



# QUARTERLY REPORT

## Quarter ended 31 March 2019

**NOVA MINERALS LIMITED**  
**ASX: NVA**  
**FSE: QM3**

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

**Board of Directors:**

**Mr Avi Kimelman**  
*Managing Director / CEO*

**Mr Louie Simens**  
*Executive Director*

**Mr Avi Geller**  
*Non-Executive Director*

**Company Secretary:**

**Mr Adrien Wing**

**Management:**

**Mr Dale Schultz**  
*Technical lead / Chief Geologist*

**Mr Brian Youngs**  
*Head of Exploration and Logistics*

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23 April 2019

### QUARTERLY REPORT – 31 MARCH 2019

Please find enclosed the Quarterly Activities and Appendix 5B for the three month period ended 31 March 2019.

Yours faithfully

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

## 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**”). Nova is the process of listing 100% of the Thompson Brothers Lithium Project on the Canadian Securities Exchange (CSE) pursuant to agreements signed between the parties (ASX Announcement 19 November 2018).

#### About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba (Figure 1). The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims 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  $\text{Li}_2\text{O}$  with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5%  $\text{Li}_2\text{O}$  in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37%  $\text{Li}_2\text{O}$  using standard metallurgical laboratory test techniques.

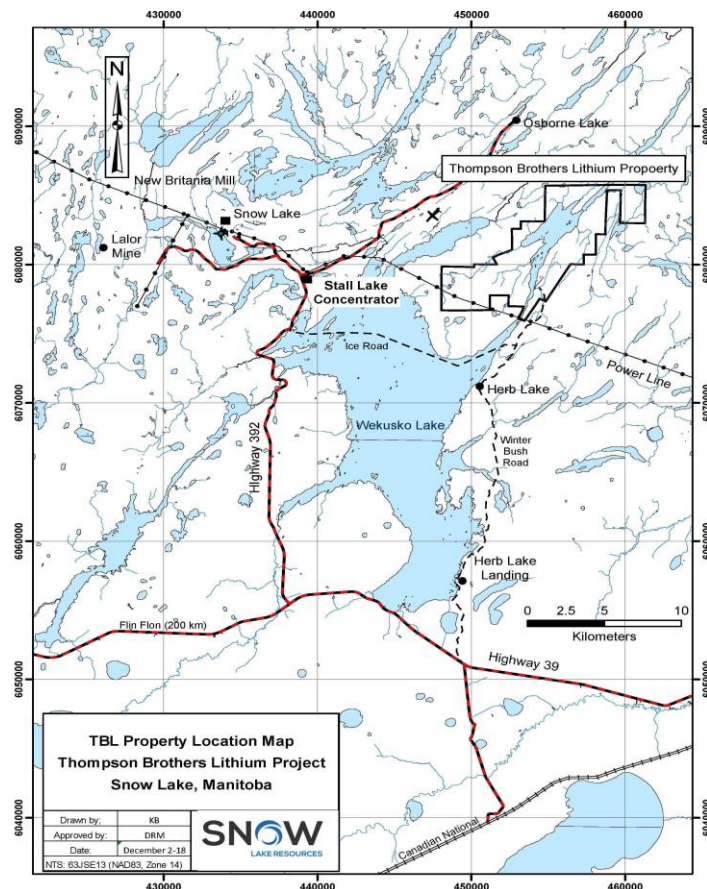


Figure 1: Property Location Map

# Report for quarter ended 31 March 2019

## Exploration on the Thompson Bros. Lithium Project

On 27 March 2019, Snow Lake Resource reported the outcome of analysis undertaken on the Thompson Brothers Lithium Project in Manitoba by CanMine Consultants of Vancouver and provide an operational update.

