QUARTERLY REPORT

Quarter ended 31 December 2017

NOVA MINERALS LIMITED
ASX: NVA

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

Ordinary Shares on issue:
NVA: 711,891,788

Listed Options:
NVAO: 169,490,272

Unlisted Options:
NVAAA: 42,000,000
NVAAC: 7,500,000

Board of Directors:
Mr Avi Kimelman
Managing Director / CEO
Mr Louie Simens
Non-Executive Director
Mr Dennis Fry
Non-Executive Director
Mr Olaf Frederickson
Non-Executive Director

Company Secretary:
Mr Adrien Wing

Contact:
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30 January 2018

QUARTERLY REPORT – 31 DECEMBER 2017

Please find attached the Quarterly Activities and Appendix 5B for the three month period ended 31 December 2017.

Yours faithfully

Avi Kimelman
Managing Director / CEO
Nova Minerals Limited

CORPORATE

Nova Minerals Limited (**ASX: NVA**) (**Nova** or **Company**) is an Australian company with interests in a portfolio of mineral projects at exploration stage with focus on North America (Canada and Alaska, USA) and one joint venture project located in Australia that are prospective for lithium, gold, nickel, cobalt and other precious metals, base metals and REE's.

CHANGE OF COMPANY NAME AND ISSUER CODE

On 14 December 2017, Quantum Resources Limited (ASX: QUR) changed its name to Nova Minerals Limited and advised the new ASX issuer code NVA.

FINANCIAL POSITION

Cash available to the Company at the end of the December 2017 quarter was $3,368,000.

On 20 November 2017, the Company announcement that it has received commitments from professional and sophisticated investor clients of Baker Young Stockbrokers and SA Capital Pty Ltd and other parties identified by the Company, none of whom are related parties of the Company, for a placement of 136,214,286 fully paid ordinary shares at an issue price of $0.014 (1.4 cents) per share, to raise approximately $1.9 million before costs (**Placement**). Each placement share was proposed to be issued together with a one for one free attaching listed option, ASX:QURO (ASX:NVAO), with an exercise price of $0.0325 (3.25 cents) and expiring on 31 August 2020.

The Placement commitments were subject to the Company receiving shareholder approval for the ratification of previous share issues (resolutions 4 and 5) and for a new issue of shares (resolution 10) at its upcoming AGM scheduled on 30 November 2017.

On 30 November 2017 the Company requested a trading halt in relation to the proposed Placement announced on 20 November 2017. Subsequently, on 04 December 2017 the Company announced a restructure to the proposed Placement previously announced on 20 November 2017. The Placement was repriced up to accelerate development work on the Thompson Bros. Lithium Project. The Company received firm commitments and strong support to raise capital on much better terms and in place of the Placement announced on 20 November 2017 from professional and sophisticated investor. Clients of Baker Young Stockbrokers and SA Capital Pty Ltd and other parties identified by the Company, none of whom are related parties of the Company, completed a placement of 156,957,144 shares at an issue price of 2.05 cents ($0.0205) per share. The placement was proposed to raise $3.22 M before associated costs and will be allocated toward the further development of the Company's exciting Thompson Bros Lithium Project and its suite of Alaskan exploration assets. The placement comprises of the issue of 100M shares approved by shareholders at the recent 2017 AGM.

Further, 52,720,001 shares pursuant to ASX Listing Rule 7.1A and 4,237,143 shares pursuant to ASX Listing Rule 7.1. For each 4 shares subscribed under the placement, the placement provides for 5 free attaching options exercisable at 3.25 cents ($0.0325) on or before 31 August 2020 (ASX:QURO) (ASX:NVAO). These options are subject to shareholder approval at a GM on 28 February 2018. Mr Avi Kimelman proposed to take up $102,000 (4,975,610 shares) of the placement approved at the recent 2017 AGM to further align his interest with Quantum shareholders. The issue of the attaching options under the placement to Mr Kimelman will be subject to shareholder approval. A cleansing notice pursuant to Section 708A(5)(e) of the Corporations Act and Listing Rule 3.10.5A disclosure.

The Company issued 5,000,000 fully paid ordinary shares to Mr Olaf Frederickson (and his related parties) on 19 December 2017, approved by shareholders at the 2017 AGM.

SUBSEQUENT FINANCIAL EVENTS

Subsequent to the December quarter, on 19 January 2018 total of 10,000,000 unlisted options were exercised at 3.25 cents per option raising a further $325,000.

ANNUAL GENERAL MEETING

On 29 November 2017 the Company announced the withdrawal of Resolutions 7 and 8 (being the proposal to issue performance rights to Directors) under the 2017 Notice of Annual General Meeting.

The Board will reassess a fair and equitable remunerative securities package for each Director in due course. All other resolutions were to be considered at the AGM.

The Company held its AGM on 30 November 2017 at 11.00am at level 17, 500 Collins Street, Melbourne, VIC, 3000. All resolutions were passed on a unanimous show of hands.

TRADING HALT, SUSPENSION AND REINSTATEMENT OF TRADING

The Company requested a trading halt on 14 November 2017 and subsequently went into voluntary suspension on 16 November 2017 with relation to an agreement to farm-in and joint venture into a major portfolio of Alaskan exploration projects. The Company was reinstated quotation on 20 November 2017. For further information, refer to Alaska JV Projects section in this document.

DIRECTOR RETIREMENT AND APPOINTMENTS

On 19 December 2017, the Company announced the retirement of Mr Eli Bernstein as a Director and appointment of Mr Simens and Mr Fry as Directors of the Company.

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Total fully paid ordinary shares (NVA)	**711,891,788**
Listed options exercisable at $0.0325 each on or before 31 August 2020 (NVAO)	**169,490,272**
Unlisted options exercisable at $0.0325 each on or before 17 November 2018 (NVAAA)	**42,000,000**
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	Non-Executive Director
Mr Dennis Fry	Non-Executive Director
Mr Olaf Frederickson	Non-Executive Director
Mr Adrien Wing	Company Secretary

PROJECT AND EXPLORATION UPDATE

THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

Nova Minerals Limited 100% subsidiary, Manitoba Minerals Pty Ltd ("**MMPL**"), holds the rights to earn up to a 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**").

About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. 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. The project consists of 18 contiguous claims covering 1829 hectares 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 Thompson Bros. Lithium Project 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.

Exploration on the Thompson Bros. Lithium Project

Stage 1 geochemical soil sampling program commenced at Thompson Brothers Lithium Project over the remainder of the tenements on 02 October 2017, following on from the recent drilling successes and very encouraging results received during the previous quarter. From the location of the known pegmatite intersections (historic and recent), the group of tenements extends a further 5 km north along strike and an additional 1.8 km south. These areas are largely untested due to their remote location and lack of access particularly during the summer months due to the significant amount of standing water throughout the area. The program took approximately 4 weeks to complete and samples were shipped to ALS in Vancouver.

The majority of planned stage 1 geochemical sampling was completed was completed in early November as announced on 08 November 2017. A total of 978 samples were taken with a number of samples missed due to lack of access related to swamp or no soil profile to sample. All samples were compiled and freighted to the ALS lab in Yellowknife, Northwest Territories (then forwarded to ALS in Vancouver) for low level multi element analysis. There were also two lines in the centre of the program that were not sampled due to difficult access from the lake combined with poor weather conditions such that they were deferred for another day. Unfortunately the season changed before the field crew were able to return to complete the lines and they were left incomplete.

On 27 November 2017, the Company entered into a strategic Memorandum of Understanding ('MOU') with Far Resources (FAR.CSE) under which the two parties agreed to work together and collaborate in assessing the synergies between the companies neighbouring lithium projects (Figure 1); and the possible development of the Manitoba region whether by joint venture or other. Both companies also agreed to share data and information in respect to their neighbouring projects with the view of a fast-track approach to unlock the regions Lithium resources. The MOU with FAR formed a pivotal event for the two companies and in particular, may serve to unlock the Manitoba region as a potentially major hard rock lithium-producer. Clear synergies between the two projects will likely benefit through economies of scale. The document outlines the broad terms and principles upon which Quantum and Far Resources can confidently discuss unlocking the Manitoba region in the midst of the insatiable demand for Lithium.

