	18.29	1.53	3.1	0.01	0.15	0.25
CL01-02	DC612351	428167	6893500	18.29	19.81	1.52	1.5	0.01	0.09	0.17
CL01-02	DC612352	428167	6893500	19.81	20.88	1.07	2.56	0.01	0.12	0.23
CL01-02	DC612353	428167	6893500	20.88	22.10	1.22	2.12	0.01	0.10	0.14
CL01-02	DC612354	428167	6893500	22.10	22.86	0.76	4.21	0.04	0.32	0.62
CL01-02	DC612356	428167	6893500	22.86	23.47	0.61	2.14	0.03	0.15	0.57
CL01-02	DC612357	428167	6893500	23.47	24.84	1.37	0.26	0.07	0.37	1.54
CL01-02	DC612358	428167	6893500	24.84	25.60	0.76	0.5	0.02	0.12	0.23
CL01-03	DC612379	428167	6893500	9.14	10.06	0.92	2	0.01	0.13	0.24
CL01-03	DC612380	428167	6893500	10.06	11.58	1.52	4	0.02	0.19	0.28
CL01-03	DC612384	428167	6893500	15.24	16.76	1.52	8	0.02	0.20	0.31
CL01-03	DC612386	428167	6893500	18.29	19.81	1.52	3.51	0.01	0.13	0.25
CL01-03	DC612387	428167	6893500	19.81	21.34	1.53	8	0.02	0.22	0.42
CL01-03	DC612391	428167	6893500	23.47	24.69	1.22	4	0.01	0.15	0.12
CL01-03	DC612392	428167	6893500	24.69	25.30	0.61	4.52	0.02	0.24	0.25
CL01-03	DC612393	428167	6893500	25.30	26.21	0.91	3.28	0.02	0.16	0.32
CL01-03	DC612394	428167	6893500	26.21	27.13	0.92	8.66	0.03	0.84	0.50
CL01-03	DC612395	428167	6893500	27.13	27.74	0.61	5.68	0.04	0.45	0.69
CL01-04	DC612452	428167	6893500	31.24	32.00	0.76	1.41	0.02	0.09	0.25
CL01-04	DC612453	428167	6893500	32.00	32.77	0.77	1.24	0.01	0.09	0.20
CL01-04	DC612454	428167	6893500	32.77	33.53	0.76	0.61	0.03	0.12	0.54
CL01-04	DC612455	428167	6893500	33.53	34.29	0.76	ND	0.06	0.19	0.97
CL01-04	DC612456	428167	6893500	34.29	35.05	0.76	1.52	0.06	0.28	0.90
CL01-04	DC612457	428167	6893500	35.05	35.81	0.76	1.08	0.03	0.15	0.45
CL01-04	DC612459	428167	6893500	36.58	37.64	1.06	1.24	0.03	0.21	0.52
CL01-04	DC612460	428167	6893500	37.64	38.10	0.46	ND	0.09	0.15	1.34
CL01-04	DC612461	428167	6893500	38.10	38.86	0.76	ND	0.08	0.20	1.69
CL01-04	DC612462	428167	6893500	38.86	40.08	1.22	2.12	0.01	0.15	0.36

