NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

13 June 2018

THOMPSON BROTHERS LITHIUM PROJECT: TEST WORK CONFIRMS POTENTIAL TO PRODUCE HIGH-QUALITY, HIGH-VALUE PRODUCTS

(Revised from 7 June 2018)

The directors of Nova Minerals Limited (Nova or Company) (ASX: NVA, FSE: QM3) are pleased to advise that its plans to fast-track the evaluation and development of its Thompson Brother Lithium Project, located in the snow lake region of Manitoba, have received an important boost following receipt of highly encouraging metallurgical test work completed by the Saskatchewan Research Council (SRC).

The objective of the program was to produce a spodumene mineral concentrate applying a simple series of rougher flotation and cleaner flotation test work. Initial metallurgical test work demonstrates **the project can produce a concentrate material of 6.37% Li_2O** using standard metallurgical laboratory test techniques including crushing and grinding, magnetic separation, and flotation.

In order to supply the material required for this study, Nova requested that SRC pull coarse reject material for the drilling completed during the 2017 drilling campaign. These holes included TBL-001 to TBL-005 (Figure 1). The composite would contain only the high-grade Li_2O samples reported for the 2017 drilling. Each high grade Lithium reject sample was pulled from the SRC Archive, weighed and ½ of the material from each reject was submitted for composting as part of the master sample (Table 1 below). The remaining ½ sample was returned to the Archive. A total of 67 individual samples were composited for a total of 54.55 Kg of material.

All of the 67 individual ½ sample splits were combined and homogenized. A small head assay sample was taken for feed analysis. The results of the head assay returned a value of 1.40% Li_2O. The remaining was ground to 100% passing 300 µm and used for the processing tests. The major processing technique is flotation in mechanical flotation cell. This Li_2O grade of the residual concentrate was **6.37%**.

This preliminary test result covers a strike length of 275 metres on the southwest extension of the deposit where some of thickness portions of the Thompson Brothers TB1 pegmatite

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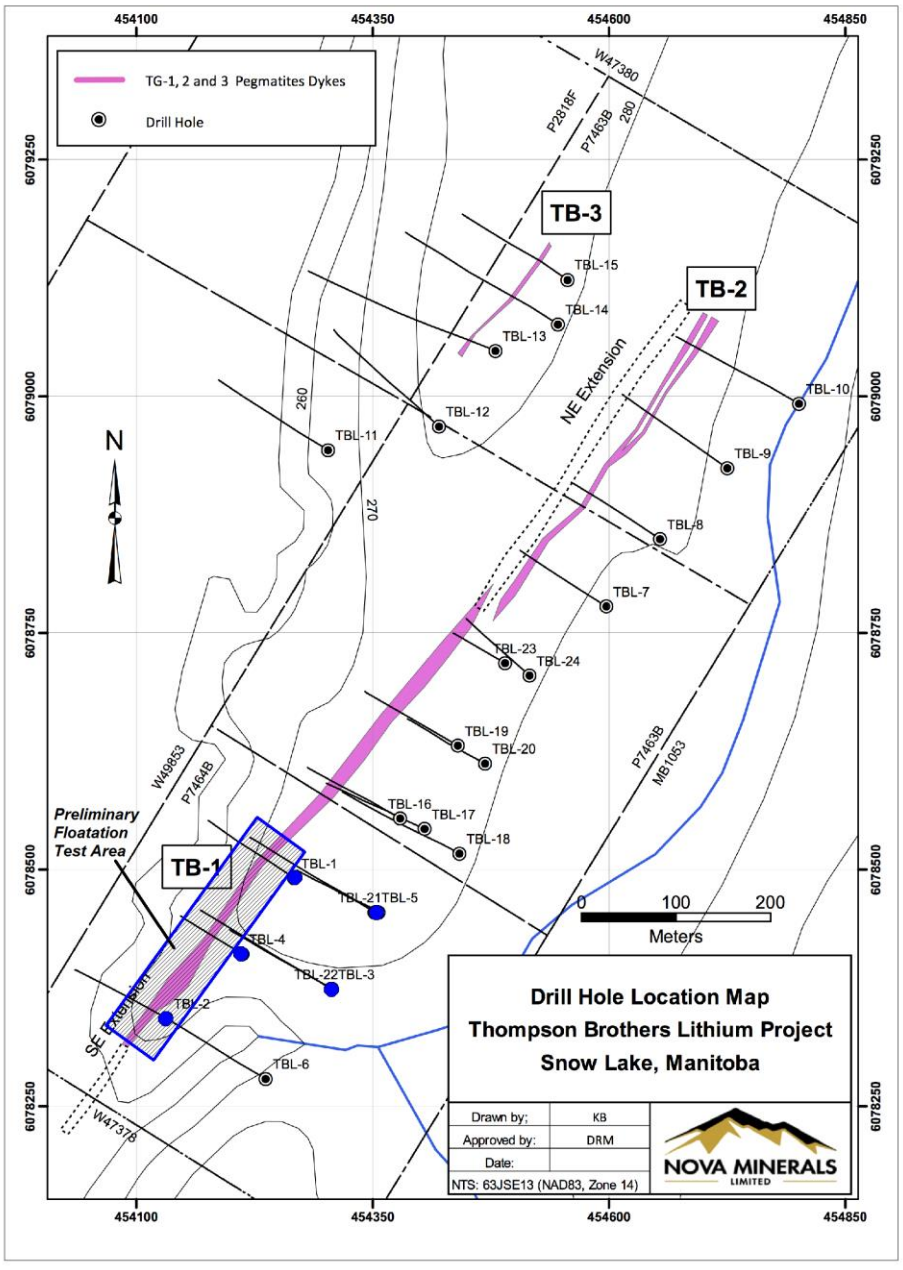
occur. Widths of the pegmatite can be up wards of 15 metres in true width. This suggested that the bulk minable sections of this deposit could generate a high quality and high value spodumene concentrates in excess of 6% Li_2O.

