



ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

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ESTELLE DRILL PERMITS RECEIVED AND LITHIUM JORC UPDATE

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to provide an update on the Estelle gold-copper project located in Alaska, USA and the Thompson Bros. Lithium project located in Manitoba, Canada.

ESTELLE GOLD-COPPER PROJECT, ALASKA USA

Nova has received all necessary regulatory permit(s), environmental and other necessary approvals from the Alaska Department of Natural Resources (DNR) and other agencies to commence exploration drilling on the Estelle project, Oxide prospect for up to 12,000 metres of drilling.

The 114km² Estelle landholding sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and is in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag).

Despite minor delays, it is anticipated exploration drilling at Oxide will commence within 4 weeks. The project team has commenced logistical activities in preparation for delivery of the drill rig and mobilisation to site as soon as possible.

Nova is anticipating drilling at least 8,000 metres over a 6 to 8 week exploration program where the Company has already established 1.1Moz Au to 2.3Moz Au exploration target on less than 1% of the Estelle project (refer to ASX announcement 26 February 2018). The exploration target was defined over a strike length of 740 metres from historical drilling results (Figure 1); the upcoming drilling program has been designed to explore at least three times the exploration target area. The drilling will also enable Nova to delineate a maiden JORC resource targeted for end-2018.

The first twenty drill holes of the program (Phase 1) will concentrate on testing potential high grade mineralisation within the high IP chargeability zone to the south of the exploration target (Figure 1) and drilling the exploration target zone in excess of 900 metres along the same NW trending strike. Figure 2 shows a map of the proposed first pass drill hole collar locations and projected hole cross-section with 72,000 Hz aerial coplanar resistivity imagery (warmer colours showing EM target zones), hill shade digital terrain and contours.

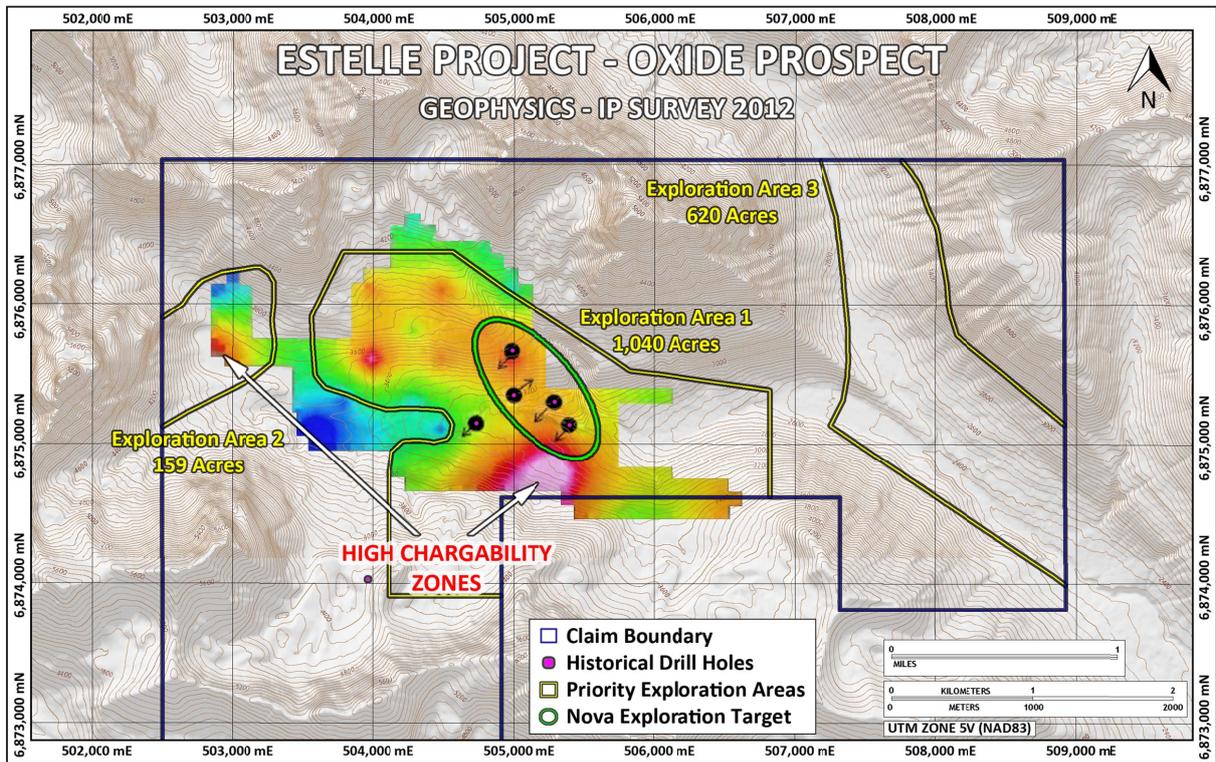


Figure 1: Estelle Project (Oxide Prospect) exploration target zone defined over 740m strike