In January of 2019 Snow Lake Resources Ltd. engaged CanMine Consultants to prepare an internal scoping review and advise the Company on what steps need to be taken to complete a resource estimate that would conform to NI 43-101 reporting standards for the Thompson Brothers Lithium deposit. As part of this review, CanMine completed a site visit in mid March of 2019 to the project. The following is a summary of observations of this visit:

- Drill core logged in 2017 (TBL-1 to TBL-6) have a number of deficiencies and was logged to a different standard than core in 2018. Snow Lake will re-log the first 6 holes using the same consultant as the 2018 campaign.
- The assay results from core samples taken of host rocks that occur on either side of the main pegmatite contact indicate an enrichment of Lithium. Some of the host rock Lithium enrichment approaches sub-economic levels. Additional sampling of host rock adjacent to the pegmatite contacts that was not sampled (and occasional inclusions within the pegmatite) has been recommended by CanMine to update the existing database.
- CanMine recommends testing for Tantalum and Cesium which, if present in significant concentrations, could affect future resource estimations.
- A detailed survey of the existing drill hole collar locations by a professional surveyor is also required before the resource estimation can advance.

The Snow Lake technical team's work has been ongoing in the background with further QA/QP testing to be completed over the coming months to maintain objective and fast track approach simultaneously with the IPO process.

## Corporate activity

Announced on 14 January 2019, Snow Lake received a further gross proceeds of up to \$250,000 (the "Offering") from Flow Through financing. This was despite very challenging financial market conditions during the required date to close by December 2018. The Offering consists of up to 714,285 flow through units ("FT Units") of the Corporation on a non-brokered basis (the "Offering") at a price of \$0.35 per FT Unit. Each FT Unit is comprised of one Class A common share ("FT Share") issued on a flow-through basis and one-half of one Class A common share purchase warrant (a "Warrant"). Each whole Warrant entitling the holder thereof to acquire one Class A common share of the Corporation upon the payment of \$0.45 per Class A common share at any time until the earlier of (i) 24 months from the completion of a Liquidity Transaction (as hereinafter defined) and (ii) 60 months from the date of issuance of the FT Warrants.

Subsequently announced on 15 April 2019, Snow Lake Resources has moved to the next steps of transferring title of the Thompson Brothers Lithium Project to obtain 100% ownership. Snow Lake Resources Ltd has forwarded all consideration cash and share pursuant to agreements signed between the parties (ASX Announcement 19 November 2018). It is intended to have title transferred over to Snowlake and qualified by independent qualified persons within the NI 43-101 and initial public offering prospectus to be filed by Snow Lake.

Furthermore, Snow Lake Resource Ltd is seeking a Non-Offering Prospectus Listing on the Canadian Securities Exchange (CSE). Snow Lake has raised sufficient capital and float as announced on 14 February 2019. The CSE requires that an issuer have a public float of at least 150 public holders holding at least a board lot each of the security. The public float

## Report for quarter ended 31 March 2019

consists of shares held by people who are not related to the issuer. Each holder is subject to a four month holding escrow period prior to commencement of trade. Nova anticipates commencement of trade late in July or early August, 2019.

Subsequently announced on 15 April 2019, Nova Minerals welcomes the recent announcement and developments in the region of the Thompson Brothers Lithium Project with Sinomine Rare Metals of Beijing to acquire the Tanco mine as part of the purchase of Cabot Corps specialty fluid division announced in February of 2019. The Tanco Mine is a pegmatite that has been mined since 1968 and has produced spodumene, cesium and tantalum at various times through its mine life. This is a significant development for the region. Given the proximity and as the Thompson Brothers Lithium Project is the most advanced in the region, this development highlights the significance of the region and allows the potential for Snow Lake and other parties to collaborate further in establishing a center for a source of spodumene.

on 14 January 2019, Snow Lake announced the appointment of Mr. Alastair McIntyre was to the Snow Lake board and advisory.

Mr. Alastair McIntyre brings to the team more than 30 years' global metals and mining experience including commodity banking primarily with Scotiabank in Toronto, New York, Sydney and Hong Kong, combined with an initial technical career in exploration and underground mine geology. Prior to banking, Mr. McIntyre was the gold refinery Manager at Royal Canadian Mint. Most recently, he worked for a leading advisory firm where he managed the company's Asian technical and financial businesses in Hong Kong and Toronto, primarily assisting M&A, IPO's and bank financing.

Throughout his career, Mr. McIntyre has executed hundreds of structured deals in multiple currencies, metals, and products for precious and base metal producers and consumers in North and South America, Africa, Australia and Asia. His global contact base of miners, investors, central banks, commercial banks, producers, smelters, streamers, consumers, corporates and refiners will help Snow Lake expand its global reach. Mr. McIntyre has numerous credentials from the HKSI and CSI, detailed knowledge of compliant reporting such as NI 43-101, JORC and VALMIN/CIMVAL Codes in addition to holding Chartered Professional status - MAusIMM CP (Man) and P. Geo (Limited) accreditation. Alastair is a graduate of Dalhousie University in Halifax, Nova Scotia earning a B.Sc (Geology) and a B.Comm (Administration and Economics).