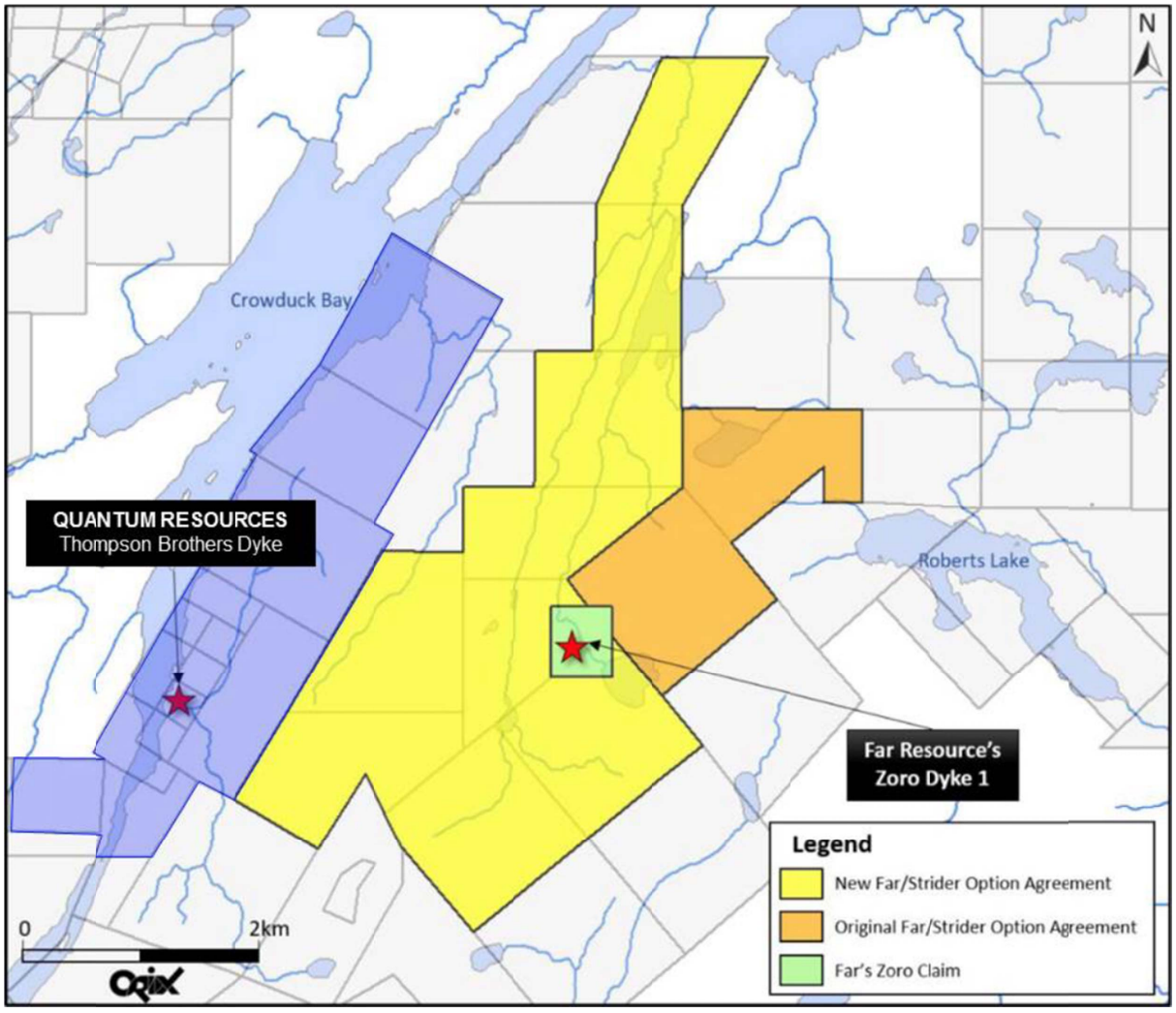

Figure 1: Nova and Far Resources combined project area

All samples taken during Stage 1 geochemical soil sampling program were delivered to the ALS lab and were being assayed.

In mid-December 2017, Nova senior management travelled to Canada and met with both FAR Resources and Ashburton Ventures Inc to explore how best to unlock the world class Manitoba district. The Company is pleased confirm that negotiations were continuing further to the MOU announced on 27 November 2017 in determining the structure for the most optimal approach to develop the region and create significant value for Nova shareholders. The Company is also very pleased to confirm that the Thompson Bros. lithium project is strategically placed within proximity to market, with direct rail access 34km from our project running through to Nemaska Lithium's (TSE: NMX) proposed downstream Hydromethydroxide Plant and within trucking distance to LG Chem Michigan Inc. and Tesla Nevada mega-battery plants (Figure 2).

Figure 2: Thompson Brothers lithium project proximity to market

On 22 December 2017, the company announced that building upon the successful results from previous drilling programs, a new comprehensive 5,000-meter drill program will commence in January, 2018 'subject to final approvals' at the Thompson Brothers Lithium Project ("Project"), located within the world-class Manitoba Lithium District. The new drill program will be focused on aggressively testing the extensions of the pegmatite outcrops identified along strike and to the north and northwest (Figure 3).

Th Company signed an agreement with a highly credentialed local drill contractor and consultant to carry out the exploration-drilling program. The agreement provides for the drilling of diamond drill holes for a total of an initial 5,000 metres program (Figure 4). The drill holes were planned to define the extension of the mineralised system to the north and the parallel northwest structure. The program 'subject to final approvals' was expected to commence in January 2018. The company was also pleased to have appointed Mr Dale Schultz P.Geo, an experienced local geologist to further strengthen the technical team to accelerate on ground exploration activities. Mr Schultz will manage and implement this upcoming exploration program and further ground works planned.

The samples from the Stage 1 geochemical soil sampling program were still with the lab with results going through the final review process.

