
Nova Minerals Limited

ABN 84 006 690 348

ANNUAL REPORT 2018

Nova Minerals Limited
Directors' report

DIRECTORS' REPORT

The Directors of Nova Minerals Limited present their report for the year ended 30 June 2018.

1. DIRECTORS

The Directors in office at any time during or since the end of the year to the date of this report are:

Current Directors

Avi Kimelman
Managing Director / CEO

Mr Kimelman was appointed as Director of the Company on 30 April 2016.

Avi has held senior positions in both local and overseas listed entities across a diverse range of businesses, industries and investment disciplines. He has developed a reputation within the resources sector for identifying valuable assets and projects around the globe, raising capital for these projects through his extensive investor network as well as successfully negotiating the related transactions, particularly in the mining/oil and gas sector. He has been active in sourcing and securing various projects overseas whilst maintaining interests in both printing and manufacturing plants in Australia.

Avi was previously a Director of Bisan Limited (2013 – 2016).

Louie Simens
Non-Executive Director

Mr Simens was appointed as a Director of the Company on 19 December 2017.

Mr Simens has almost a decade of experience in micro-cap equities and startup investing, has had extensive roles in corporate restructuring, due diligence, mergers & acquisitions. Mr Simens understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector. Mr Simens has a successful track record spanning over a decade in owning and operating contracting businesses, both in civil and building construction. Building on his early business background, he has gained a unique knowledge of corporate governance and project management, including understanding the requirements of working within budgets, putting in place adequate strategies and exceeding the fulfilment of safety regulatory requirements.

Dennis Fry
Non-Executive Director

Mr Fry was appointed as a Director of the Company on 19 December 2017.

Mr Fry has developed in the mining sector over the past 15 years as a proven entrepreneur, founding several Private Australian and International mineral exploration companies. Mr Fry has experience in all facets of geology and mineral exploration including target generation, project management, budgeting, and execution of exploration programs; and sound understanding of mining laws, regulations, and native titles. Mr Fry has proven experience in company directorship, corporate governance, and is a member of the Australian Institute of Company Directors.

Mr Fry acts as a Competent Person under the JORC 2012 code and Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Former Directors

Eliahu Bernstein ***Non-Executive Chairman***

Mr Bernstein was appointed a Director of the Company on 29 May 2015.

Mr Eli Bernstein is a corporate and strategy adviser with experience in dynamic markets undergoing change including energy, resources and technology. Mr Bernstein is active with the Startup community in Perth through Crowded Space, a venture capitalist incubator.

At Horizon Power, he managed strategy and policy in a changing environment. Early in his career, he was a corporate consultant at a stockbroking firm. Mr Bernstein completed a Bachelor of Commerce (Hons) and MBA. He is a graduate of the Australian Institute of Company Directors and was a Fellow of FINSIA. Mr Bernstein has served on various boards including the Australia - India Business Council and the Australian Institute of Energy (Perth) as well as a couple of committees of the Chamber of Commerce and Industry (WA).

Mr Bernstein has not been a director of any other listed entity for the past three years.

Mr Bernstein resigned as Non-Executive Chairman on 19 December 2017.

Olaf Frederickson ***Non-Executive Director***

Mr Frederickson was appointed a Director of the Company on 10 April 2017.

Mr Frederickson has in excess of 20 years' experience in the mining sector ranging from grass roots exploration and project generation through to operational mine site requirements, resource estimation, project assessment, business development and corporate responsibilities with companies such as Cape Lambert Resources, Fortescue Metals Group, Rio Tinto, Iluka Resources, Newcrest Mining. More recently, he has been working as an independent consultant in areas of minerals investment advice, brokerage, negotiation and technical services including business development, project due diligence and financial evaluation.

Mr Frederickson has spent time reviewing and being involved in projects both locally throughout Western Australia and Queensland, and internationally in locations including North America, Central and West Africa, Timor and Turkey. Mr Frederickson acts as a Competent Person under the JORC 2012 code in several commodities including iron ore, mineral sands, base, precious and energy metals and is a Director of Blackfynn Pty Ltd.

