NOVA MINERALS LIMITED

ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

Contact:
Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000

P: +61 3 9614 0600
F: +61 3 9614 0550

W: www.novaminerals.com.au

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ELEVATED LEVELS OF NICKEL-COBALT IDENTIFIED AT CHIP LOY PROJECT, ALASKA AND COMPANY UPDATE

The directors of Nova Minerals Limited (Nova or Company) (ASX: NVA, FSE: QM3) are pleased to provide a company update and announce an 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.

Thompson Bros. Lithium and Estelle Gold-Copper Project

The Company's immediate focus remains on delivering on the development pathway outlined for the Thompson Brothers Lithium project with the final analysis and validation now underway on the metallurgical studies, the sole objective of testing the coarse assay reject material is to produce a 3 kg spodumene concentrate sample at or around 6% Li2O as a demonstration for potential end users preliminary test-work as well as off take and/or funding discussions. As a result of these final analysis and additional validation, results are imminent in early June. Internal work on maiden JORC resource ongoing and remains on schedule.

The Estelle Gold-Copper project exploration drilling permits and approvals is now in advanced stages of the permitting process. In order to save costs and achieve the cheapest possible discovery per ounce, the Company is in the process of securing an outright acquisition of its own lightweight track mounted reverse circulation (RC) drill rig, which was briefly mentioned in the Estelle Gold-Copper Project Exploration Update on 27 April 2018. The proposed drill rig, which was viewed by directors during the recent Canadian visit, is commonly used in Canada and designed for conditions and terrain such as in the Yukon Territory (Canada) and Alaska. The RC rig only requires two operators plus standard geological and ground support crew. The cost of the RC rig will form part of Nova's JV expenditure. The initial drilling program is to target the Oxide prospect announced on 27 April 2018, which includes 1.1Moz – 2.3moz Au exploration target on a small area of the targeted mineralised zones at Oxide.

Chip Loy Ni-Cu-Co-Ag Project

As announced on 07 February 2018, Nova appointed consultant Mr Thomas K. Bundtzen, an Alaskan geologist specialist as a consultant to further strengthen the technical team to accelerate on ground exploration activities on the Alaskan project portfolio. Mr Bundtzen has compiled existing exploration results at the Chip Loy Ni-Cu-Co-Ag project in the Western Alaska Range.

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 1 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.