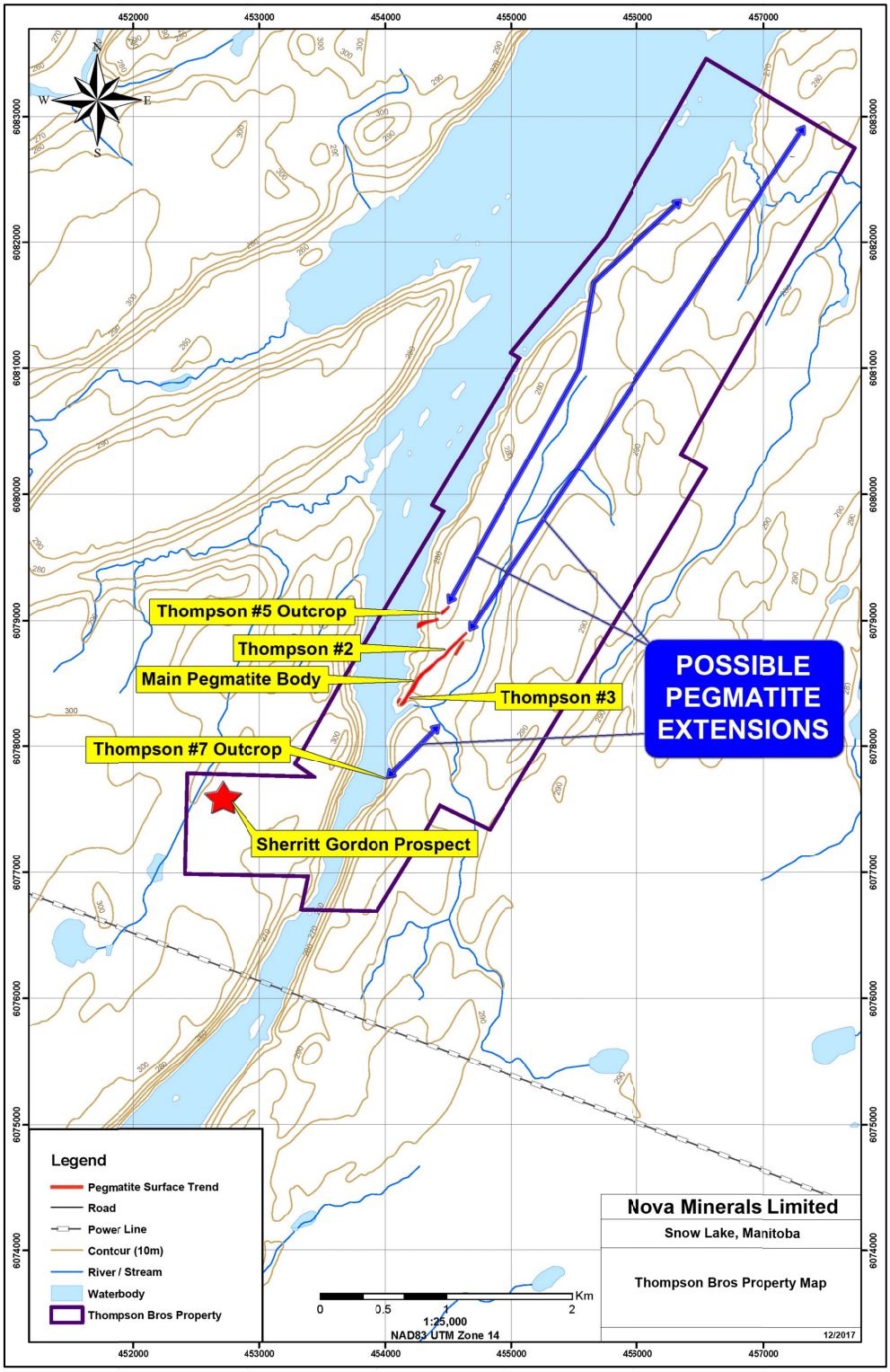

Figure 3: Pegmatites open at strike

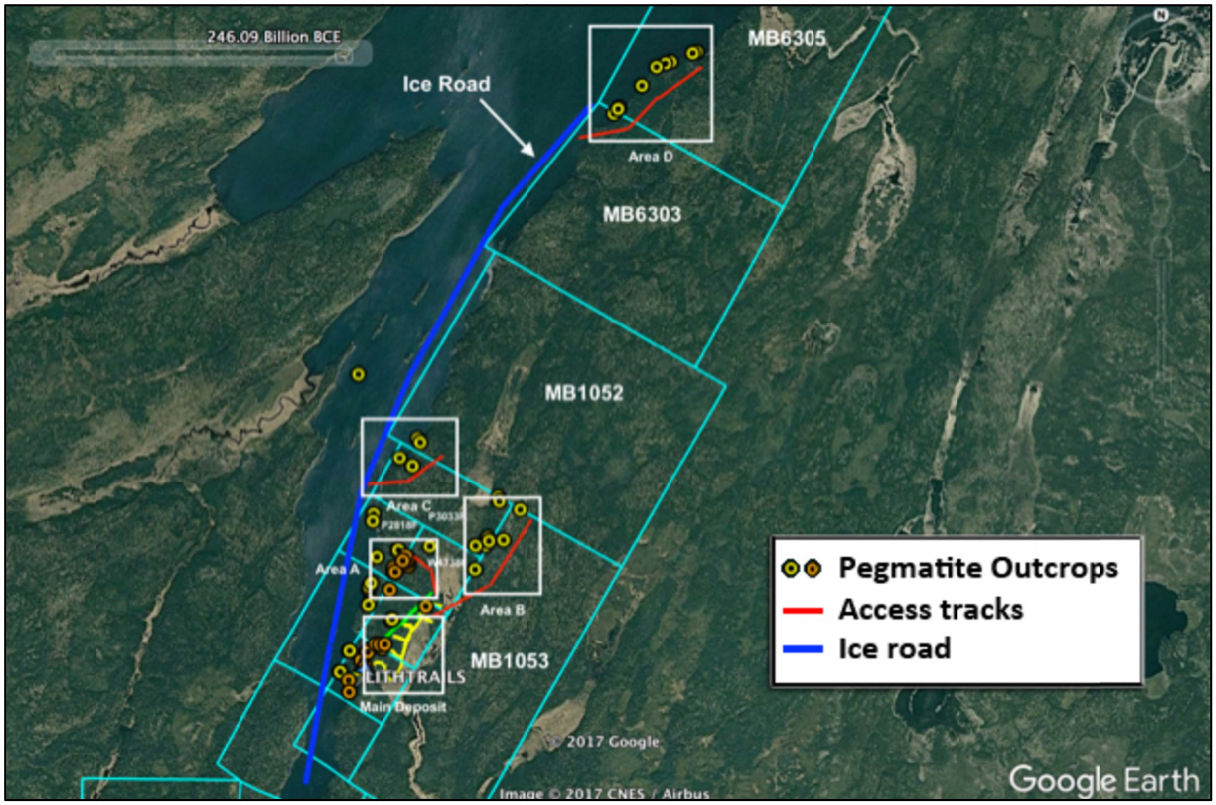

Figure 4: Proposed Drill Hole Locations

The Company remains highly confident in its ability to develop a world-class integrated lithium operation in the Manitoba district. 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

Directors are investigating options to extract value from the Thompson Bros. Lithium Project.

Exploration Update on the Thompson Bros. Lithium Project

The Company is pleased to announce an update to the exploration drilling program on the Thompson Bros. Lithium project as at 29 January 2018.

As safety first is paramount to Nova Minerals operation with maintaining the highest efficiencies, one of the global ice road construction leaders have been consulting to Nova Minerals and working together with our locally based professional geological team, project managers, ice road construction and drill contractors on site to assess the ice road and make recommendations in maintaining the highest integrity of the access route through the ongoing exploration program (Figure 5).

Drilling rig and support equipment has been transported to the first drilling site and the Thompson Brothers Lithium Project exploration drill program has now commenced with the aim to potentially extend the resource footprint and define an initial resource estimate in accordance with NI 43-101 standards (Figure 6).

Figure 5: Thompson Bros. Lithium Project ice road access route being tested for integrity to haul drilling rig and ancillary support equipment

Figure 6: Commencement of drilling on the Thompson Bros. Lithium Project

ALASKAN PROJECT JV

The Company requested a trading halt on 14 November 2017 and subsequently went into voluntary suspension on 16 November 2017 with relation to an agreement to farm-in and joint venture into a major portfolio of Alaskan exploration projects.

The Alaskan Project portfolio comprises of five distinct exploration projects, with a total portfolio licence area of 192.3km^2 and strong potential for gold, silver, zinc, nickel, copper, cobalt and rare earths under a joint venture arrangement (Joint Venture) with AK Minerals Pty Ltd (**AKM**), an Australian proprietary company. AKM is the ultimate owner of the Alaskan Projects through its Alaskan subsidiary, AK Custom Mining LLC **(AKCM**).

The proposed Joint Venture gives the Company access to a large exploration portfolio with diversified mineral exposure in highly prospective geological terrains in Alaska, in line with its Manitoba Thompson Bros lithium project and North America focus.

The Alaskan Projects 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 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 Windy Fork REE project.

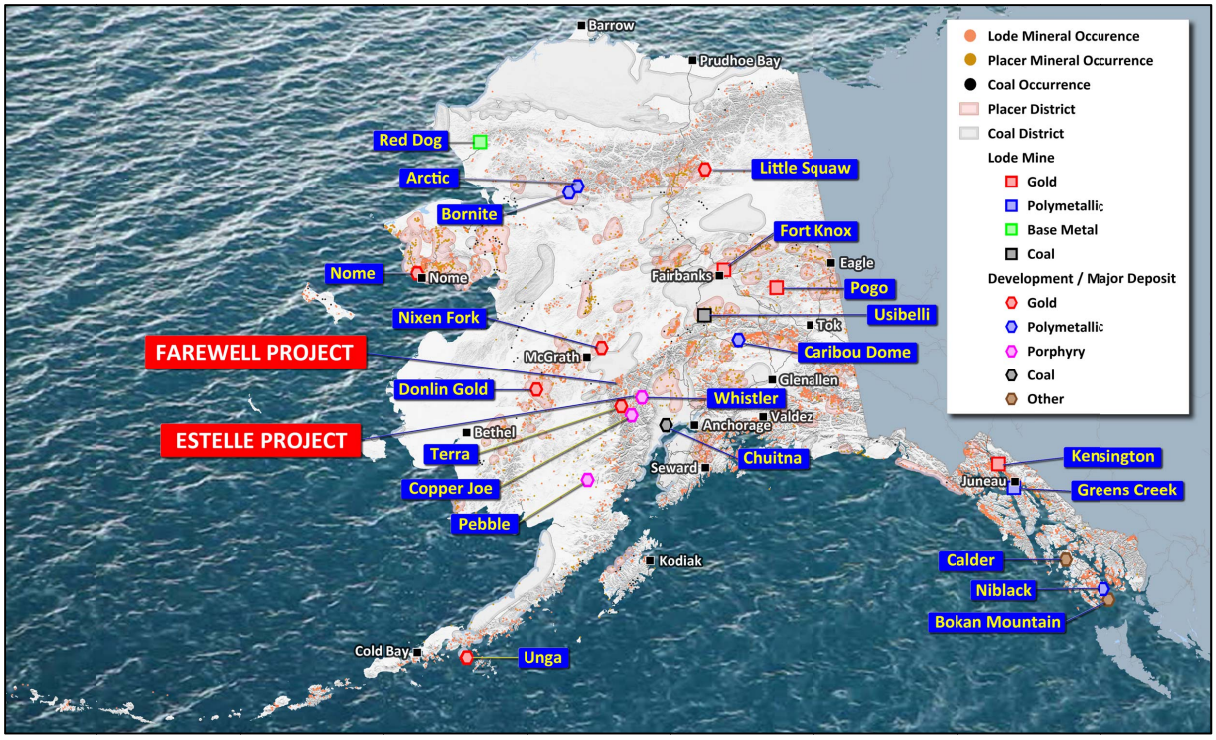

Figure 7: Location map of AKM's projects

Alaskan Project portfolio:

Project	Area (km^2)	AKM Interest	Commodity Target
Estelle	112.02	100%	District-scale Au, Ag, Cu
Bowser Creek	12.95	100%	Polymetallic Ag, Zn, Pb, Cu
Chip Loy / Roberts	27.19	100%	Ni, Cu, Co, Cu, Ag±Au massive sulphides
Windy Fork	16.83	100%	REE (Ce, La, Y)
Ozzna Creek	23.31	100%	Ag, Au, Cu, Pb, Zn, Mo

Table 1: AKM projects, land area and commodity targets

The Company has entered into a binding terms sheet with AKM. The terms of the Option and the proposed Joint Venture are as follows:

(a) Option – Quantum will pay AKM a non-refundable Option fee of $50,000. The Option period is 3 months, however this can be extended at Quantum's request for up to a further 3 months. During the Option period, QUR will undertake extensive due diligence investigations of AKM and the Projects. If Quantum proceeds to exercise the Option, it must pay an Option exercise fee to AKM of $105,000 (representing reimbursement of historic expenditure on the Projects by AKM).