On 27 March 2019, Snow Lake Resources announced the formation of a Technical Advisory Team, which is highly credentialed in the exploration, development, and production of Lithium. The first member of the team is Mr. Carey Galeschuk. Mr. Galeschuk brings a varied back ground on pegmatite geology with valuable experienced gained during his 12-year engagement at the Cabot, Tanco Mine located in South East Manitoba. The Tanco Mine is a pegmatite that has been mined since 1968 and has produced spodumene, cesium and tantalum at various times through its mine life. Sinomine Rare Metals of Beijing has acquired the Tanco mine as part of the purchase of Cabot Corps specialty fluid division in February of 2019. Spodumene is a lithium rich mineral that can be processed to produce a lithium product and is abundant in the TBL pegmatites.

**Carey Galeschuk** - is a professional geoscientist with over thirty years in mineral exploration, specializing in project management and business development. Within that time he spent 12 years engaged in mineral exploration in the Tanco Mine district in the pursuit of Li-Cs-Ta Pegmatites. He currently works for numerous companies across Canada in a number of positions spanning various geological settings and a wide spectrum of commodities. Presently Mr. Galeschuk client base includes companies actively exploring for/or developing lithium bearing pegmatite projects within the Province on Manitoba. He is a geology graduate of the University of Saskatchewan (1988).

# Report for quarter ended 31 March 2019

As previously announced on 19 November 2018 Snowlake Resources will own 100% of the Thompson Brothers Lithium Project and its surrounding Crowduck tenements. Nova Minerals consideration for bringing in 80% of the Thompson Brothers Lithium Project and 100% of the Crowduck property in Snow Lake will be 48,000,000 ordinary shares of the current total 64,995,226 ordinary shares to be issued which represents 73.85% of Snow Lake on an undiluted basis. The latest capital raising at C\$0.35c affirms a value ascribed to Nova of C\$16.8m (A\$17.83m) or rounded off to A\$0.023 per Nova share.

As per announcement dated 6 August 2018 (CEO's Letter to Shareholders)

We maintain a strong view that Nova Minerals should be seen through two prisms, One is as a growth story. The other is as a value play.

## 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 194.89km<sup>2</sup> (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 project, a district scale project with a **2.2 – 5.3 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, Northern Star Resources and Rio Tinto.

## ESTELLE GOLD PROJECT

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

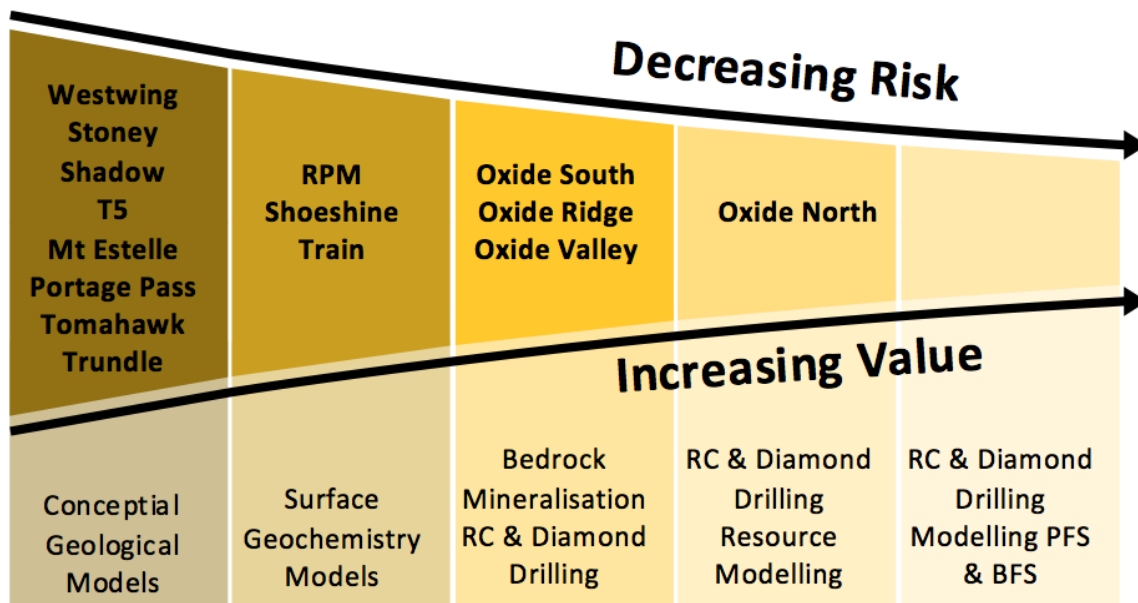
*\*Source: Ore Characterization of the Estelle Property in the South--Central Alaska Range, Ember Flagg, University of Nevada, Las Vegas*

