NOVA MINERALS LIMITED

(ASX: NVA)

ASX and Media Release

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RESULTS SUPPORT POTENTIAL FOR KNOWN DYKE EXTENSIONS AND DISCOVERY OF NEW LITHIUM BEARING DYKES IN THOMPSON BROTHERS

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA) are pleased to provide an update on regional sampling activities at its Thompson Brothers Lithium Project in Manitoba Canada. Outcomes of recent geochemical sampling have identified a pipeline of exciting new Lithium exploration opportunities across the project area.

Results from all geochemical samples taken during 2017 have been received and modelling has defined additional lithium exploration targets and the potential to extend existing known deposits, unlocking a potentially new lithium system in the Snow Lake, Manitoba district (Figure 1).

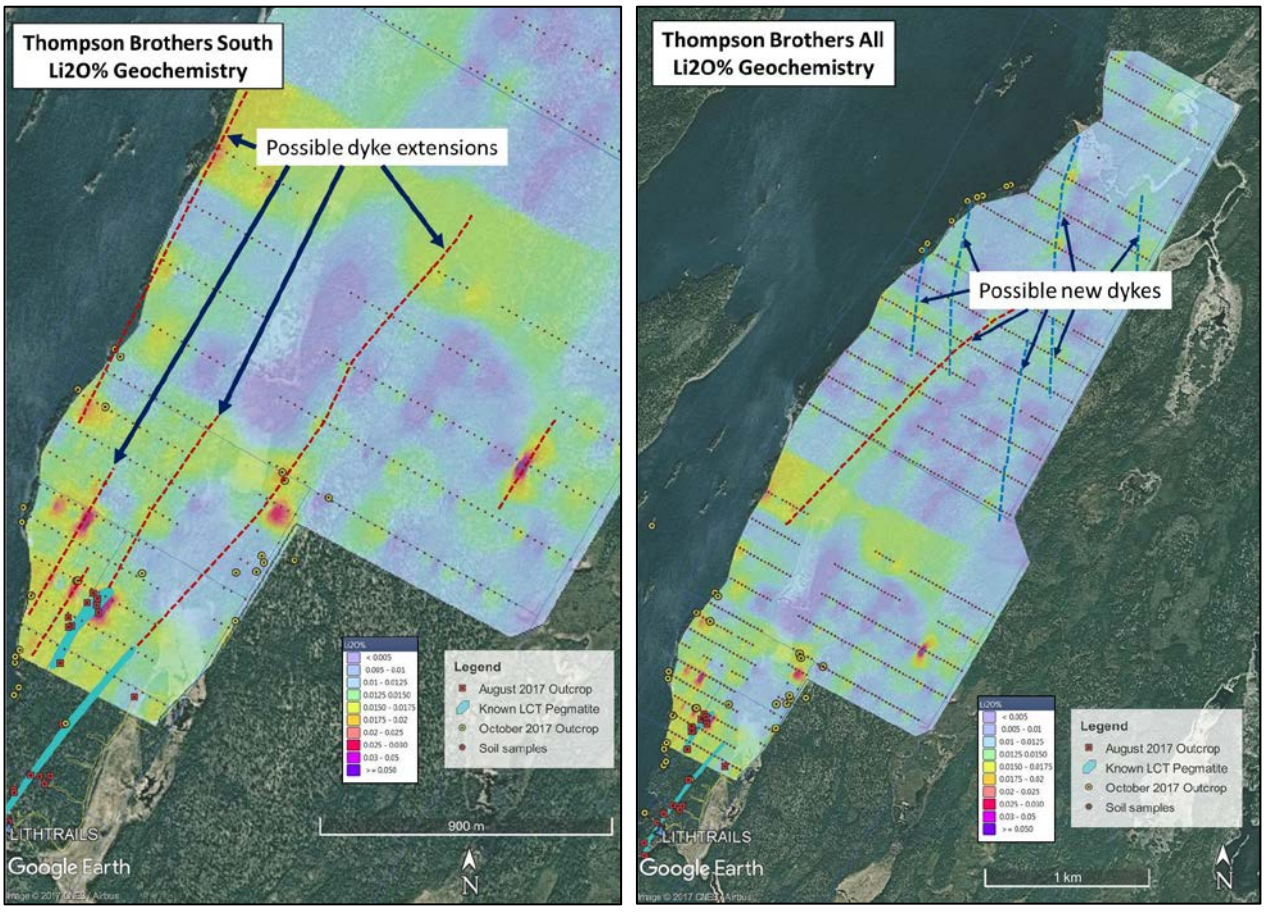

Figure 1. Possible dyke extensions and new dyke discoveries

A series of soil samples were taken on a grid approximately perpendicular to the strike of known lithium bearing pegmatites in the southern half of the Thompson Brothers project. Samples were spaced 25m apart across strike and 100m to 200m between lines. Initial sampling in the area of known pegmatite was spaced 100m apart to enable referencing of grades. Further sampling in the north was reduced to 200m spaced lines to manage expenditure and cover a greater amount of area in the limited weather window available before the onset of the winter snows. Approximately 100g of soil was taken for each sample from between 15cm and 20cm below surface where in-situ soils were intersected. Samples were then bagged and sent to ALS Vancouver for analysis using a sodium peroxide fusion followed by ICP-MS to determine grades.

Once all the results were received, the data was compiled and processed using square 2D cells and a circular search ellipse within an inverse distance algorithm to assign values into the colour map shown (Figure 1). This was done to minimise directional bias in the 2 dimensional estimation and allow natural trends in elevated mineral values to become evident.

The results show anomalism for LiO2% in a number of trends that both follow or continue on from known pegmatite dykes as well as indicate potentially new dykes in the north on a different orientation that are more closely aligned with dykes identified in the Far Resources tenements to the east.