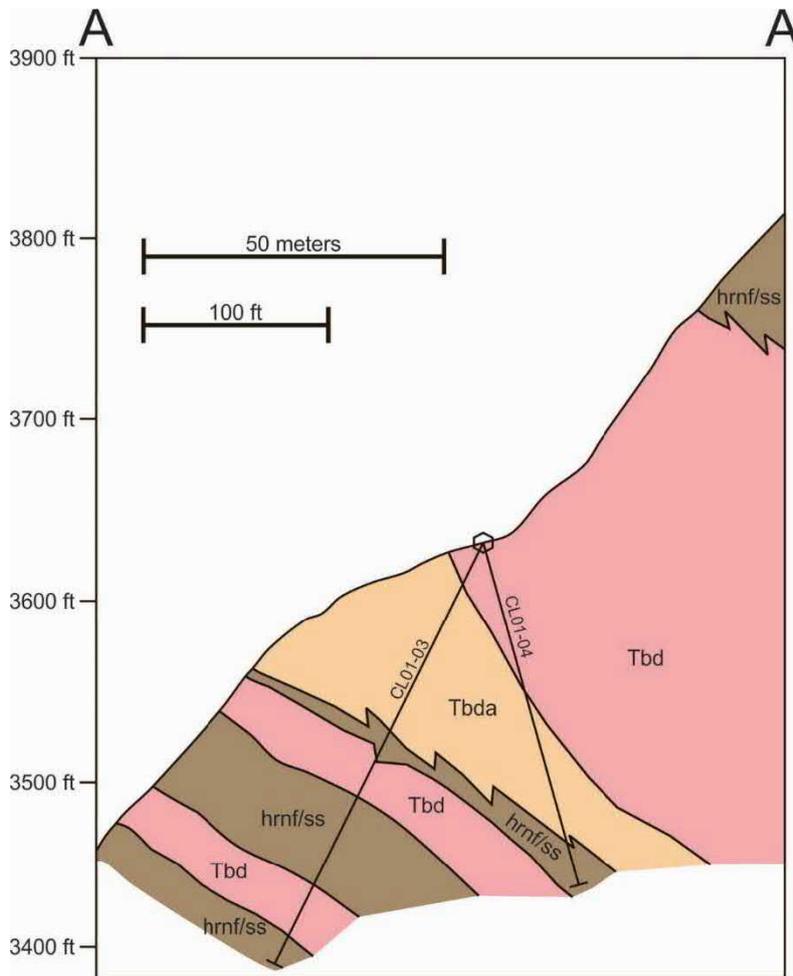


Figure 19: Interpreted cross-section 'A-A' of the Chip Loy prospect also showing drill holes CL01-03 and CL01-04

Mineralisation

Significant sulfide mineralisation was intersected in all four drill holes, and significant sulfide mineralisation was noted in surface exposures. The Chip Loy prospect contains disseminated to semi-massive pyrrhotite (FeS), which is accompanied by chalcopyrite (CuFeS₂), pentlandite ((Fe,Ni)₉S₈), and minor to trace amounts of cubanite (CuFe₂S₃), sphalerite (ZnS), bravoite ((Fe,Ni,Co)S₂), violarite ((Fe,Ni₂)S₄), and tetradymite (Bi₂Te₂S). Most of the mineralogical work was completed by Cannon Microprobe, Seattle, Washington, which probed several selected grab samples of high grade mineralisation in earlier years. The nickel source is likely pentlandite and Ni-bearing pyrrhotite, or possibly violarite – the latter generally regarded as an alteration product of a primary sulfide mineral such as pentlandite. The cobalt source in drill core assay intervals and in surface samples may be bravoite.

The principal metals of interest at the Chip Loy prospect are nickel, copper and cobalt. During most past exploration campaigns, surface samples and drill core intervals were analysed for gold, silver, platinum and palladium. With the exception of one sample, there are no significant concentrations of gold, platinum, or palladium, but a small credit of silver was consistently found in most of the sulfide-bearing mineral intervals. Inspection of analytical information suggests that the highest silver values occur with high copper-bearing zones.

TANAMI (OFFICER HILLS JV) PROJECT

(Nova 100%, Newmont Option to earn up to 70%)

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

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gold deposits and the operating Callie Gold Mine owned by Newmont Mining. The Company holds a single Exploration Licence located 34 kilometres southwest of the Callie Gold Mine, which at the end of 2013 had 3.01 million ounces of gold reserves. The exploration licence was granted on 29 July 2013 for a period of six years. Newmont is earning a 70% interest by spending \$500,000 (**Sole Funding Commitment**) on exploration to 28th July 2018. Newmont recently advised Nova the following activities completed during the previous Quarter ended 30 June 2018, as follows:

Work Completed During the June 2018 Quarter

Field activities during the June quarter consisted of various field visits to historical drill holes in preparation for drill hole OHD0003, which was drilled to a depth of 700.1m from 14 – 26 June 2018. Samples have been sent for assay (Fire assay, multi-element and corescan) with results pending. A heritage survey was carried out at the request of Traditional Owner's prior to the commencement of drilling to identify the location of a gravesite, which was subsequently fenced off. The airborne gravity gradiometry contract was signed with CGG during June for the gravity survey to commence in early July 2018.