## Prioritised Systematic Exploration Strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 1**)(**Figure 2 and 4**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

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

**Table 1: Prioritised Systematic Exploration Strategy**



**Figure 2: Estelle Project Pipeline**



## Quarterly Activities on the Alaskan Project JV

The Estelle is a district scale project with a **2.2 – 5.3 million ounce gold exploration target** (ASX Announcement 6 December 2018) which sits adjacent to Goldmining Inc. Whistler project (6.3Moz Au) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (105 Moz Au).

On 14 February 2019, the Company announced that Planning is fully underway for the 2019 Exploration Campaign at the Estelle Gold Camp. Primary focus will be given to the Oxide occurrences, which were last drilled by Millrock Resources Inc. in 2010. During last years field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. completed a first pass geological mapping of the Oxide occurrences and identified two high quality targets (ASX Announcement 3 December 2018). These targets were given the designation of Oxide North and Oxide south. The key feature of these targets is that they consist of broad envelopes containing argillic/phyllitic to propylitic hydrothermal alteration (Figure #).

A group of chip samples taken by Mr Bundtzen from these alteration envelopes contains moderate (~1% ) arsenopyrite mineralization (+/- pyrite, pyrrhotite, chalcopyrite and tetrahedrite) that returned moderate grades of up to 1.04 g/t Au having an average grade 0.183 g/t Au. Oxide North and Oxide South alteration envelopes measures 1300 to 1600 metres along strike and have widths of between 550 to 600 metres. Total depth extents of these alteration envelopes are unknown at this time.

The First Phase of this summer programs will consist of 50 plus km of Induced Polarization geophysical survey. Observable chargeability anomalies should be seen within the survey data associated with the mapped arsenopyrite domains contained within the alteration envelopes (Figure 3). It is hoped that these chargeability anomalies correspond to higher-grade gold material and would be the focus of the first pass diamond drilling. The first pass will consist of 2500 metres with a second round of 2500 metres if positive results are obtained. The company will also infill with RC drilling where suitable. During a possible Second Phase of exploration later in the summer, focus will be given to mapping and sampling the RPM and Shoeshine occurrences. In addition, the other 15 plus occurrences contained within the claim block will be prospected, sampled, and GPS'd to establish their locations coordinates for future mapping, sampling, and drilling campaigns.

