NOVA MINERALS LIMITED

ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
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10th April 2018

NOVA DISCOVERS DETAILS ON A SECOND PEGMATITE CLUSTER ON THE THOMPSON BROTHERS LITHIUM PROPERTY

The directors of Nova Minerals Limited (Nova or Company) (ASX:NVA) are pleased to provide an update on the Thompson Brothers Lithium Project.

As part of Nova's compilation of historical data, the consulting geologists have 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^{o} to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50^{o} – 70^{o} southwest.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon, and a total of twenty-one shallow drill holes totaling 608 m were completed at angles of -35^{o} with a azimuths of 028^{o} (Figure 3). Rather than reporting assays for Li_2O, 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.

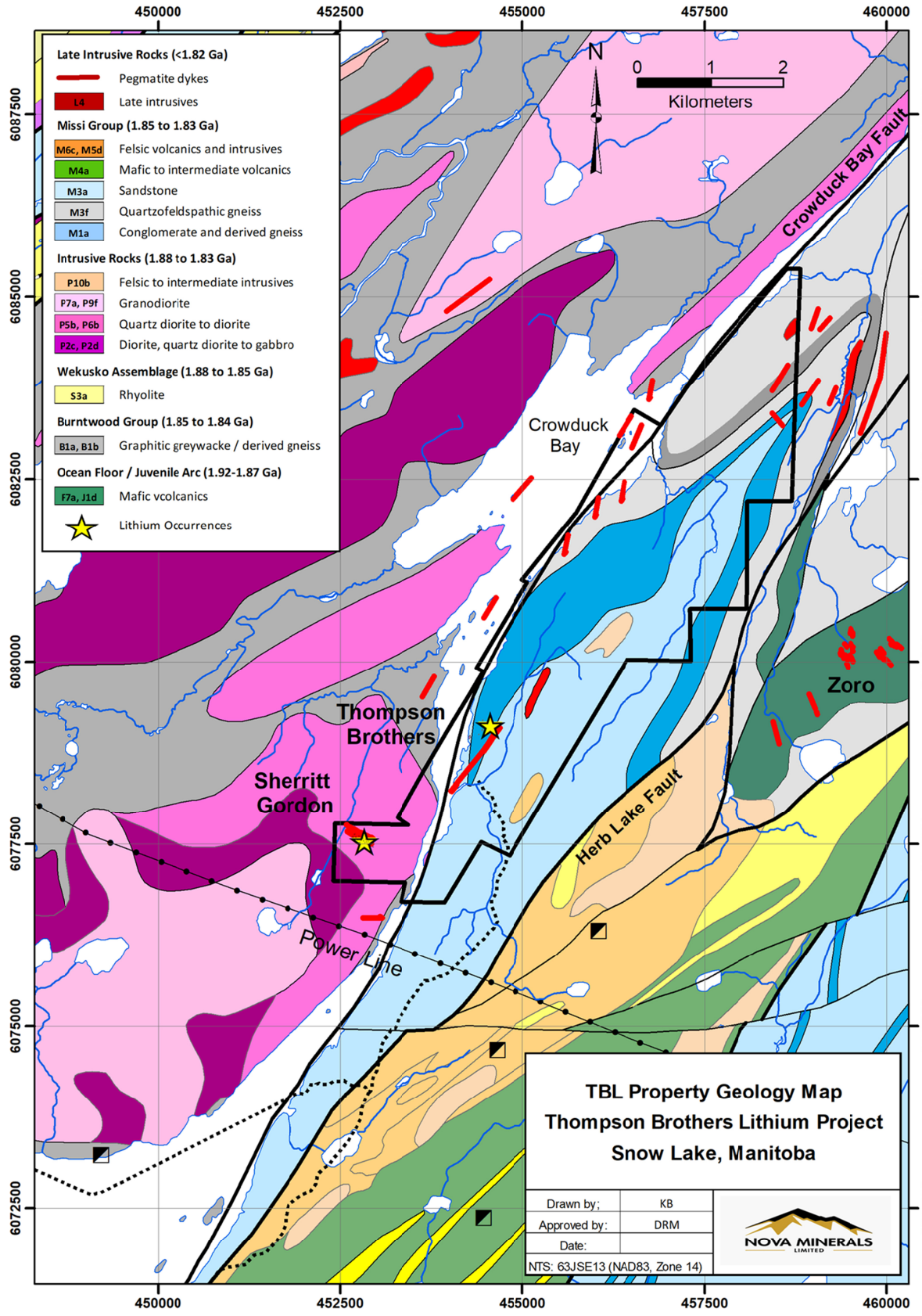

Figure 1. Location of the SG pegmatite cluster with respect to the Thompson Brothers pegmatite