Quarterly Expenditure

Expenditure for the Sole Funding Commitment has been met during the quarter in accordance with the Agreement and Newmont has advised Nova by giving such notice on 4th July 2018.

Proposed Exploration Next Quarter

Exploration for the next quarter will be carried out after the Program and Budget for the remainder of CY2018 is approved following the formation of the Joint Venture Operating Committee. Activities proposed will include follow up diamond drilling of OHD0003, an airborne gravity gradiometry survey and follow up DSG sampling around the Paris prospect in the western portion of EL 23150, identified from the 2017 soil sampling program.

NOVA'S TENEMENT HOLDINGS AS AT 30 JUNE 2018

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Table 6 with additional notes below.

Table 6: Nova's Tenement Holdings as at 31 June 2018

PROJECT	TENEMENT NUMBER	COMPANY'S BENEFICIAL INTEREST	CURRENT AREA (KM ²)	CURRENT HOLDER	COUNTRY / STATE
Tanami (Officer Hill)	EL23150	100%*	206.08 Km ²	NOVA	Australia / NT

**Nova 100%, Newmont Option to earn up to 70% under a farm out arrangement.*

In addition:

- a) MMPL, a 100% owned subsidiary of Nova, holds rights to earn up to an 80% ownership interest in the Thompson Brothers Lithium Property in Wekusko Lake, Manitoba, Canada.
- b) Nova holds rights to earn up to 85% ownership interest in AKCM JV, an incorporated JV Company that holds 100% interest in the Alaskan Projects.

CORPORATE

Nova Minerals Limited (ASX: NVA, FSE: QM3) (**Nova** or **Company**) is an Australian company with interests in a portfolio of mineral projects at exploration stage with focus on North America (Manitoba, Canada and Alaska, USA) and one joint venture project located in Australia that are prospective for lithium, gold, nickel, cobalt and other precious metals, base metals and REE's.

INVESTOR PRESENTATION

On 25 June 2018, the Company released a corporate presentation on the Thompson Bros Lithium Project.

INCORPORATION OF SUBSIDIARY COMPANIES

On 25 June 2018, the Company announced the incorporation of a wholly own subsidiary "Snow Lake Resources Ltd." with supporting operating and holding companies in Manitoba, Canada to hold title to the assets and fast track development of the Thompson Brothers Lithium Project and the wholly owned adjoining Crowduck project claims. The incorporation allows Nova to take advantage of corporate tax benefits with the upcoming works planned.

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Total fully paid ordinary shares (NVA)	749,765,436
Listed options exercisable at \$0.0325 each on or before 31 August 2020 (NVAO)	412,873,526
Unlisted options exercisable at \$0.0325 each on or before 17 November 2018 (NVAAA)	42,000,000
Unlisted options exercisable at \$0.02 each on or before 31 August 2019 (NVAAC)	7,500,000

BOARD AT THE DATE OF THIS REPORT

Mr Avi Kimelman	Managing Director and CEO
Mr Louie Simens	Non-Executive Director
Mr Dennis Fry	Non-Executive Director
Mr Olaf Frederickson	Non-Executive Director
Mr Adrien Wing	Company Secretary

DIRECTOR RETIREMENT AND APPOINTMENTS

There were no director retirements or appointments during the quarter.

NOTICE OF GENERAL MEETING

There were no general meetings held during the quarter.

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TRADING HALT, SUSPENSION AND REINSTATEMENT OF TRADING

On 12 June 2018, the Company was placed into a trading halt in connection with a material funding update and resumed trading upon the release of an announcement on 14 June 2018.

FINANCIAL POSITION

Cash available to the Company at the end of the June 2018 quarter was \$2,864,000.

On 12 June 2018, the Company was placed into a trading halt in connection with a material funding update. The Company requested that the trading halt remains in place until the earlier of commencement of normal trading on Thursday 14 June 2018, or when the announcement regarding the purpose is released to the market.