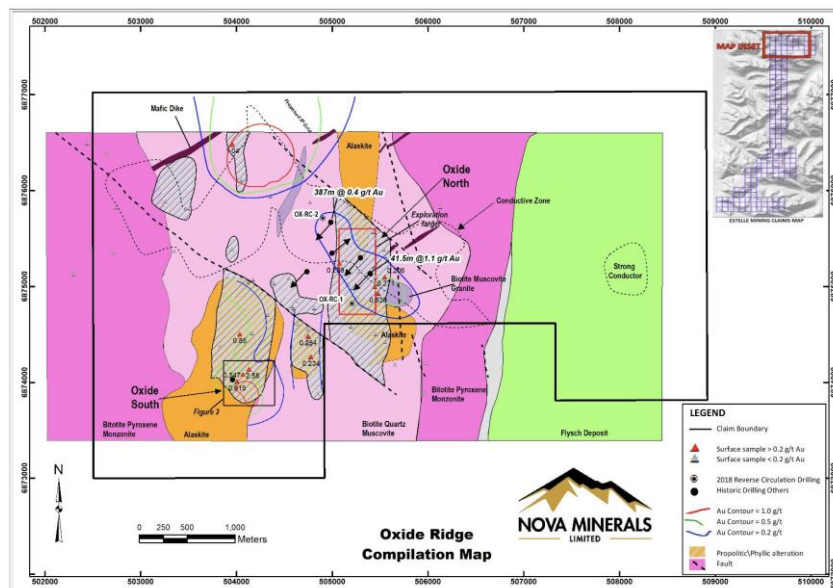


Figure 3: Alteration Zones

# Report for quarter ended 31 March 2019

On 28 March 2019, Planning is fully underway for the proposed 2019 Exploration Campaign at the Estelle Gold Camp with contractor procurement in its advanced stages. Following the awarding of contracts, the focus will be on mobilising the Induced Polarization survey (IP) crew onsite with potentially diamond drill mobilisation to follow thirty days later. The diamond drill is to test the total depth of mineralisation as outlined in figure #.

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First phase will be Oxide North (Figure 4). IP Survey will be run to site the drill platforms with more certainty. The plan is to drill 2,500 in this zone having drill holes reaching up to 600m with the aim of completing two holes per platform (collars marked in red). Upon conclusion of phase one, a follow up round of 2,500 metres will be initiated if positive results are obtained. Subject to phase two drilling the scout RC drilling will be used to infill shallow in pit mineralisation for early pit optimisation models. Once both phases of core drilling are completed an analysis will then be undertaken to determine if there is adequate data to support a maiden JORC Inferred Resources.

Note the red box (Figure 4) is the 2.2 – 5.3 million ounce gold exploration target released late last year. (Refer: ASX Announcement 6 December 2018)

Third phase will target the Oxide South occurrence. Some of the best chips from Tom Bundtzen sampling came from this target. The description of the alteration is the same as the Oxide North target. Once again the IP survey will be utilized to more accurately locate the drill platforms with respect to the stronger chargeability anomalies in the subsurface. The goal is to have two holes per set up (collars marked in blue). The company aims to also establish JORC Resource estimate if sufficient data permits at Oxide South.





During the 2019 field season Tom Bundtzen of Pacific Rim Geological Consulting Inc. will again be engaged to complete additional field mapping and prospecting in the Estelle claim group (Figure 5). The focus this field season will be on the RPM and Shoeshine occurrence. The RPM occurrence will be of particular interest as Millrock reported in September of 2012 a drill hole intercept of 102.11 metres grading 1.04 g/t gold which contained a high grade intercept of 2.07 g/t gold over 21.94 metres (<https://www.millrockresources.com/news/millrock-discovers-new-gold-zone-at-estelleproject-alaska-2>). They described the geology as a broad zone of alteration in a high-level intrusive magmatic contact zone. No additional follow up exploration was ever completed by Millrock at this occurrence. After the completion of the mapping at RPM and Shoeshine, Pacific Rim will be engaged to complete follow up prospecting on the 15 plus additional showings that Nova controls as part of the Estelle claim group.