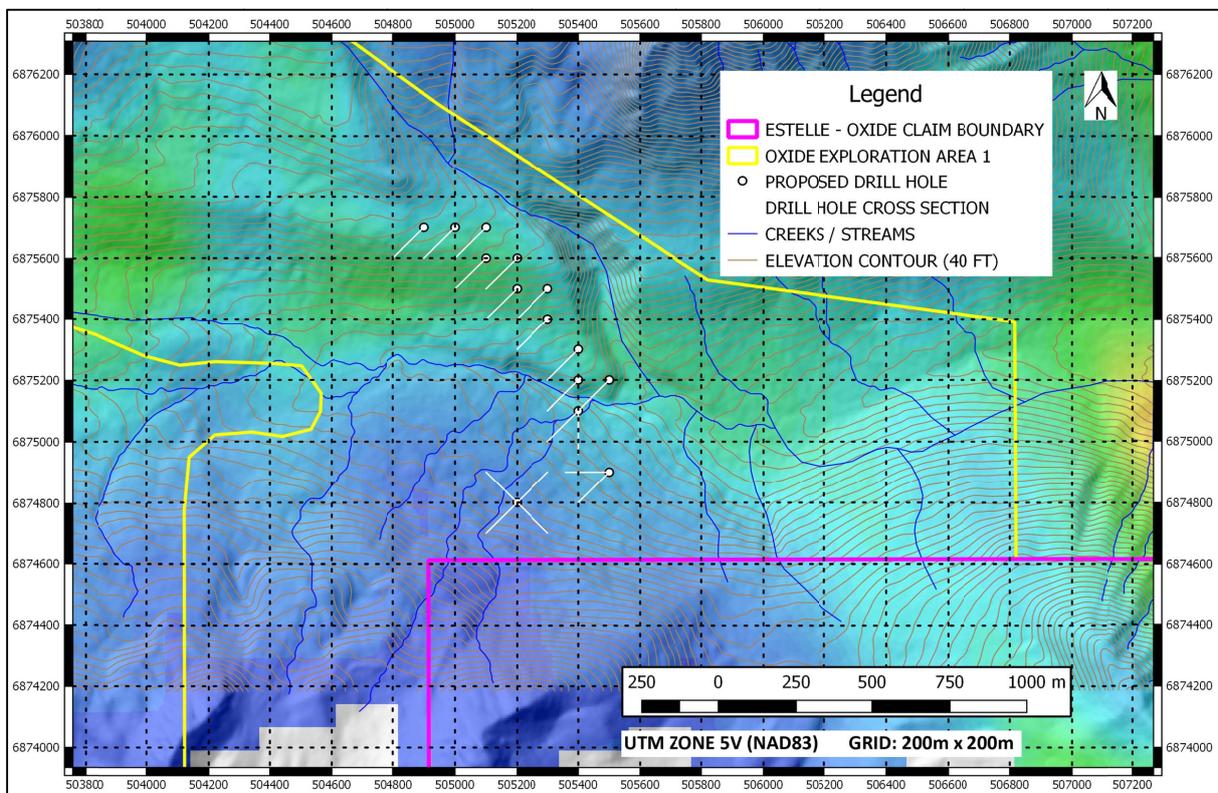


Figure 2: Proposed first phase drill collar locations with projected cross-sections at the Oxide prospect.

2018 ESTELLE INDICATIVE EXPLORATION PROGRAM

Table 1 shows a revised indicative timeline for the proposed 2018 exploration program within the Estelle project (Oxide prospect).

Table 1: Estelle (Oxide prospect) proposed 2018 Exploration Program

Exploration / Development Phase	Tasks	Timeline
Stage 1: Permitting and planning	Historical exploration data review, regulatory permitting for 2018 exploration drilling program and planning drill hole collar locations.	✓ MAR - JUL 2018
Stage 2: 2018 Exploration Drilling Program	8,000 reverse circulation (RC) drilling program, geological mapping, rock chip sampling, ground resistivity/IP surveys, auger drilling and sampling on creek tributaries and geochemical analysis. Planning access and drill hole collar locations for future exploration programs.	AUG - SEP 2018
Stage 3: JORC, Metallurgy and Heap Leach studies	Maiden JORC complaint resource definition at Oxide prospect. Commencement of metallurgical, geotechnical work and heap leach studies.	OCT – DEC 2018
Stage 4: Planning and Permitting for 2019 Exploration Program	Submission of any required permits for 2019 exploration drilling programs on Estelle and other Alaskan projects.	DEC 2018

THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

The continual fast track of the Thompson Brothers Lithium Project is a key focus to Nova's project and corporate growth strategy. The JORC Resource estimate is now imminent with modelling works nearing completion. In this regard, the Company looks forward to providing an update to shareholders shortly.

Competent Person Statement

The information in this announcement that relates to proposed exploration programs on the Estelle gold-copper project has been compiled by Mr Dennis Fry. Mr Fry 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, 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% Li₂O and 1.70% Li₂O. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

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, 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.