Subsequently, trading was reinstated on 14 June 2018. The Company received firm commitments to raise approximately \$1.73 million in a placement to institutional and sophisticated investors following strong interest through the issue of 53,258,264 fully paid ordinary shares, at an issue price of 3.25 cents per share, together with a one for two free attaching listed option (ASX:NVAO) with an exercise price of 3.25 cents and expiring on 31 August 2020 (Placement), including \$500,000 in commitments received from Nova's Managing Director, Avi Kimelman and/or nominees or associates and Non-Executive Director, Louie Simens and/or nominees or associates, subject to shareholder approval. Funds raised from the Placement, which was heavily over-subscribed, will be used to accelerate project development across the Company's Thompson Brothers Lithium Project and district scale Estelle Gold-Copper Project and for general working capital and administration purposes. In response to Nova shareholders' requests to participate in the fundraising, the Company intends to offer eligible shareholders the opportunity to participate in a non-renounceable rights issue to raise a further \$1.55 million on the same terms as the Placement (**Rights Issue**). Following the completion of the Placement and the Rights Issue, the Company's cash balance is expected to above \$5 million, putting the Company in a strong financial position to execute its plans for the Projects.

On 21 June 2018, the Company released the Rights Issue Offer Document. An overview of the offer and indicative timetable is shown in Table 6 and 7 respectively.

Table 6: Offer Overview

Overview	
Ratio	1 New Share for every 16 Shares held on the Record Date plus 1 free - attaching New Option for every 2 New Shares subscribed for
Issue Price	\$0.0325 per New Share
Option Terms	Listed "NVAO" Options with an exercise price of \$0.0325 and expiring on 31 August 2020
No. New Shares	Approximately 46,860,527 New Shares
No. New Options	Approximately 23,430,263 New Options
Proceeds	Approximately \$1,522,967 (before costs of the Offer)

Table 7: Indicative Timetable

Event	Date
Announce Rights Issue	14 June 2018
Lodgement of Offer Document at ASX, Appendix 3B and s708AA notice	21 June 2018
Notices to Shareholders and Optionholders	21 June 2018
Existing Shares quoted on an "ex" basis	25 June 2018
Record Date	26 June 2018
Rights Issue Offer Document and Entitlement and Acceptance Form sent to Eligible Shareholders	29 June 2018
Closing Date (5.00pm AEST)	11 July 2018
Shares quoted on a deferred settlement basis	12 July 2018
Company to notify ASX of under subscriptions (if any)	16 July 2018

Report for quarter ended 30 June 2018

Anticipated date for the issue of the New Shares	18 July 2018
Deferred settlement trading ends	18 July 2018
Normal trading (on a T+2 basis) commences	19 July 2018

On the same day, the Company issued 46,860,527 Ordinary fully paid shares (NVA) and 23,430,263 Listed options (NVAO) in conjunction with the Rights Issue; and subsequently a section 708 Cleansing Notice was issued subsequent to the issue of the above 46,860,527 NVA Ordinary fully paid shares and 23,430,263 listed NVAO options; and notices to Shareholders, Ineligible Shareholders and Optionholders.

Also on 21 June 2018, the Company announced, after consultation with ASX and to comply with the requirements of listing rule 7.11.2, a change of the offer price under non-renounceable pro rata entitlement offer to shareholders (Rights Offer) announced on 14 June 2018 from 3.25 cents per share to

After consultation with ASX and to comply with the requirements of listing rule 7.11.2, the Company changed the offer price under the non-renounceable pro rata entitlement offer to shareholders (Rights Offer) announced on 14 June 2018 from 3.25 cents per share to 3.2 cents per share, to now raise up to approximately \$1,499,537. All other terms and conditions for the Rights Offer remained the same. The Company subsequently issued an updated Rights Offer document together with updated notices to shareholders and Optionholders and the section 708 Cleansing Notice accordingly. On 22 June 2018, the Company issued updated notices to Shareholders and Optionholders, correcting the exercise price to 3.2 cents per share.

On 25 June 2018, the Company issued 37,873,648 Ordinary fully paid shares (NVA) and 18,936,824 Listed options (NVAO) in conjunction with the Rights Issue; and subsequently a section 708 Cleansing Notice was issued subsequent to the issue of the above 37,873,648 NVA Ordinary fully paid shares and 18,936,824 listed NVAO options; and notices to Shareholders, Ineligible Shareholders and Optionholders.