Experienced personnel at SRC under the supervision of Dr. Jack Zhang, the Principal Engineer, Mineral Processing and Hydrometallurgy, conducted the test-work.

Nova will now proceed with a mini-bulk sample study on the main Thompson Brothers Lithium zone this summer to further advance and optimise metallurgical test work. The company also plans to provide TOMRA Sorting Solutions initial samples to carry out further ore sorting trials and test work with the aim in minimising the amount of material needing to be processed. Subject to successful trials, ore sorting has the potential to further optimise the economics of the project with an increase in productivity, reducing costs and environmental impact.


TG-1, 2 and 3 Pegmatites Dykes
Drill Hole
TB-3
TB-2
TB-1
NE Extension
SE Extension
Preliminary Floatation Test Area
TBL-1
TBL-2
TBL-3
TBL-4
TBL-5
TBL-6
TBL-7
TBL-8
TBL-9
TBL-10
TBL-11
TBL-12
TBL-13
TBL-14
TBL-15
TBL-16
TBL-17
TBL-18
TBL-19
TBL-20
TBL-21
TBL-22
TBL-23
TBL-24
W47380
P2818F
P7463B
280
260
270
W49853
P7464B
MB1053
W47378
N
0
100
200
Meters
454100
454350
454600
454850
6079250
6079000
6078750
6078500
6078250
Drill Hole Location Map
Thompson Brothers Lithium Project
Snow Lake, Manitoba
Drawn by: KB
Approved by: DRM
Date:
NTS: 63JSE13 (NAD83, Zone 14)
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Drill Hole	Sample_ID	Weight (kg)	From (m)	To (m)	1/2 Split (kg)
TBL-1	TBL001-008	1.87	35.38	36.50	0.93
TBL-1	TBL001-009	0.92	36.50	37.50	0.46
TBL-1	TBL001-012	2.14	37.50	38.50	1.07
TBL-1	TBL001-013	1.66	38.50	39.50	0.83
TBL-1	TBL001-014	1.92	39.50	40.50	0.96
TBL-1	TBL001-015	2.31	40.50	41.50	1.15
TBL-1	TBL001-017	1.84	41.50	42.50	0.92
TBL-1	TBL001-018	1.80	42.50	43.50	0.90
TBL-1	TBL001-019	1.37	43.50	44.50	0.68
TBL-1	TBL001-020	0.84	44.50	45.50	0.42
TBL-2	TBL002-011	1.61	19.00	20.00	0.80
TBL-2	TBL002-012	0.80	20.00	21.00	0.40
TBL-2	TBL002-015	1.11	21.00	22.00	0.56
TBL-2	TBL002-017	1.57	22.00	23.00	0.79
TBL-2	TBL002-018	0.88	23.00	24.43	0.44
TBL-2	TBL002-019	1.14	23.00	24.43	0.57
TBL-3	TBL003-015	1.51	160.42	161.50	0.75
TBL-3	TBL003-018	1.48	161.50	162.50	0.74
TBL-3	TBL003-019	1.44	162.50	163.50	0.72
TBL-3	TBL003-020	1.61	163.50	164.50	0.80
TBL-3	TBL003-022	1.50	164.50	165.50	0.75
TBL-3	TBL003-023	1.70	165.50	166.52	0.85
TBL-3	TBL003-024	0.59	166.52	167.50	0.30
TBL-3	TBL003-026	1.74	167.50	168.50	0.87
TBL-3	TBL003-027	1.71	168.50	169.50	0.86
TBL-3	TBL003-028	1.81	169.50	170.50	0.90
TBL-3	TBL003-030	1.84	170.50	171.50	0.92
TBL-3	TBL003-031	1.59	171.50	172.50	0.79
TBL-3	TBL003-032	1.49	172.50	173.50	0.74
TBL-3	TBL003-033	1.44	173.50	174.50	0.72
TBL-3	TBL003-034	1.54	174.50	175.50	0.77
TBL-3	TBL003-035	1.74	175.50	176.50	0.87
TBL-3	TBL003-036	1.46	176.50	177.50	0.73
TBL-3	TBL003-039	1.68	177.50	178.50	0.84
TBL-3	TBL003-040	1.71	178.50	179.50	0.86
TBL-3	TBL003-041	1.72	179.50	180.50	0.86
TBL-3	TBL003-042	0.69	180.50	181.50	0.34
TBL-4	TBL004-003	2.10	33.48	34.50	1.05
TBL-4	TBL004-004	1.83	34.50	35.50	0.92
TBL-4	TBL004-005	1.48	35.50	36.50	0.74
TBL-4	TBL004-007	2.04	36.50	37.50	1.02