(b) Stage 1 (30% interest) –Quantum will earn an initial 30% initial interest in a new entity (Newco) to be interposed between AKM and AKCM through spending $300,000 on exploration over the first 12 months from the date of exercise of the Option. Funds spent by Quantum in undertaking its due diligence investigations will count towards Stage 1 expenditure. In addition, on exercise of the Option, AKM will have the right to appoint up to two directors to the board of Quantum.

(c) Stage 2 (51% interest) – Quantum will earn a further 21% interest in Newco through spending an additional $1million on exploration over the first 2 years from the date of exercise of the Option. If Quantum does not satisfy the Stage 2 expenditure requirement in full, it must relinquish its 30% interest in Newco.

(d) Stage 3 (70% interest) – Quantum will acquire a further 19% interest in Newco through spending an additional $2 million on exploration in years 3 and 4 from the date of the exercise of the Option. If Quantum does not satisfy its Stage 3 expenditure in full, it will maintain its 51% interest.

(e) Free Carry – Quantum will continue to fund the Projects through to completion of a bankable feasibility study, at which point if AKM decides not to contribute proportionately, its interest in Newco will dilute by an industry standard formula, to a minimum 15% and a 2% net smelter royalty.

The parties formalised the terms of the proposed Joint Venture under a formal farm-in and joint venture agreement to be negotiated and finalised prior to any exercise of the Option. Nova has an exclusive and binding option agreement regarding the formation of a JV with AK Minerals Pty Ltd ("AKM").

STATUS OF ALASKAN PROJECTS JV

The current status of the Alaskan Project JV, as at the date of this report, is as follows. For further information including appropriate disclosures, please refer to Nova ASX announcements on **20 November 2017**, **23 November 2017** and **18 December 2017**.

Subsequent to the Alaskan Projects JV announced on 20 November 2017, a due diligence update was announced on 23 November 2017 and included a review of historic data. The Company was in the process of conducting technical and legal due diligence, and was satisfied with the progress of the ongoing work. Project due diligence had been extensive, detailed, and uncovered multiple targets from data reviewed.

On 18 December 2017, the Company announced the execution of a definitive Joint Venture Agreement with AK Minerals Pty Ltd (further to the announcement made on 20 November 2017). The Alaskan project portfolio exposes Nova to earning up to an 85% interest in the Alaskan projects to highly prospective ground in south-west Alaska, one of the most exciting mining jurisdictions globally, with no dilution to existing share structure. 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 and Rio Tinto. Nova MD, Avi Kimelman commented, "We are excited about the Alaskan Project JV as it is an important part of our strategy to diversify and build our exposure in large scale multi-commodity and battery minerals projects."

AKCM (AUST) PTY LTD (**AKCM JV**) was incorporated in Australia on 18 December 2017 to serve as the incorporated joint venture company between Nova and AKM. Ownership of AKCM (the Alaskan incorporated LLC that holds 100% ownership in the Alaskan Projects) is in the process of being transferred from AKCM to AKCM JV. We anticipate the transfer to be completed within the next week.

ESTELLE GOLD PROJECT (District-scale Au, Ag, Cu)

Highlights (as at the date of this report)

- District-scale Gold-copper porphyry project - Chasing an elephant in elephant country.
- Project located on Giant plutonic gold systems .
- High-grade gold occurrences over the entire project area; a robust gold system.
- Historic exploration only scratched the surface.
- Proposed gas pipeline passes by property and near the Beluga gas power station
- Adjacent to Gold mining Inc. 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project Source: http://www.goldmining.com/_resources/reports/Whistler-2016-Technical-Report.pdf and 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) Source: https://www.northerndynastyminerals.com/pebble-project/reserves-resources/
- Multiple walk up drill targets to be targeted to define a resource under JORC code.
- Exploration target between 1.1 Moz and 2.2 Moz gold on the Oxide prospect which represents a small zone of the total project area

The Estelle Gold Project is comprised of one-hundred and seventy-three (173) unpatented mining claims located on State of Alaska public lands. There are multiple prospects within the project area; Oxide (Oxide Ridge, Oxide Valley, Oxide North and Oxide South); Stoney (Stoney, Tomahawk, Kid and Trundle); Mount Estelle (Mount Estelle, Shoeshine and Train); and Emerald (RPM and Revelation). The Estelle Gold project is located approximately 110 miles northwest of Anchorage and approximately 112 miles southeast of McGrath; within the Seward Meridian and partially within the Talkeetna A-6, Tyonek D8, and Lime Hills D-1 USGS 63,360 Quadrangles.

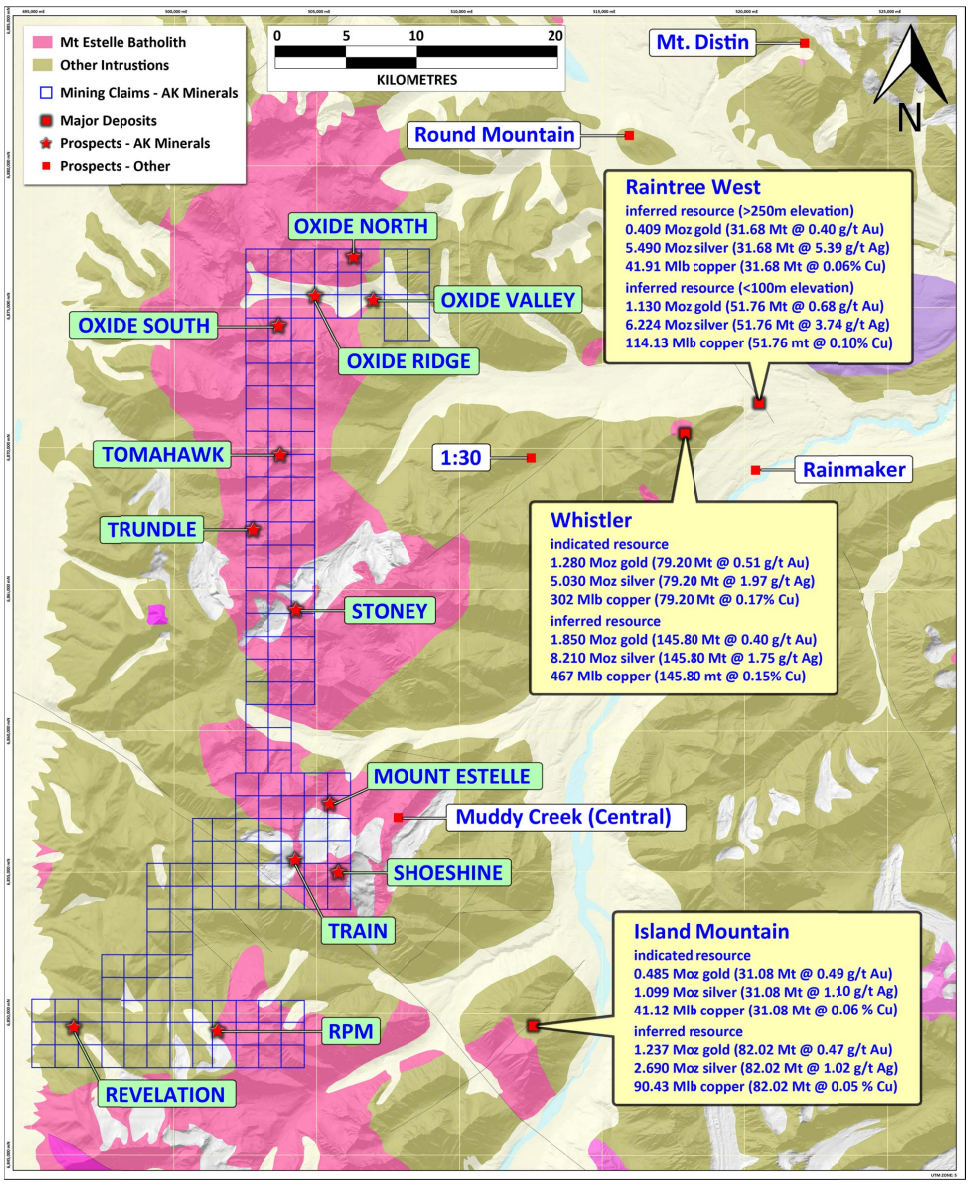

Figure 8: Estelle project location and prospects

The rocks in the area of the Oxide prospects are Jurassic and Cretaceous marine sedimentary rocks that are intruded by the 65-66 Ma granodiorite of Mount Estelle (Reed and Nelson, 1980). The granodiorite at this prospect has a leucocratic equigranular phase and a porphyritic phase with potassium feldspar phenocrysts up to 10 mm in size (Cominco American Incorporated, unpublished report). As described by Cominco American, chalcopyrite, pyrrhotite, arsenopyrite, molybdenite and pyrite occur as joint coatings, in veins, and as disseminations adjacent to northwest-striking mineralized joint sets.