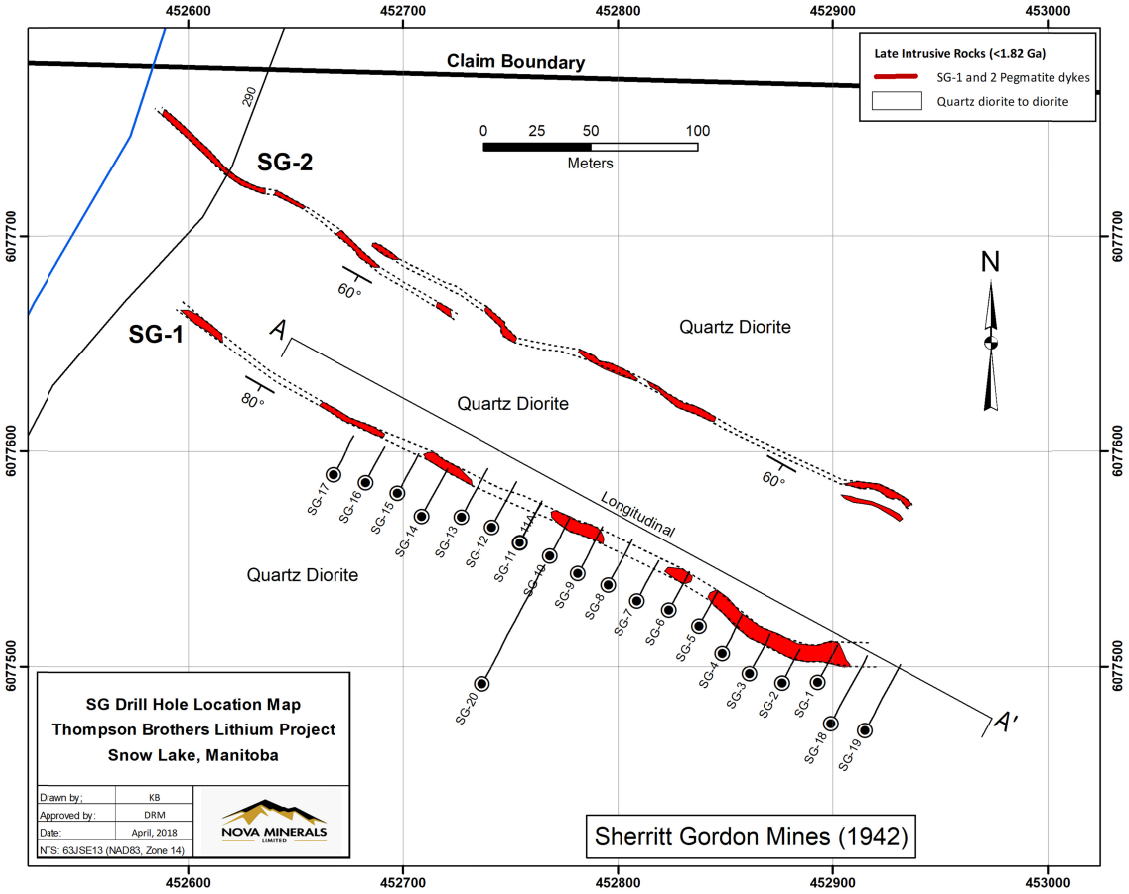

Figure 2. SG pegmatite cluster geology and drill hole map (Source: Sherritt Gordon, 1942).

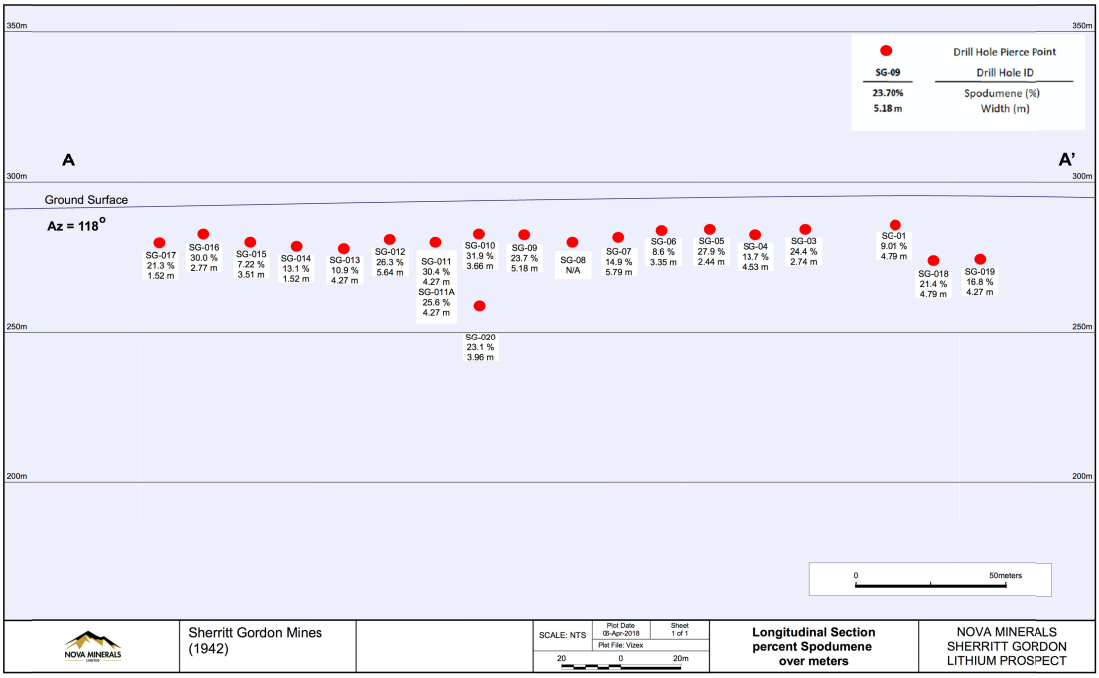

Figure 3. SG-1 pegmatite longitudinal section (Source: Sherritt Gordon, 1942).