# Report for quarter ended 31 March 2019

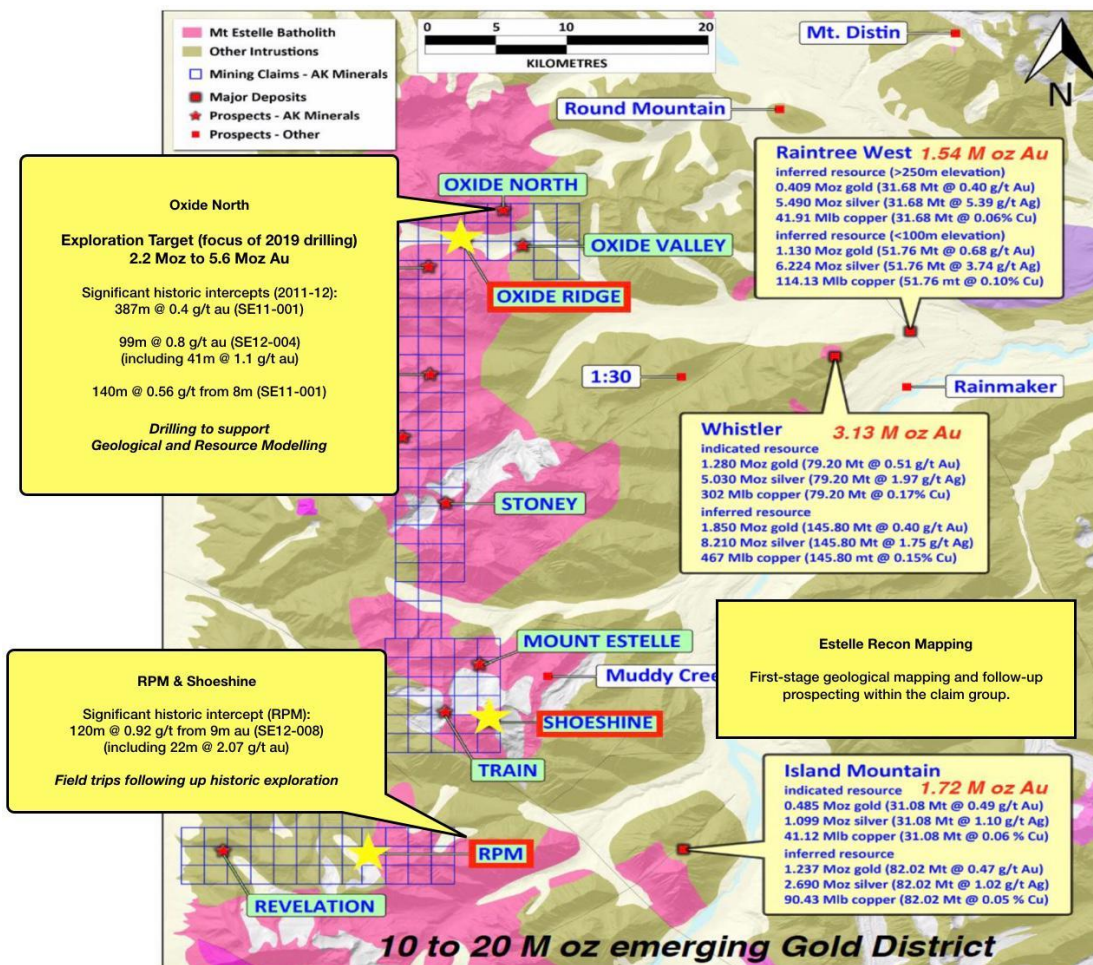


Figure 5: Location of known prospects to be followed up

Table 2: Estelle (Oxide prospect) proposed 2019 Exploration Program

Exploration / Development Phase	Tasks	Timeline
<b>Pre-Planning</b>	Organise drillers & accommodation, Contract T's & C's and sign off, Risk assessments, Pre start site visit and collar preparation, Core rack preparation	<b>March 2019</b> <b>April/May 2019</b>
<b>Phase 1: Oxide North</b>	IP survey (15 to 20 line Km) Diamond Drilling (2500-4000 m)	<b>April/May 2019</b> <b>June 2019</b>
<b>Phase 2: Oxide North extension</b>	Diamond Drilling (2500-4000 m) RC infill drilling (as required basis)	<b>June 2019</b> <b>Mid August 2019</b>
<b>Phase 3: Oxide South</b>	IP survey (15 to 20 line Km) Diamond Drilling (2500-4000 m)	<b>Mid June 2019</b> <b>September 2019</b>
<b>First pass geological mapping</b>	RPM Mapping (Fly Camp) Shoe Shine Mapping (Fly Camp) Estelle Recon Survey (15 plus showings)	<b>June 2019</b> <b>Mid to Late June 2019</b> <b>July 2019</b>

## TANAMI (OFFICER HILLS JV) PROJECT

(Nova 100%, Newmont Tanami Pty Ltd holds a 70% interest over EL 23150)

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

### Work Completed ending 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 the best assayed results to date are from diamond drillhole OHD0003 with 4m @ 2.49 g/t Au, including 0.5m @ 12.6 g/t Au. A second intersection below this returned 1m @ 19.69 g/t Au (Table 3 and Figure 6). **(ASX Announcement 11 January 2019 and 24 January 2019)**

Hole_ID	From	To	Widths	Grade
OHD0003	134.0	138.0	4.0	2.49
includes	136.0	136.5	0.5	12.60
OHD0003	375.0	376.0	1.0	19.69