The Stoney, Trundle, Kid and Tomahawk prospects are located on the northern side of Mt Stoney. These prospects are located on the Yentna trend of Late Cretaceous/early Tertiary composite plutons described by Reed and Nelson (1980). All other prospects are located within and adjacent to the Mount Estelle pluton (Reed and Elliott, 1970). In the central part of the pluton, a biotite-hornblende-quartz monzonite intrudes Mesozoic marine sedimentary rocks of the Kahiltna terrane. It is described as a high-grade, polymetallic vein occurrence located near a strong, circular magnetic high pointing to the possibility of nearby porphyry mineralisation. Native gold occurs with chalcopyrite, pyrite, arsenopyrite, and pyrrhotite associated with sericite, carbonate and chlorite alteration in sheeted joints, stockwork veinlets, and circular structures that range from 1 inch to more than 15 feet in diameter (Millholland,1995; Crowe and others, 1991; Crowe and Millholland, 1990). These structures are in the felsic and intermediate phases of the pluton. Gold associated with pyrrhotite, chalcopyrite, pentlandite and molybdenite also occurs in ultramafic rocks on the south side of the pluton.

Estelle Gold project (Oxide Target) Technical discussion

An Exploration Target was defined on a very small area of the Estelle gold project Oxide prospect of:

Lower end: 57.72 Mt using an average grade of 0.6 g/t Au provides an exploration target of 1.11 Moz Au

Higher end: 121.21 Mt using an average grade of 0.6 g/t Au provides an exploration target of 2.33 Moz Au

The grade of mineralisation, appears to increase to the southeast. Hole SE12-004, the southeastern-most hole drilled, intersected gold mineralisation throughout the majority of the hole with a highlight intercept of 41.45 meters grading 1.14 grams gold per tonne. An induced polarization survey conducted in 2012 revealed a chargeability high corresponding with the drilled mineralized trend. The highest chargeability occurs southeast of drill hole SE12-004 providing a vector to possible higher-grade mineralisation to the southeast and is a priority drill target.

Assay results for copper, silver, molybdenum and other minerals were never made public by previous explorers.

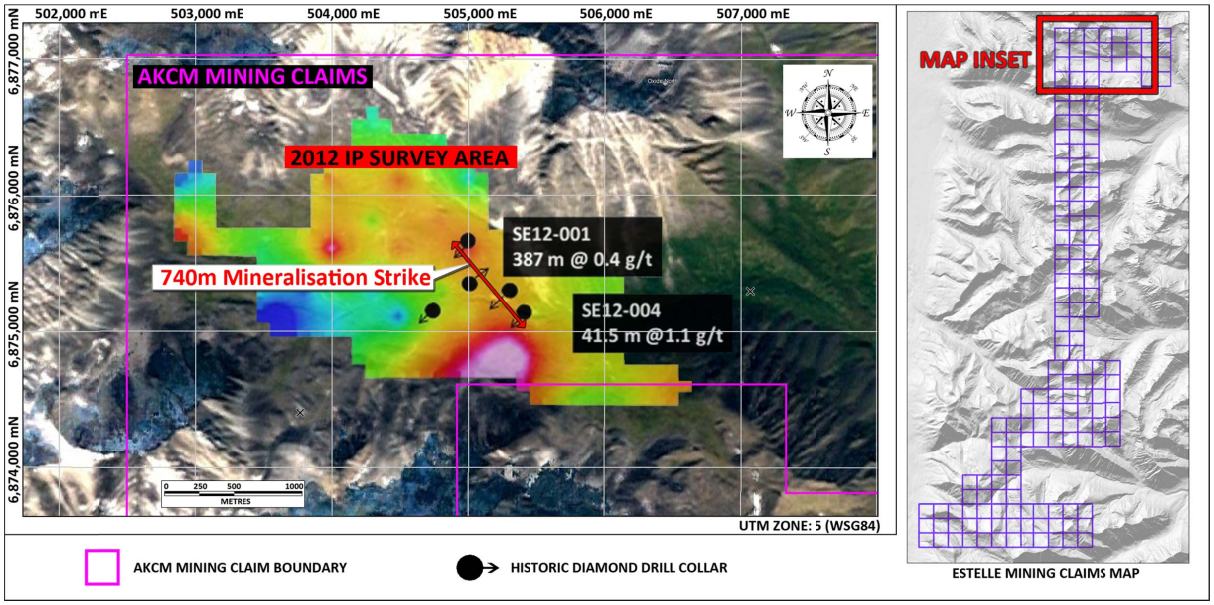

Figure 9: Estelle Project - Oxide prospect exploration target area

There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target was estimated in order to provide the market with an assessment of the potential scale of the Estelle gold project using the historic Exploration Results.

FAREWELL TERRANE

The Farewell Terrane is comprised of four projects; Bowser Creek; Chip-Loy/Roberts; Windy Fork; and Ozzna Creek, all centered within a radius of approximately 10 miles. The projects are located between 60 and 80 miles southeast of McGrath and 148 to 160 miles northeast of Anchorage; within the Seward Meridian, McGrath A-2, A-3 and B-2 USGS 63,360 Quadrangles and wholly within the McGrath Mining District.

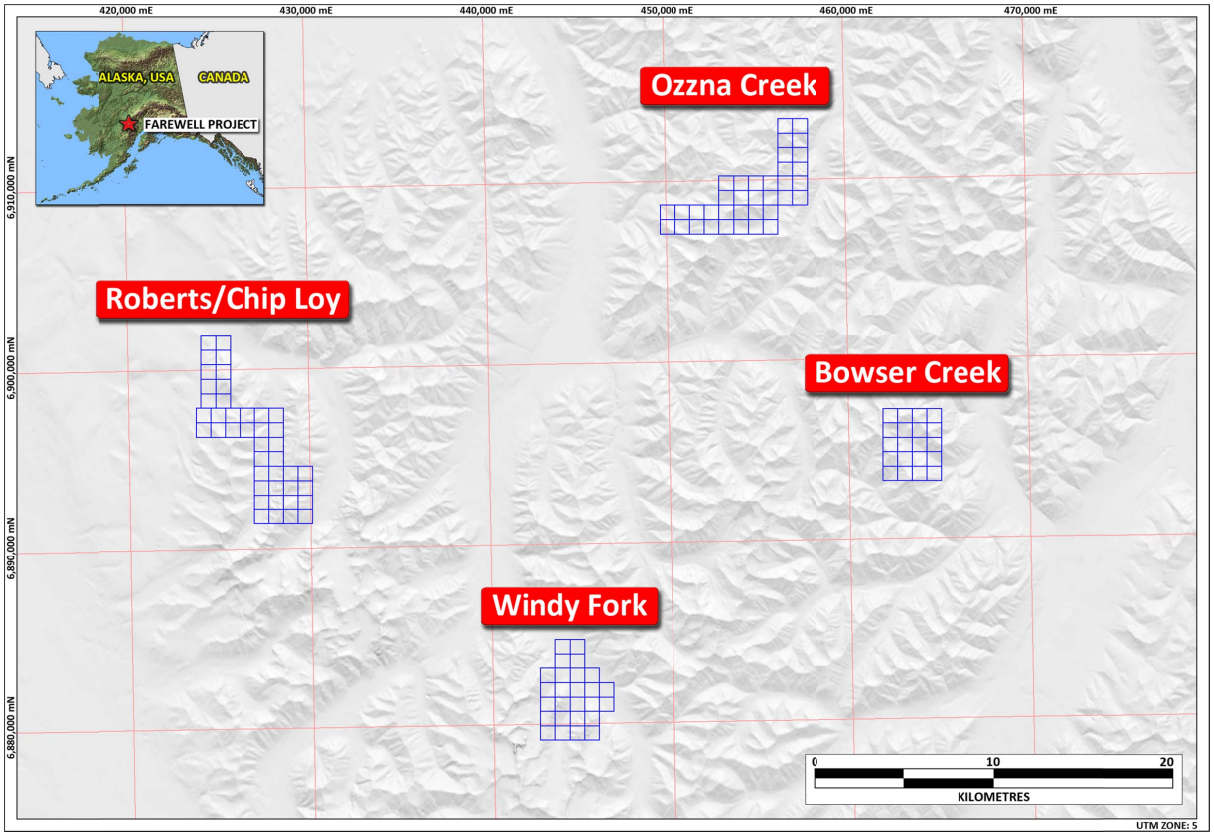

Figure 10: Farewell project locations

Chip-Loy/Roberts Project (Nickel, Copper, Cobalt, Gold, Silver, PGE's)

Highlights

- Chip-channel samples from the Chip-Loy deposit contain a number of historical disseminated and massive Ni, Co, Cu sulfide sampling (Smith and Albanese, 1985; Bundtzen, Roberts, and others, 1982)
- Drilling planned to understand the extent and expand on the known Massive sulphide Ni, Co, Cu mineralisation

The Chip-Loy/Roberts prospect is comprised of forty-two (42) unpatented mining claims located on State of Alaska public lands wholly within the McGrath A-3 Quadrangle. The prospects (Chip-Loy and Roberts) are described separately, although geophysical data suggests the Roberts prospect is part of a belt of similar deposits that includes the Chip-Loy prospect.