TBL-4	TBL004-008	1.95	37.50	38.50	0.97
TBL-4	TBL004-009	2.20	38.50	39.50	1.10
TBL-4	TBL004-010	1.82	39.50	40.50	0.91
TBL-4	TBL004-013	2.14	40.50	41.50	1.07
TBL-4	TBL004-014	2.15	41.50	42.50	1.07
TBL-4	TBL004-015	2.21	42.50	43.47	1.11
TBL-4	TBL004-016	2.02	43.47	44.50	1.01
TBL-4	TBL004-017	2.08	44.50	45.50	1.04
TBL-4	TBL004-018	0.68	45.50	46.54	0.34
TBL-4	TBL004-019	0.93	45.50	46.54	0.47
TBL-4	TBL004-020	2.08	46.54	47.50	1.04
TBL-4	TBL004-021	1.84	47.50	48.50	0.92
TBL-4	TBL004-022	2.17	48.50	49.50	1.08
TBL-4	TBL004-024	1.46	49.50	50.50	0.73
TBL-4	TBL004-025	2.15	50.50	51.54	1.08
TBL-4	TBL004-026	1.91	51.54	52.50	0.96
TBL-4	TBL004-027	1.83	52.50	53.47	0.91
TBL-4	TBL004-028	2.45	53.47	54.63	1.23
TBL-5	TBL005-003	1.67	139.59	140.50	0.84
TBL-5	TBL005-004	1.86	140.50	141.50	0.93
TBL-5	TBL005-006	1.98	141.50	142.50	0.99
TBL-5	TBL005-007	1.81	142.50	143.50	0.90
TBL-5	TBL005-008	0.65	143.50	144.50	0.32
TBL-5	TBL005-009	0.80	143.50	144.50	0.40
TBL-5	TBL005-010	1.98	144.50	145.50	0.99
TBL-5	TBL005-011	1.09	145.50	146.10	0.54
Total	**67**				**54.55**

Table 1 – List of Sample included in the Composite

NVA Managing Director, Mr. Avi Kimelman said:

"We are pleased with these initial results as they validate the commercial potential of the project by demonstrating the ability to produce a high-quality, high-grade spodumene concentrate with low impurities that would be suitable for use in glass, ceramic and battery applications."

"For many years, the majority of lithium compounds and minerals have been used in the production of ceramics, glass and aluminium. This is now of course changing with the rapid growth in consumption for batteries."

"This new market segment is being driven by portable consumer goods and the start of mass production of hybrid, plug-in hybrid, electric vehicles and home power storage using lithium batteries used by major automotive and battery manufacturers. It is pleasing to know that our material is capable of producing high-quality products which will be suitable for all market sectors."

"We look forward to now commencing the bulk sample test work and providing TOMRA a demonstration sample to allow us to begin further studies on lowering production costs with the aim of producing spodumene concentrate in the lowest cost quartile. These studies and samples will all form inputs into our ongoing feasibility works."

Competent Person Statement

The information in this announcement 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").

Forward Looking Statements

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

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

Thompson Bros. Lithium Project

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

The project is well advanced and in the process of defining a Maiden resource estimation, the projects current exploration target is 9.0Mt to 13.0Mt with a grade range of between 1.30% Li_2O and 1.70% Li_2O and first demonstration sample of spodumene concentrate; this allows a fast track approach to take the project to potential production.