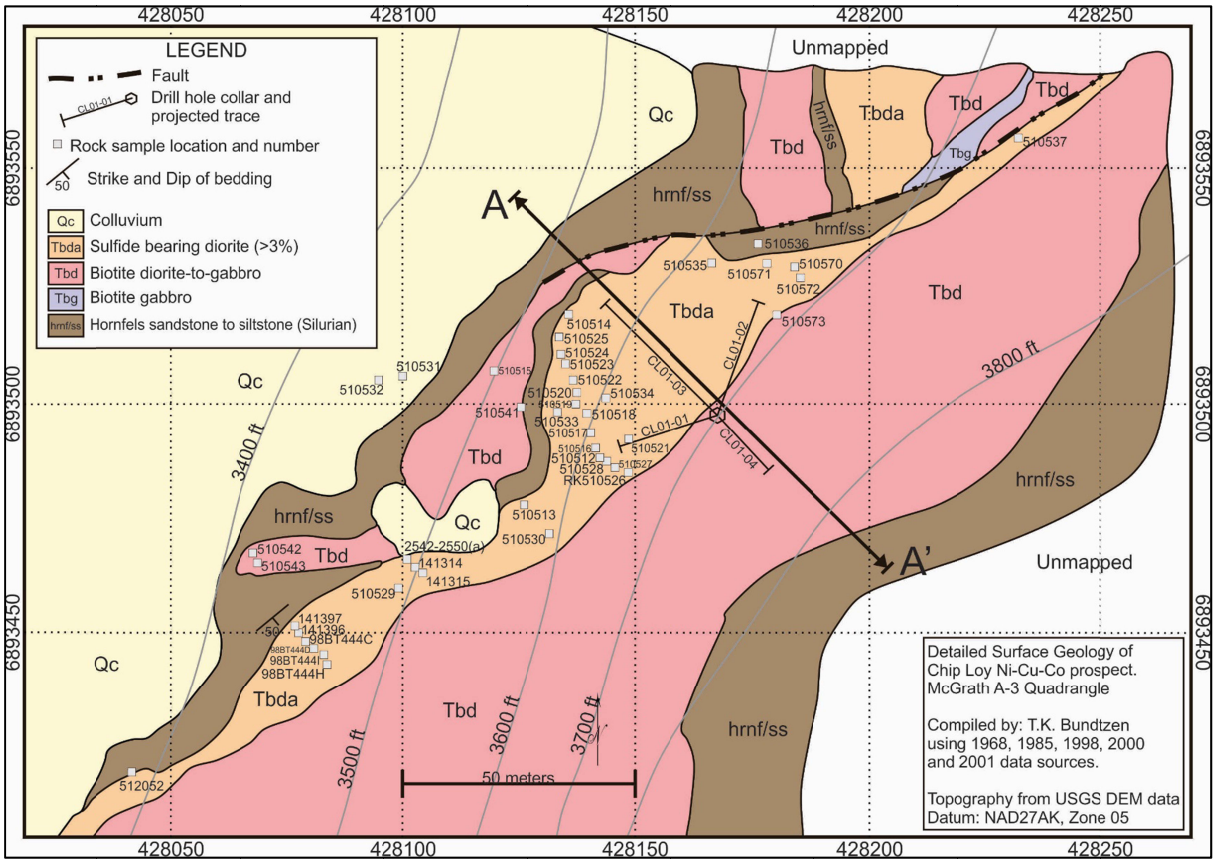

Figure 1: Interpreted detailed geology map of the Chip Loy prospect

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 1 and sample locations shown in Figure 1.

Table 1: 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 2. Drill holes CL01-02 and CL01-04 contain the most promising values of cobalt and nickel over significant sample intervals.

Figure 3 shows an interpreted cross section of line A to A (Figure 1), which was completed by Mr Bundtzen using both surface and drill core information that illustrates structural aspects of the prospect (Figure 1), 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.

Table 2: 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

UTM = NAD27AK Zone 05V; ND = Not Detected

Table 3: Drill hole collar locations

Hole ID	Easting	Northing	Elevation (Feet)	Azimuth	Dip	Total Depth (Feet)	Total Depth (Metres)
CL01-01	428166	6893500	3,360	250°	-70°	210	64.0
CL01-02	428166	6893500	3,360	20°	-65°	173	52.7
CL01-03	428166	6893500	3,360	275°	-65°	255	77.7
CL01-04	428166	6893500	3,360	120°	-75°	177	54.0