Chip-Loy (Nickel, Cobalt, Copper)

The Chip-Loy massive sulphide Ni-Cu-Co prospect was first discovered and staked by prospectors Ed Chipp and Robert Loy in the early 1960s. Since then numerous geologists from industry and government have visited and sampled it. It is located adjacent to Straight Creek, one of the headwater tributaries of the Middle Fork of the Kuskokwim River. It consists of an irregular, steeply dipping layer of massive to disseminated, nickelian pyrrhotite accompanied by other sulfides in an elongate, composite, diabase intrusion. The diabase, which ranges from gabbro to diorite, has been described as a pipe in plan view or as a dike. The intrusion trends in a northeast direction and cuts mid-Silurian

Terra Cotta Mountains Sandstone, a formation of the Dillinger subterrane, a continental margin assemblage of Lower Paleozoic age and has been assign as early Tertiary age (Bundtzen 1999a).

Chip Loy/Roberts Technical discussion

The Chip-Loy deposit contains disseminated to massive sulfides, mainly pyrrhotite and chalcopyrite, with minor cubanite and sphalerite, and trace galena, bravoite, violarite, tetradymite (Bi2Te2S), and undetermined Co-Ni-Fe arsenides (Herreid, 1968; Gilbert and Solie, 1983; Bundtzen and others, 1985). This style of deposit has many features in common with various aspects of Canadian deposits such as Thompson, Raglan, Voisey's Bay and most notably the Australian Fraser Range based Nova-Bollinger discovery by Sirius Resources in 2012.

http://www.igo.com.au/irm/content/nova-project.aspx?RID=503

https://mrdata.usgs.gov/ardf/show-ardf.php?ardf_num=MG032

Figure 11 shows the magnetic anomaly imagery overlain with other geological and geophysical targets including Resistivity/IP and EM Conductors. The Chip-Loy prospect lies at the contact of a magnetic high and magnetic low zone adjacent to a southeast-northwest trending fault extending into the Roberts prospect. Chip-Loy is also located adjacent to a large highly conductive zone (R25) extending in excess of 4 km in a southwest-northeast trend within the project tenure. A similar high conductive zone (R24) is located north of the Roberts PGE prospect zone located within a magnetic high anomaly.

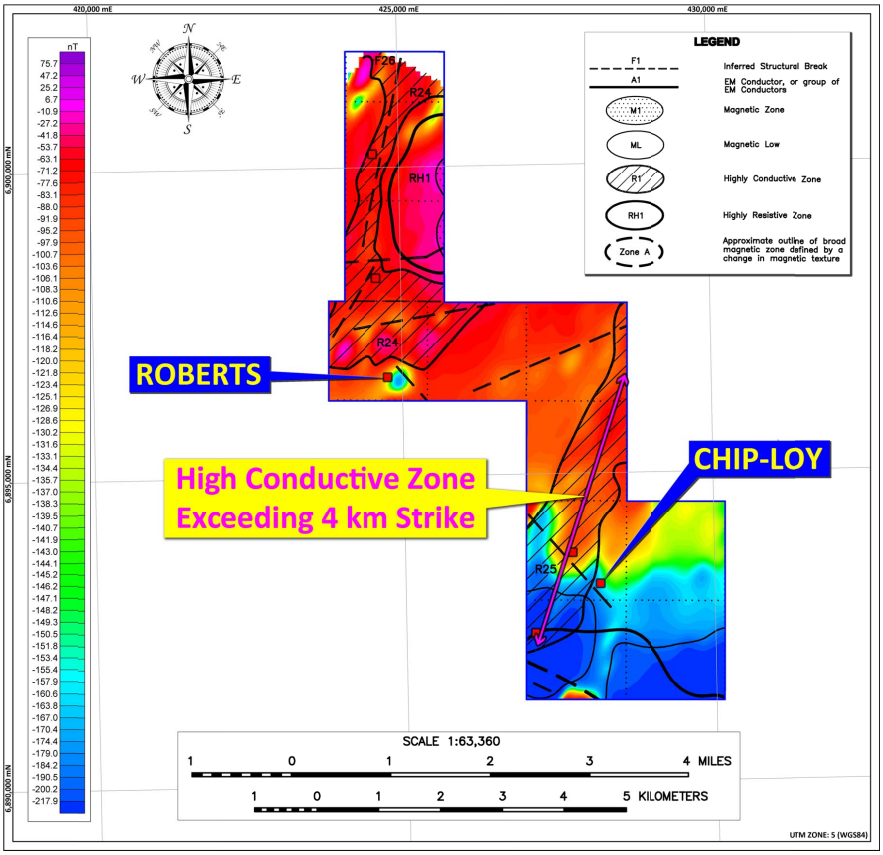

Figure 11: magnetic anomaly imagery overlain with other geological targets including Resistivity/IP and EM Conductors

Roberts (Nickel, Copper, Cobalt, Platinum Group Elements)

The Roberts prospect is in a differentiated, mafic-ultramafic sill that cuts silty limestone and shale of the Late Cambrian to Early Ordovician, Lyman Hills Formation, the oldest facies of the Dillinger subterrane (Bundtzen, Harris, and Gilbert, 1997). The sill is undated, but believed to be correlative with Late Triassic feeders in the Tatina River Volcanics, a subdivision of the Middle Devonian to Lower Jurassic Mystic subterrane (Bundtzen, Harris, and Gilbert, 1997; T.K. Bundtzen and G.M. Laird, written communication,1998). The mineralisation at the Roberts prospect is mainly

disseminated and network-style sulfides with a notable content of platinum group elements (PGE) in the lower and middle part of the sill.

Windy Fork Project (REE's)

Highlights

- Cerium enriched REE placer gravels concentrations occur throughout large areas of the project area.
- Systematic surface sampling of the placer deposit was completed by Barker (1991) during 1988.
- Target drilling of REE placer gravels to define a resource under JORC code.
- Bulk test sampling and trial mining planned of REE placer gravels.

The Windy Fork prospect is comprised of twenty-six (26) unpatented mining claims located on State of Alaska public lands wholly within the McGrath A-3 Quadrangle. The Windy Fork Placer occurrence is located at the confluence of the Windy Fork of the Kuskokwim River and two unnamed, north flowing tributaries draining the Windy Fork pluton (Gilbert and others, 1988). Systematic surface sampling of the placer deposit was completed by Barker (1991) during a cooperative strategic mineral assessment of the McGrath quadrangle with the Alaska Division of Geological and Geophysical Surveys.

The Windy Fork prospect is a significant accumulation of REE minerals, ilmenite, zircon, and other heavy minerals liberated from the peralkaline Windy Fork composite pluton and concentrated in a high energy glaciofluvial placer deposit (Solie, 1983; Gilbert and others, 1988; Barker, 1991; Bundtzen, Harris, and Gilbert, 1997). Although the Windy Fork pluton contains riebeckite granite, biotite granite, and pyroxene syenite phases; its average chemical composition is that of peralkaline granite (Solie, 1983). The Windy Fork pluton is radioactive and scintillometer readings taken along traverses across the intrusion range from 650-to-800 cps, about 3 times the average background for granitic rocks. High energy glaciofluvial gravels with significant heavy mineral concentrations have accumulated in an elliptical, one square kilometer area near the confluence of Windy Fork and two second order tributary streams that dissect the Windy Fork pluton (Gilbert and others, 1988). Stream bed and fan deposits contain abundant chevkinite, eudialyte, ilmenite, monazite, tscheffkinite, and zircon and minor to trace allanite, cassiterite, and thorite (Barker, 1991). Natural streaks of black sand rich in magnetite and ilmenite are very common in bedload environments. Monazite and zircon are easily identified in the field.