Project Highlights

The Company remains optimistic for discovery of further lithium bearing pegmatite dykes in its Thompson Brothers project. The location of the Project gives it key competitive strengths over other potential lithium locations worldwide:

- ✓ High quality spodumene project strategically located in North America
- ✓ Proximity to major downstream lithium processing facilities
- ✓ Proximity to major US battery customers (GM, BMW, Nissan, Mercedes, Tesla, etc)
- ✓ Closely located to established low cost power infrastructure, within 1km
- ✓ Strong, large and low cost local workforce with experience in lithium sector
- ✓ Proximity to major transportation infrastructure including 11km to highway, 34km to rail and 11km from airport.
- ✓ Manitoba is a mining and development friendly state

Forthcoming Exploration Program

Based on these results combined with existing outcrop mapping, the company looks forward to extending the drilling previously announced to further advance the project. The drill holes will be planned with an initial focus on definition of likely extensions of the mineralised system to the north, the parallel northwest structure and subsequent drill targets from the geochemical sample program. The program 'subject to final approvals' is expected to commence during the current winter drilling season.

Strategy to Unlock Value for Shareholders

The Nova Minerals board are undergoing a strategic review in relation to its Thompson Brothers lithium project, consistent with its objective of maximising value for shareholders. The initiative focuses on the potential to capture currently unrecognised value in the project through a range of different corporate opportunities and working together with project partners.

The key driver of this initiative is to demonstrate and capture the significant valuation gap, which has arisen between the value attributed to Nova Minerals and its direct peers listed on the TSX and CSE.

Nova CEO, Avi Kimelman commented: "We are extremely pleased with results from the recent geochemical program which give us further targets to potentially grow our resource and now move the project into an advanced exploration phase. The historic resource is a small portion of our overall tenement package, and leaves considerable upside as we broaden our drill horizons and continue to expand our exploration program.

Given the numerous advantages inherent in our location in Manitoba, including outstanding infrastructure, a strong local work force, and proximity to important lithium processing facilities and other downstream customers, we are keen to advance the project with a view to establishing a potentially strategic high value long life battery materials operation to take advantage of the developing north American market.

In relation to our strategic review of the Thompson Brothers lithium project, the Nova Minerals board acknowledges the asset is undervalued in comparison to our neighbours and peer group listed on the TSX and CSE and is working through options available to unlock the inherent value in the project through this review process."

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 from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The Thompson Bros. Lithium Project, located in Manitoba, Canada contains a historical **(NON-JORC COMPLIANT)** resource estimate of 4,305,000 tonnes of 1.3% Li2O, open at depth and along strike. These estimates are historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources and/or reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

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.

Competent Persons Statement
The information in this report 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"). Mr Frederickson is a non executive director of Nova Minerals Limited. Mr Frederickson consents to the inclusion in the report of the Exploration Results in the form and context in which they appear. Mr Frederickson holds shares in Nova Minerals Limited.

JORC Code, 2012 Edition – Table 1 report template

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.*	• Samples were taken as a series of soil samples spaced 25m apart across strike and 100m – 200m apart along strike. • Each samples was taken from between 15cm and 20cm below surface with a small hand held auger. • The first auger cut from each hole was discarded and the second or third cut when soils were encountered was taken. • Each sample was approximately 100 grams collected and labelled in a zip lock plastic sample bag.
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).*	• No drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures 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.*	• Sample recovery by hand auger as described above.

Criteria	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.*	• No logging undertaken.
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.*	• No sub sampling undertaken.
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.*	• Assays carried out by ALS Vancouver. • Samples were weighed, logged and screened prior to analysis with super trace multi element Sodium Peroxide Fusion followed by ICP-MS. • Lab method codes are Prep 41 for sample prep and ME-MS89L for analysis.
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.*	• No assay verification conducted other than by standard lab QAQC protocols.

Criteria	JORC Code explanation	Commentary
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.*	• Data points recorded with hand held GPS.
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 estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 25m x 100m and 25m x 200m.
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.*	• Sample lines orientated approximately perpendicular to known pegmatite strike at the southern end of the project.
Sample security	• *The measures taken to ensure sample security.*	• Samples delivered to Gardewine freight by a Nova geotechnician in Snow Lake Manitoba. • Gardewine delivered the samples to ALS Yellowknife who then forwarded them onto ALS Vancouver.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Thompson Brothers project is contained within 14 granted exploration Licence equivalents in Manitoba, Canada. • Quantum Resources (now Nova Minerals) acquired an 80% interest in the tenements by meeting the tenement maintenance expenditure for 4 years. • The tenure is in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior exploration for pegmatite was carried out only in the southern part of the tenement group which defined a pre-JORC resources of 4.2Mt @ 1.3% Li2O over an area exhibiting significant pegmatite outcrop. Prior exploration in the area had been predominantly for gold although the majority of the tenure appears to be unexplored. This was the area over which the QUR soil sampleing program was focused.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite dykes hosted within metasediments, metaconglomerates and pseudo granites.
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.*	• No drill holes undertaken • See table for sample locations and assay results.
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 such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation undertaken.
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 drill hole angle is known, its nature should be reported.*	• Not applicable. • Samples were hand auger soil samples.

Criteria	JORC Code explanation	Commentary
	• *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').*	
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.*	• See attached Figures.
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.*	• See table of assay data.
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.*	• No other substantive data to report.
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.*	• Further work will consist of drilling to establish the depth and tenor of the observed mineralisation at surface and to follow up possible pegmatite extensions and possible new pegmatite discoveries indicated by soil geochemistry.