On 29 June 2018, the Company announced the Right Offer document was dispatched to eligible Shareholders.

OTHER FINANCIAL EVENTS

On 05 April 2018, the Company announced a clarification of key date event for unmarketable parcel facility (as announced on 02 March 2018); a second notice was mailed to holders of unmarketable parcels on 06 April 2018.

On 06 April 2018, the Company announced that it has been given approval to dual-list on the Frankfurt Stock Exchange (FSE). The trading data is Frankfurt WKN: A2H9W and the shares commenced trading under the symbol "QM3".

On 23 April 2018, the Company announced the conclusion of unmarketable parcel share sale facility. The Directors determined an unmarketable parcel of Shares is any shareholding of less than 16,130 Shares (Unmarketable Parcel) based on a price of \$0.031 per Share, being the closing price of Shares on the ASX on Record Date (01 March 2018). A total of 1,800 shareholders collectively holding 2,943,200 fully paid NVA shares participated in the Share Sale. Immediately prior to the conclusion of the Share Sale, the Company had 3,616 shareholders. Following the settlement of the sale of NVA shares under the Share Sale, the Company had 1,816 shareholders. As a result of the successful conclusion of the Share Sale, the Company's shareholder base has been significantly reduced.

SUBSEQUENT FINANCIAL EVENTS

On 16 July 2018, the Company announced the completion of the Rights Issue and shortfall notification. A total of 15,344,975 New Shares and 7,672,450 free attaching New Options have been subscribed for under the Entitlement Offer, raising approximately \$478,918. The results of the Rights Issue are as follows:

Report for quarter ended 30 June 2018

Total shares offered	46,859,924
Total options offered	23,429,962
Entitlement shares accepted	12,536,733
Shortfall shares accepted	2,808,242
Total NVA to be allotted	15,344,975
Total NVAO to be allotted	7,672,450
Remaining shares available under shortfall	31,514,949
Remaining options under shortfall	15,757,512

The Nova Board may look to place some or all of any Rights Issue shortfall with sophisticated and institutional investors within three months of the Rights Issue closing date. Directors Avi Kimelman, Louie Simens and Dennis Fry have taken up their full rights, which are additional to the \$500,000 in commitments received by the directors in the placement announced 14 June 2018, which is subject to shareholder approval.

The Board of Nova was pleased with the take-up of the rights considering the fact that a large number of our top 20 shareholders being based in the USA and the UK were unable to participate in this rights issue.

The board thanks all shareholders for their participation and ongoing support. Holding statements were dispatched and the New Shares and New Options were issued to shareholders on Friday 20 July 2018, as per the timetable in the Offer Document.

On 18 July 2018, the Company released an Appendix 3Y notice for change of director's interest in relation to participation in the Rights Issue by directors Mr. Avrohom (Avi) Kimelman, Mr Louie Simens and Mr Dennis Fry; for the issue of NVA ordinary fully paid shares and free-attaching Options.

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 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(620)	(1,632)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(188)	(974)
(f) audit , compliance, legal & insurance costs	(44)	(174)
1.3 Dividends received (see note 3)		
1.4 Interest received	12	12
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other		
(a) GST	-	15
1.9 Net cash from / (used in) operating activities	(840)	(2,753)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments	-	(84)
(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)
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	(128)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,122	4,825
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		
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 Capital Raising Costs	-	(192)
3.10 Net cash from / (used in) financing activities	1,122	4,633

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,582	1,112
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(840)	(2,753)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,122	4,633
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,864	2,864

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	2,864	2,582
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)	2,864	2,582

6. Payments to directors of the entity and their associates

Current quarter \$A'000
126

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

7. Payments to related entities of the entity and their associates

Current quarter \$A'000

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

8. Financing facilities available

Add notes as necessary for an understanding of the position

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000

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.

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9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	900
9.2	Development	
9.3	Production	
9.4	Staff costs	
9.5	Administration and corporate costs	255
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	1,125

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				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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: 31/07/2018

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.