Bowser Creek Project (Silver-Zinc-Lead)

Highlights

- During a heavy metals investigation of the southern Alaska Range in 1967 a U.S. Geological Survey Team discovered occurrences of lead, zinc and silver of potential economic significance.
- The reported cost of this government project was $7 million, and the Bowser Creek exposures were considered to be the 'find' of the summer.
- Multiple walk up drill targets to be targeted to define a resource under JORC code.

The Bowser Creek prospect is comprised of twenty (20) unpatented mining claims located on State of Alaska public lands wholly within the McGrath A-2 Quadrangle. There are three targeted prospects – Bowser Creek Headwaters; Bowser Creek Main and Bowser Creek Northeast, all located along Bowser Creek up to the headwaters.

During a heavy metals investigation of the southern Alaska Range in 1967 a U.S. Geological Survey Team discovered occurrences of lead, zinc and silver of potential economic significance. The Bowser Creek prospects were subsequently discovered during regional geological mapping and mineral investigations conducted in the southern Alaska Range by the U.S. Geological Survey and published in Reed and Elliott (1968, C 559 and 596) and Reed and Lanphere (1972). The reported cost of this government project was $7 million, and the Bowser Creek exposures were considered to be the 'find" of the summer.

The Bowser Creek prospects consists of disseminated to massive, sulfide mineralisation in discrete, northwest trending, steeply dipping, quartz-carbonate veins and vein breccias cutting quartz porphyry

of the Bowser Creek composite pluton. The quartz porphyry phase, which has been radiometrically, dated 60.4 Ma; it intrudes the Early to mid-Paleozoic Dillinger subterrane (Bundtzen and others, 1988; Bundtzen, Harris, and Gilbert, 1997). A prospect map has been published by Bundtzen and others (1988). Sulfide minerals include massive sphalerite and pyrrhotite, with lesser amounts of galena, chalcopyrite, and arsenopyrite. Pyrrhotite and arsenopyrite clearly crosscut previously deposited galena, sphalerite, and pyrite.

Ozzna Creek Project (Gold, Silver, Zinc, Copper, Lead)

Highlights

- The Ozzna creek prospect consists of base metal sulfide veins and replacement deposits within an extensive quartz-sericite-pyrite halo rimming a 450 meter wide, rugged, quartz monzonite breccia pipe, which forms the core of a distinctive, precipitous, 7,205-foot –high (2,197 m) peak.
- Historic data to be reviewed
- Drill testing to unlock a new base metals province.

The Ozzna Creek Project is comprised of thirty-six (36) unpatented mining claims located on State of Alaska public lands wholly within the McGrath B-2 Quadrangle. There are several prospects within the project area whereby they form part of a widespread polymetallic mineral belt, the Farewell Mineral belt and were one of several in a block of claims, known collectively as the BMP project, prospected by International Tower Hill Mines, Ltd., (2008).

The Ozzna Creek prospect is located on a west-flowing tributary of the Windy Fork of the Kuskokwim River. It consists of base metal sulfide veins and replacement deposits in an extensive quartz-sericite-pyrite halo rimming a 450-meter-wide, quartz monzonite breccia pipe. The pipe forms the core of a distinctive, precipitous, 7,205-foot -high peak. A biotite separate from the quartz monzonite pipe gave a K-Ar age of 58 Ma. (Solie and others, 1991). A pronounced magnetic high rims the edge of the breccia pipe (Rob Kell, written communication, 1983). (The magnetic anomaly that rims the quartz monzonite breccia pipe is similar to geophysical features found in porphyry copper systems throughout the North American Cordillera.)

TELFER PROJECT

Due to reduction of the Telfer Project tenure (Exploration Licence 45/2401) to two (2) graticule blocks (624.74 Ha) from compulsory partial relinquishments and low prospective nature of the remaining tenement, the project tenure was allowed to expire on 18 December 2017. No exploration drilling was conducted on the project throughout the life of the tenement and there are no mineral resources (current or historic) defined within the project.

TANAMI (OFFICER HILLS JV) PROJECT

(Nova 100%, Newmont Option to earn up to 70%)

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. The Company holds a single Exploration Licence located 34 kilometres southwest of the Callie Gold Mine, which at the end of 2013 had 3.01 million ounces of gold reserves. The licence was granted on 29 July 2013 for a period of six years. Exploration Licence 21350 was granted on 29th July 2013. Newmont is earning a 70% interest by spending $500,000 on exploration to 28th July 2018. Newmont recently advised Nova the following activities completed during the previous Quarter ended 30 September 2017.

Following the completion of heritage surveys in the June quarter, exploration activities during the September quarter aimed to delineate the geochemical footprint of the Officer Hill mineralised system. Work completed during the reporting period included an extensive geochemical survey utilising Newmont's proprietary Deep Sensing Geochemistry (DSG) technique in conjunction with a regolith map for the project area.

SUMMARY

The DSG results have not been received at the end of the reporting period and will be assessed during the subsequent reporting period. Future work programs will be determined on the assessment

and interpretation of these pending DSG sample results, with the current drillhole database being reviewed and validated to identify potential drill ready opportunities.

WORK COMPLETED

Field work completed during the September quarter consisted of the collection of 199 DSG soil samples, which completed the program for the year, following on from the June Quarter where 1,214 samples were collected in April, 164 samples in May and 54 samples in June, for a total of 1,631 samples.

Surface sampling over the area of interest consisted of the collection of a DSG sample, which is a Newmont proprietary sampling and analytical technique involving the collection of multiple sample media at each sampling site. DSG samples were collected along north-south trending traverses across the five priority targets at a nominal sample spacing of 800 x 50m (Figure 12). Access tracks were developed throughout the project area to aid in the collection of the samples.

Selected DSG lines were extended across the Muriel Range, covering the three most southern priority targets (Figure 13), to assess an apparent 12km long, east-west striking, 1.5ppm Au anomaly defined within historic RAB drilling. DSG sampling extended west of the most eastern priority target to assess the potential for mineralisation associated with abundant outcropping quartz veins directly along strike of known mineralisation. Figure 14 shows an updated regolith interpretation of the Officer Hill project.

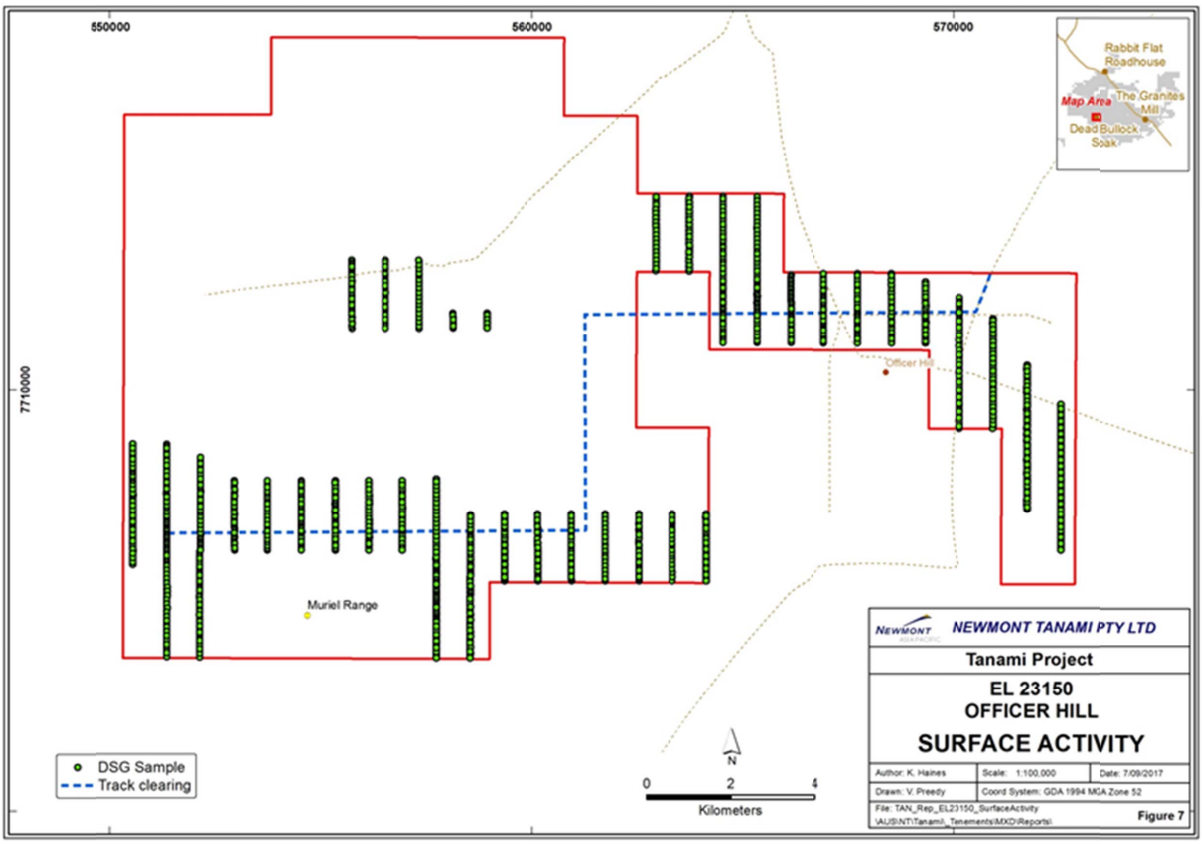

Figure 12: Surface Activity for the Officer Hill project (EL 23150)