Table 3 – Drill Hole Intercepts

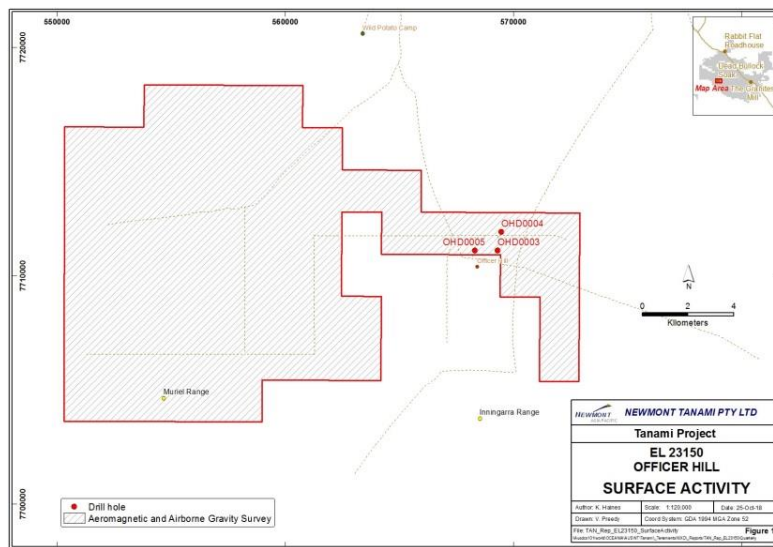


Figure 6: Surface Activity for the Officer Hill project (EL23150)

Hole ID	Start Date	Finish Date	Total Depth (m)	Azimuth (magnetic)	Dip (degrees)	Easting (m) (MGA94 52)	Northing (m) (MGA94 52)	RL (mAHD)
OHD0003	9/06/2018	27/06/2018	700.1	000	-60	569315	7711100	374
OHD0004	6/09/2018	23/09/2018	699.9	180	-60	569475	7711910	369
OHD0005	24/09/2018	30/09/2018	337.1*	000	-60	568315	7711095	380
		<b>Total</b>	<b>1,737.1**</b>					



# Report for quarter ended 31 March 2019

## Table 4: Diamond Drilling Collar Details (2018) for the Officer Hill Project (EL23150)

\*Drilling of diamond drillhole OHD0005 was in progress at the end of the reporting period.

\*\* A total of 1,037m was drilled during the Q3 2018.

Exploration works completed during Q4 2018 consisted of **(ASX Announcement 11 January 2019 and 24 January 2019)**;

- Diamond drilling with a total of 1037.1m drilled across two drillholes - OHD0005 (337.1-700m) and OHD0006 (700m).
- Geological logging and sample processing of diamond drillholes OHD0004-OHD0006.
- Assay results were received from diamond drillholes OHD0004-OHD0006.

## 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 15<sup>th</sup> January 2019.

## SUMMARY

Following the return of the 2018 diamond drilling results during the December 2018 quarter (Q4 2018), interpretation and assessment of the results was undertaken during the March 2019 quarter (Q1 2019).

Drill targets have been identified and a drilling program for 2019 has been proposed, scheduled to commence during the June 2019 quarter (Q2 2019).

On the 12<sup>th</sup> March 2019 Avi Kimelman and Louie Simens attended a Joint Venture meeting which was held at Newmont's Welshpool Office where the Program and Budget in relation to [Q2 2019] work was presented to the Operating Committee for discussion, with subsequent approval.

## WORK COMPLETED

Exploration works completed during Q1 2019 consisted of;

- Interpretation and assessment of the 2018 diamond drilling program results
  - Construction of a 3D geological model
  - Target generation
  - Designing the 2019 Program and Budget
- Meetings with the Central Land Council for continued land access to 2018 work areas and new areas for the 2019 program.

## PROPOSED EXPLORATION NEXT QUARTER

The 2019 diamond drilling program is scheduled to commence during Q2 2019. An initial Phase 1 work program ("Phase 1 Program") will be carried out following up on 2018 work. The precise start date of the Phase 1 Program is subject to Newmont receiving CLC heritage approvals to undertake the proposed work over the relevant project area. In this regard, a heritage survey with the CLC is scheduled for 15 April 2019, with access to the work area expected shortly after this time.