Alaskan Project Portfolio

Nova Minerals Limited own the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AKCM (AUST) Pty Ltd. by financing their commitments relating to their JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold-copper project, a district scale project with a 1.1 - 2.3 million ounce gold exploration target, the Chip-Loy nickel, copper, cobalt, silver project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of $7m on this project historically and the Windy Fork REE project.

Appendix 1

JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Half core samples were collected from split NQ-sized drill core.** • **Pegmatite (as differentiated from the surrounding country rock) were sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock.**
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. 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.).*	• **The current drilling is standard NQ-sized core.**
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements 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.*	• **NQ-sized core recovery is very good at over 95%.**

	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*	• **All core were Geologically logged in detail, with basic geotechnical logging.** • **Logging is generally qualitative but includes visual estimates of spodumene content.**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **Drill core were cut in half, with half retained in the core box for record. The other half will be placed in individual bags and sent to an analytical lab to be crushed and pulverized.** • **QA/QC samples were utilized.** • **Sample lengths were approximately 1 metre.** • **Material for the metallurgical test work was obtained from holes TBL 001 through TBL 005.** • **Sample rejects from the 2017 drilling were pulled from the SRC archive, weighed, split and composited for the test work.** • **A sub sample was taken for feed analysis which returned an aggregate grade of 1.40% Li2O**
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Half core samples are sent to the Saskatchewan Resource Council (SRC) for analysis.** • **Core samples were jaw crushed, and a subsample was split out using a sample riffler. The subsample was then pulverized (pulp) using a puck and ring-grinding mill. An aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of concentrated HF:HNO3:HClO4. The residue was then dissolved in diluted HNO3. The instruments used was a PerkinElmer Optima 5300DV or Optima 8300DV, and this instrument was calibrated using certified commercial solutions. A quality control sample was prepared and analyzed with**

		each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken.Sample for metallurgical testwork was run through a mechanical floatation cell with a resultant concentrate grade of 6.37% Li2O.
	JORC Code explanation	**Commentary**
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 (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **External laboratory checks will be instrumented at a rate of 5%**
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 Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Drill collar locations are initially placed using handheld GPS (Garman GPS 62 and 64 series, using both GPS) system with expected accuracy of +/- 5m horizontal.** • **The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U** • **Topographic control is based on the recorded GPS Elevation.** • **At the end of the project, the drill collars will be surveyed with a high-precision GPS.** • **The holes are surveyed with a Reflex EZ-TRAC downhole tool.**

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 Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Drilling is on-going.** • **Nominal hole spacing is 100m along strike.**
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.*	• **Historic drilling was NOT oriented to intersect the target pegmatite as closely to perpendicular as could be achieved.** • **The current drilling is perpendicular to the pegmatite.**
	JORC Code explanation	**Commentary**
Sample security	• *The measures taken to ensure sample security.*	• **Samples are being collected and sealed in sample bags, combined into 50lb Rice sacks by the field crew. They will be transported by the crew to the lab in Saskatoon (SRC)**
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• **An Independent consultant is reviewing all data for inclusion in a Qualifying report on the property**

Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements 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 interest, 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 tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.**

Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• **Historic exploration was carried out by several parties. The Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.**
Geology	• *Deposit type, geological settings and style of mineralisation.*	• **Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.**
Drill hole information	• *A summary of all information material for 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)and the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length*	• **Summary of drill information presented in on the sub table below.** • **Easting, northing and RL subject to update with the higher precision GPS survey.**
Criteria	**JORC Code explanation**	**Commentary**
	• *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.*	
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• **Composites intervals are reported.** • **Composites Intervals are calculated by weighted average whereby the length of each samples is multiplied by results for each sample. The sum of the results times the lengths are divided by the total length of the Composite Interval.** • **The Lab (SRC) reports Lithium contents in % Li_2O** • **Historic Lithium content expressed is as Li_2O Determined by multiplying Li content as weight percentage by 2.153.**

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 drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• **The mineralized pegmatite intersected by historic drilling trends at approximately 030˚ and dips steeply (80 to 85 degrees) to the southeast.** • **Historic and current drilling reported apparent thicknesses of mineralization.**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• **Appropriate plan maps of the drilling locations have been included in the body of the report.**
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.*	
Criteria	**JORC Code explanation**	**Commentary**
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 containing substances.*	
Further work	• *The nature and scale of planned further work (e.g. 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, providing this information is not commercially sensitive.*	• **The drilling will continue as long as weather permits to follow-up historic work.** • **See figure in the text of report for map of historic drilling and trend.**