UTM = NAD27AK Zone 05V

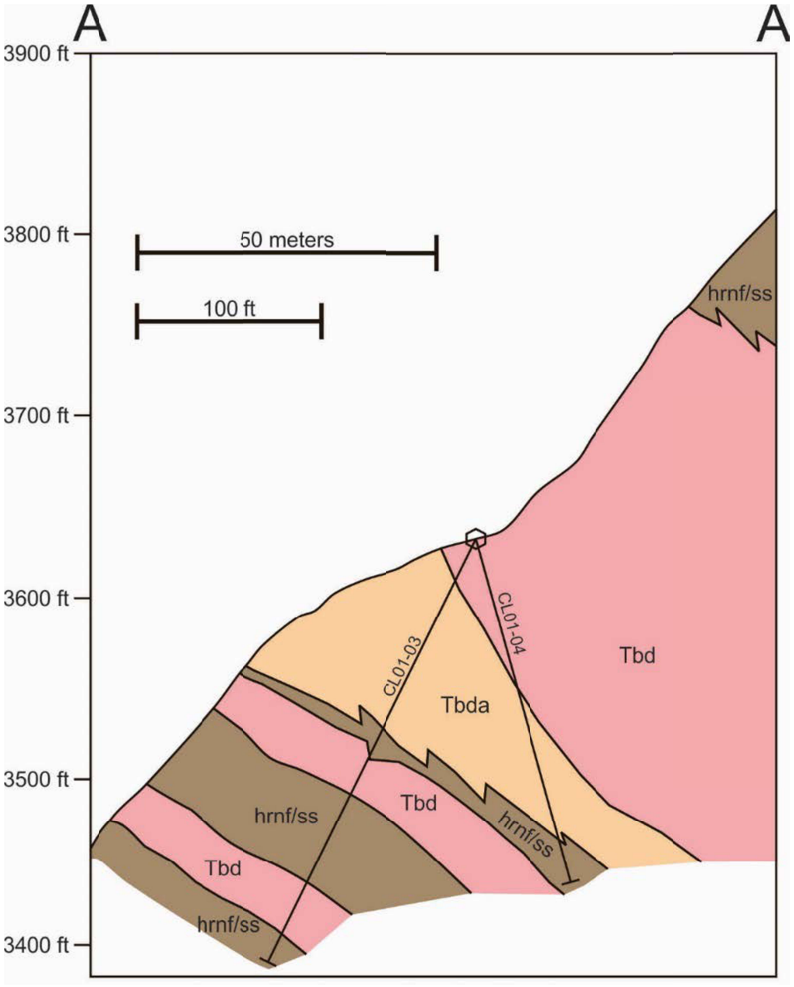

Figure 2: Interpreted cross-section 'A-A' of the Chip Loy prospect also showing drill holes CL01-03 and CL01-04

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.

Future work at Chip Loy

The Company remains focused on its two core projects, Thompson Bros. Lithium and Estelle Gold-Copper project, but anticipate undertaking a field exploration program at Chip Loy during the season.

NVA Managing Director, Mr. Avi Kimelman said:

“We are pleased with the findings from Mr Thomas Bundtzen which clearly demonstrates the Chip Loy projects value within the company’s project portfolio. To replicate these works and to regather this data would cost the company in excess of a million dollars. Careful ground selection and commitment to exploration in this region has provided us with a genuine opportunity to participate in this nickel-cobalt opportunity for minimal cost and little further expenditure required at this point.”

“The recent increase in market value for nickel-cobalt interests, particularly in sulphides, creates further opportunity and shareholder value given the broad endowment of the Chip Loy sulphides and offers great opportunity for further discovery.”

“Our immediate objective remains to continue on our scheduled development pathway on the Thompson Brothers Lithium Project and Estelle Gold-Copper Project. The board is constantly reviewing options to fast track development and unlocking value across our project portfolio for the maximum benefit of the company and our shareholders.”

Source References:

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Thomas Bundtzen. Mr Bundtzen is a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG) 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").

Forward Looking Statements

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

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

Thompson Bros. Lithium Project

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

The project is well advanced and in the process of defining a Maiden resource estimation, the projects current exploration target is 9.0Mt to 13.0Mt with a grade range of between 1.30% Li_2O and 1.70% Li_2O 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 AKCM (AUST) 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-copper project, a district scale project with a 1.1 - 2.3 million ounce gold exploration target, the Chip-Loy nickel, copper, cobalt, 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.

Appendix 1

JORC Code, 2012 Edition – Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Farewell Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Half core samples were collected from split NQ-sized drill core. • Rock chip and channel samples were collected and placed in sealed bags. • Samples were delivered to ALS Chemex (now ALS Minerals) in Fairbanks, Alaska for geochemical analysis. • Samples were analysed by ICP-MS for Au, Pt and Pd; and ICP method for the remaining elements. • A sample quality control/quality assurance program was conducted. • ALS Chemex is an ISO 9001:2000 certified lab, and as such, has its own stringent quality control/quality assurance program.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling technique used was diamond NQ-sized core.
Drill sample recovery	• *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.*	• Drill core sample recoveries were between 0.46 and 2.74 metre (1.5 to 9 feet) intervals (most of which between 2.5 and 5 feet in length) which is supportive to mineral resource estimation. • Detailed sample and core logging was undertaken to industry standards.
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*	• All core and samples were geologically and geotechnically logged in detail to industry standards. • Logging was qualitative in nature. Core photography is available. • Remaining half spit drill core is currently located