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

Table 1. Recalculated Sherritt-Gordon Pegmatite Intercepts

NVA Managing Director, Mr Avi Kimelman said:

"With the continued data compilation and desktop work, we are excited with the findings that the SG zone may contain significant lithium mineralisation in addition to the known Thompson Brothers spodumene zone. The SG target hasn't been explored with modern day exploration techniques to fully test the dykes at depth and along strike."

"This new work is very encouraging in that it indicates the scale within the project as it opens up a much larger area of interest for lithium-bearing pegmatites in a region where all key mining related infrastructures are closely located."

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

About Nova Minerals Limited (ASX: NVA):

Thompson Bros. Lithium Project

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

The project is well advanced and in the process of defining a Maiden resource estimation and first demonstration sample of spodumene concentrate; this allows a fast track approach to take the project to potential production.

Alaskan Project Portfolio

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

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale with potential high tonnage, gold, copper, silver project, the Chip-Loy nickel, cobalt, copper project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of $7m on this project historically and the Windy Fork REE project.

Appendix 1

JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Holes were drilled by diamond drilling to produce core in 1942.** • **Size is unknown but assumed to be BQ.** • **Pegmatite (as differentiated from the surrounding country rock) was sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock**

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).*	• **Unknown but assumed to be BQ diamond drilling.**
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Unknown. Core recovery assumed good based on recent drilling results.**
	JORC Code explanation	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• **All core was Geologically logged in detail, with basic geotechnical logging.** • **Logging is generally qualitative but includes visual estimates of spodumene content.**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Core handling and sampling is unknown.** • **It is assumed to have been whole core sampled.** • **QA/QC information is unknown.** •

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Core samples are assumed to have been crushed, and used in some form of gravitational separation.**
	JORC Code explanation	**Commentary**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Unknown**
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Drill collar locations Were obtained of historic government maps.** • **Survey methods to obtain hole locations initially are unknown.** • **The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U** •
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Nominal hole spacing is ~ 10m between holes along strike.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Historic drilling was oriented to intersect the target pegmatite as closely to perpendicular as could be achieved.** •
	JORC Code explanation	**Commentary**
Sample security	• *The measures taken to ensure sample security.*	• **Unknown**
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• **No independent audits or reviews have been undertaken at this time**

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.**
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• **Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.**
Geology	• *Deposit type, geological settings and style of mineralisation.*	• **Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.**
Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting and northing of the drill hole collar* o *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length*	• **Summary of drill information presented in Appendix 3.**

Criteria	**JORC Code explanation**	**Commentary**
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **Composites intervals are reported.** • **Composites Intervals are As reportd in historical documents.** • **Historic Lithium not reported.** • **Results reported as Gravitational Determination Percent Spodumene.**
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• **Historic and current drilling reported apparent thicknesses of mineralization.**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• **Appropriate plan maps of sample locations have been included in the body of the report.**
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **Not applicable**
Criteria	**JORC Code explanation**	**Commentary**

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	• **Future drilling and reconnaissance will be conducted to verify historic results and follow up on the known mineralisation.**

DDH_ID	X_UTM	Y_UTM	ELEV	AZIMUTH	DIP	DEPTH
SG-1	452893.0441	6077492.618	295	28	-35	23.5
SG-2	452876.5493	6077492.281	295	28	-35	21.3
SG-3	452861.4011	6077496.657	295	28	-35	24.7
SG-4	452848.6093	6077506.083	295	28	-35	24.4
SG-5	452837.8372	6077518.538	295	28	-35	22.9
SG-6	452823.6989	6077525.944	295	28	-35	24.7
SG-7	452808.8873	6077530.320	294	28	-35	26.5
SG-8	452795.4222	6077537.726	294	28	-35	29.0
SG-9	452781.2839	6077543.112	294	28	-35	29.9
SG-10	452768.1554	6077551.191	294	28	-35	24.4
SG-11	452754.1611	6077557.340	293	28	-35	26.8
SG-12	452741.2252	6077564.656	293	28	-35	29.9
SG-13	452727.0869	6077569.369	293	28	-35	31.4
SG-14	452708.5724	6077569.705	293	28	-35	31.4
SG-15	452697.4637	6077580.477	292	28	-35	25.6
SG-16	452682.6521	6077585.527	292	28	-35	22.9
SG-17	452667.8405	6077589.230	292	28	-35	24.4
SG-18	452899.1034	6077473.430	295	28	-35	43.6
SG-19	452914.9249	6077470.064	295	28	-35	42.7
SG-20	452736.5124	6077491.944	293	28	-35	76.2
SG-11A	452754.3537	6077557.587	293	28	-35	25.9

Note: UTM NAD 83 Zone 14, at unit in metre