At present, the Department of Primary Industry and Resources has approved the Mining Management Plan for the Phase 1 Program.

# Report for quarter ended 31 March 2019

## NOVA'S TENEMENT HOLDINGS AS AT 31 MARCH 2019

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Table 5 with additional notes below.

**Table 5: Nova's Tenement Holdings as at 31 December 2018**

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

*\* Pursuant to section 133 of the Mineral Titles Act, on 19 November 2018 the NT Department of Primary Industry and resources claiming an interest in Exploration Licence 23150 accepted a caveat, 094078 for Newmont Tanami Pty Ltd. The interest claimed is " 70% interest in Exploration Licence 23150 by virtue of the Officer Hills Farm-in and Joint Venture Agreement dated 12 August 2005 between Quantum Resources Limited (now known as Nova Minerals Limited) and Newmont Tanami Pty Ltd, as amended by the Deed of Variation dated 29 June 2016 between the same parties.*

### COMPETENT PERSON STATEMENT

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

### FORWARD LOOKING STATEMENT

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

# Report for quarter ended 31 March 2019

## CORPORATE

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Nova Minerals Ltd is a company managed by the right people, affiliated with the right stakeholders, and focused on the right objectives to create value for shareholders.

Nova Minerals Ltd (ASX : NVA FRA : QM3) offers an unrivalled opportunity for investors seeking leverage to gold and underlying value and upside to lithium.

Nova is focused on exploring for gold in Alaska and the Tanami Region, NT, Australia. Nova also holds a substantial position in Snow Lake Resources Ltd, an aspiring Lithium developer in Manitoba, Canada. Nova is well positioned to take advantage of rising Gold prices while underpinning value through its interest in the Thompson Brothers Lithium Project.

## SHARE BUYBACK

On 12 October 2018, the Company released an on-market buy-back of ordinary fully paid shares in the Company up to a value of \$500,000 (Buy-Back).

The Buy-Back commenced from 1 November 2018, and will remain in place for a period of up to 12 months or until completed provided that Nova may vary, suspend or terminate the Buy-Back based on its prevailing view of market conditions and other factors, which it considers, may affect shareholder interests.

The shares that are subject of the Buy-Back will be purchased at a price of not more than 5% above the 5-day volume weighted price of Nova's shares (at the time of trade).

On 25 March 2019, the company reported to ASX that it had exercised its buy back and purchased 2,000,000 shares for a total consideration of \$32,756.84

## SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

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

## BOARD AT THE DATE OF THIS REPORT

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

## FINANCIAL POSITION

Cash available to the Company at the end of the 31st December 2018 quarter was \$1,994,181.00

# Report for quarter ended 31 March 2019

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

### **Thompson Bros. Lithium Project**

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

The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li<sub>2</sub>O (ASX Announcement: 27 July 2018) with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li<sub>2</sub>O (ASX Announcement: 12 April 2018) in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li<sub>2</sub>O using standard metallurgical laboratory test techniques.

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

### **Alaskan Project Portfolio**

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

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

### **Officer Hill Gold Project**

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



## 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")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(78)	(1,120)
(b) development		
(c) production		
(e) administration and corporate costs	(356)	(1,040)
(f) Legal, audit, ASIC , ASX , share registry fees	(70)	(293)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other		
(a) GST	-	-
(b) Mineral exploration expenditure refund	-	110
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(505)</b>	<b>(2,345)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(499)
	(b) tenements (see item 10)	(277)	(277)
	(c) investments	(45)	(45)
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(322)</b>	<b>(821)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	104	2,479
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(78)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Share buy back	(33)	(129)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>71</b>	<b>2,272</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,738	2,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(505)	(2,346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(322)	(821)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71	2272
4.5	Effect of movement in exchange rates on cash held	12	19
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,994</b>	<b>1,994</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,994	2,738
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,994</b>	<b>2,738</b>

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	114
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	

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

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


<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	200
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	380
9.6 Payment to Strider Regarding transfer of claims	325
<b>9.7 Total estimated cash outflows</b>	<b>907</b>

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:

  
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(Director)

Date: 23 April 2019

Print name: Avi Kimelman

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.