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	in a storage facility in Fairbanks, Alaska.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, 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.*	• Drill core was cut in half, with half retained for future record and store at facility in Fairbanks, Alaska. The other half was placed in bags at selected intervals and sent to an approved analytical lab to be crushed and pulverised. • QA/QC sampling was utilised at the lab as standard procedure. • For additional QA/QC checking, a standard sample was submitted for each run of fifteen (15) core intervals.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Half core samples were sent to ALS Chemex in Fairbanks, Alaska for geochemical analysis. • Samples were analysed by ICP-MS for Au, Pt and Pd; and ICP method for the remaining elements. • A sample quality control/quality assurance program was conducted as standard practice at the laboratory. • For additional QA/QC checking, a standard sample was submitted for each run of fifteen (15) core intervals.
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 (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant drill intersections were verified by other consulting geologists. • No adjustments have been made to the reported assay data in this document.
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 Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations are reliable and were taken using handheld GPS with expected accuracy of ±5 metres. • The grid system is UTM NAD27AK Zone 05 V. • Topographic control was based on the recorded GPS elevation.
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 Resource and Ore Reserve*	• The diamond core hole was drilled from a single collar location mounted on a platform. • Drill hole assay data is representative at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs to define mineral

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	resource(s).
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.*	• The drill holes were at the prospect level to gain an understanding of mineralisation and grade to justify future exploration drilling programs to define mineral resource(s).
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in sample bags to industry standards and transported by the crew to the lab in Fairbanks, Alaska.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent geophysicist consultant is currently in the process of reviewing and recording all sampling and core data into Vulcan software package.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement 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 interests, 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 Chip Loy project is comprised of forty-two (42) mining claims each comprising of 160 acres for approximately 6,720 acres. • The mining claims are held in a wholly owned subsidiary of AKCM (AUST) Pty Ltd; AK Custom Mining LLC – an Alaskan incorporated Limited Liability Company. • The Company owns the right to earn up to 85% of the project through a joint venture agreement. • There are no native title interests in or over any of the claims and they are not located within any environmentally sensitive areas including National Parks, Conservation Reserves or Wilderness areas. • The Company is not aware of any other impediments that would prevent an exploration or mining activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Chip Loy prospect has undergone both surface and sub-surface exploration intermittently since the mid-1960s. The latest exploration was in 2005. Nova's Consultant, 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 deposit was discovered by prospectors Robert Loy and Edward Chip in the mid-1960s and examined by Herreid (1968). • A channel sampling program was conducted on the property and a continuous 40 foot (12.2 m) thick exposure of mineralization was mapped on the easterly slopes of Straight Creek. This initial work is reported in public reports by Smith and Albanese (1985). The Consultant assisted the group during their sampling work in the area, but did not collect the samples. Gilbert and

Criteria	JORC Code explanation	Commentary
		others (1988) republished the data summarized by Smith and Albanese (1985) and added an additional three samples (KW19458-60) collected by W.S. Roberts of the U.S. Bureau of Mines in 1982 (Bundtzen et al. 1982). The Consultant does not have UTM coordinates for those latter three samples • During 2000-2001, the Consultant was chief geologist for a firm that collected chip-channel samples near the 1982 and 1998 sample sites and mapped the Chip Loy prospect; and during 2001 the firm drilled four (4) diamond drill holes from a single platform. Exploration results from this exploration program is comprises in this document. • In 2003, the Chip Loy prospect was acquired by another firm; and the Consultant worked for the firm on an adjacent property but did not participate with a single hole drilling program at an interpreted southwest extension of the Chip Loy prospect in 2003. • In 2008, the Consultant examined the 2005 Chip Loy drill hole collar. • Because the Chip Loy deposit does not appear (at least so far) to contain significant PGE values, work there was assigned a lower priority.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary exploration target at the Chip Loy prospect is massive sulphide nickel, cobalt, copper and silver mineralisation. • Refer to this document for further details of the geological setting and style of mineralisation.
Drill hole Information	• *A summary of all information material to 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) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• Summary of drill hole information is presented in this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	• Composite intervals or weighted averages are not reported. • No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	• 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. • Drilling was performed at the prospect level to determine subsurface extent and potential grades of mineralisation. • Drilling reported apparent thickness of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and appropriate plans are included in this document.
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.*	• Selected assays from the entire database with from, to, length and grades are presented in this report.
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 contaminating substances.*	• Other substantive data is available in public reports but as indicated above, UTM coordinates for samples is not currently available. • The Company may attempt to undertake georeferencing of other samples in due course.
Further work	• *The nature and scale of planned further work (eg 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, provided this information is not commercially sensitive.*	• As discussed in this document.