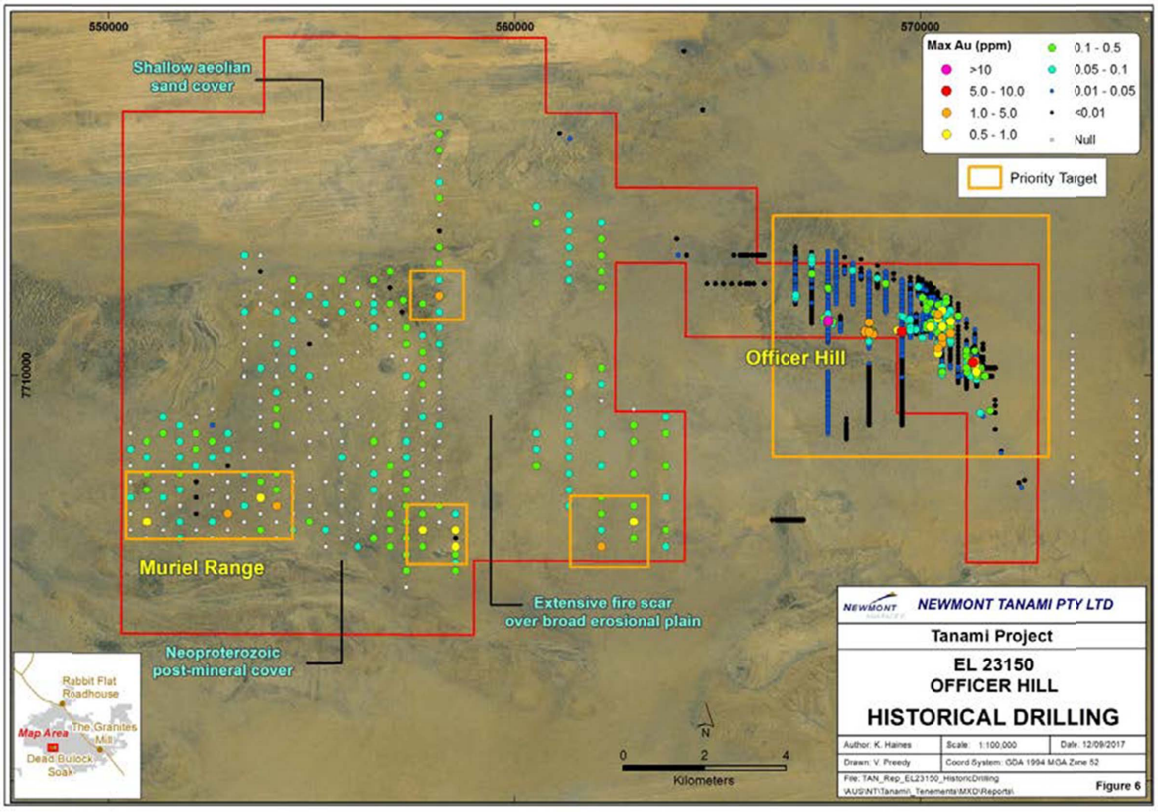

Figure 13: Map showing the location and results of previous drilling on EL 23150, with priority targets for follow-up highlighted. Some broad regolith features identified in the evaluation are annotated (adapted from Baggott, 2016)

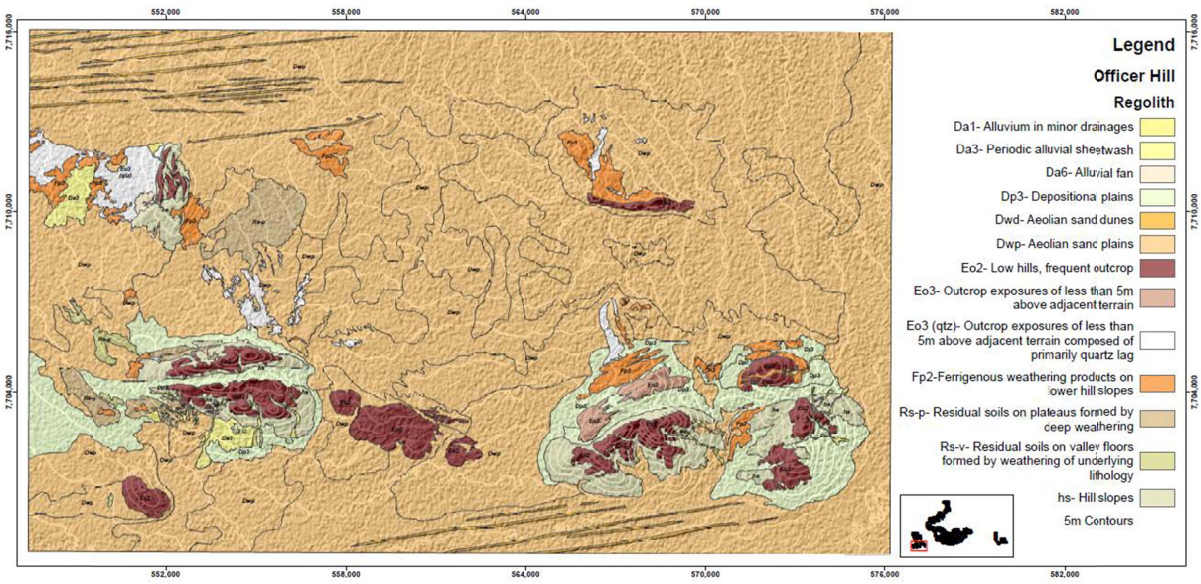

Figure 14: Updated regolith interpretation of the Officer Hill Prospect area

LAND MANAGEMENT

An application was made to the Department of Primary Industry and Resources on 4th July requesting to waive the requirement to reduce the license area of EL23150 by 50%, pursuant to Section 29 of the Mineral Title Act. The request was approved on 25th August 2017.

JOINT VENTURE EXPENDITURE

Newmont advised that expenditure was $25,406 for the September Quarter and $6,518 for the December Quarter with total committed expenditure $256,641 on the JV as at 31 December 2017.

PROPOSED EXPLORATION DECEMBER QUARTER

During the December Quarter, the assessment of the DSG results will be carried out with work programs planned accordingly and integrated into a Mining Management Plan and Exploration Works Program to be submitted to the Department of Primary Industry and Resources and the Central Land Council, respectively. A proposal to carry out a gravity survey over the project area will be compiled, with the aim of carrying out the survey at the beginning of the 2018 exploration campaign when access allows, following on from the wet season. The validation of the drillhole database will also continue during the quarter.

Newmont is in the process of compiling the December Quarterly update; a market update will be announced in due course.

NOVA'S TENEMENT HOLDINGS AS AT 31 DECEMBER 2017

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

**Nova 100%, Newmont Option to earn up to 70% under a farm out arrangement.*

In addition:

a) MMPL, a 100% owned subsidiary of Nova, holds rights to earn up to an 80% ownership interest in the Thompson Brothers Lithium Property in Wekusko Lake, Manitoba, Canada.

b) Nova holds rights to earn up to 85% ownership interest in AKCM JV, an incorporated JV Company that holds 100% interest in the Alaskan Projects.

+Rule 5.5

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	**Quarter ended ("current quarter")**
84 006 690 348	31 December 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(105)	(214)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(257)	(486)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other		
	(a) GST	-	15
1.9	**Net cash from / (used in) operating activities**	**(362)**	**(685)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
	(c) investments	(55)	(84)
	(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	-	(44)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(55)**	**(128)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	3,107	3,261
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		
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	Capital Raising Costs	(192)	(192)
3.10	**Net cash from / (used in) financing activities**	**2,915**	**3,069**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	870	1,112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(685)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,915	3,069

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,368**	**3,368**

5.	**Reconciliation of cash and cash equivalents** 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	3,368	870
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,368**	**870**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	82
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

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	986
9.2	Development	
9.3	Production	
9.4	Staff costs	
9.5	Administration and corporate costs	259
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**1,245**

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: .....  ..... Date: ...30/1/18.....
(Director)

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.