Mr Frederickson has not been a director of any other listed entity for the past three years.

Mr Frederickson resigned as Non-Executive Director on 5 September 2018.

Company Secretary

Mr Adrien Wing was appointed the Company Secretary of Nova on 19 April 2016. Mr. Wing practised in the audit and corporate divisions of a medium sized chartered accounting firm before focusing on providing company secretarial and corporate accounting services to a number of publicly listed companies on the Australian Securities Exchange. His experience extends to all corporate and secretarial matters relating to ASX listed entities, including liaising with shareholders and stakeholders such as ASIC and ASX, managing statutory and reporting obligations, corporate governance and all other board processes. Mr. Wing is experienced with a public company's investment banking and capital raising processes through IPO's, Reverse Take-Overs (RTO's), Private Placements and Rights Issues; as well as M&A initiatives and applicable due diligence.

Principal Activities and Review and Results of Activities

The principal activity of the Company during the financial year was mineral exploration. The Company is a progressive explorer with interests in a portfolio of mineral projects at exploration stage with focus on North America (Manitoba, 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.

THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

Nova Minerals Limited 100% subsidiary, Manitoba Minerals Pty Ltd ("MMPL"), owns the rights to earn up to an 80% ownership interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba (the "Project") from Ashburton Ventures Inc. ("ABR"), by financing ABR's commitments under an Option Agreement with the current holder of the Project, Strider Resources Ltd ("SRL").

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. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims and is adjacent to Far Resources (CSE:FAT) Zoro Lithium Property, host to several lithium bearing pegmatite dykes with numerous high grade intersections. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

On 2 October 2017, Stage 1 geochemical soil sampling program commenced at Thompson Brothers Lithium Project. 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. The majority of planned stage 1 geochemical sampling was completed in early November as announced on 8 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.

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; and the possible development of the Manitoba region whether by joint venture or other.

On 2 January 2018, the Company announced the results of samples from the Stage 1 geochemical soil sampling program. Outcomes of the 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.

On 29 January 2018, an exploration drilling program was planned to commence on the Thompson Brothers Lithium Project. Drilling rig and support equipment was transported to the first drilling site and the 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.

On 16 February 2018, the Company announced the completion of eight holes at the Thompson Brothers Lithium Project. The Company was extremely pleased with the progress of the drilling program with in excess of 1,620m drilled. The initial holes were to test extensions to the known lithium bearing pegmatite in virgin ground as well as holes in a completely untested sub parallel dyke identified in surface outcrop approximately 200m to the northwest. All holes intercepted pegmatite with several intersections containing obvious spodumene. Drilling confirmed the extension of the lithium bearing pegmatite to the north of the known historical resource and ongoing drilling is planned to better define the deposit.

Significant intercepts so far included:

- 2.41m pegmatite from 111.27m to 113.68m with obvious spodumene in TBL-007.
- 7.24m continuous pegmatite from 84.7m to 91.94m with obvious spodumene in TBL-008.
- 10.67m pegmatite zone (4 separate intercepts) from 97.78m to 115.17m with obvious spodumene in TBL-009.
- 8.52m pegmatite zone (3 separate intercepts) from 134.71m to 143.23m with obvious spodumene in hole TBL-010.
- 1.33m pegmatite from 36.67 m to 38.00 m (see Photo 1) and 2.64m pegmatite from 114.80 to 117.40 m with obvious spodumene in TBL-013.
- 3.33m pegmatite from 73.35 m to 76.68 m (see Photo 2) with obvious spodumene in TBL-014.

On 12 March 2018, the Company reported high grade Li₂O results for drill holes TBL-016 and TBL-017 as well as the additional intersection of 18.38 m of spodumene bearing pegmatite continuing to depth in hole TBL-018.

These three holes were all drilled on the 1300mN section to test continuity of the mineralised body and assays for holes TBL-016 and TBL-017 were prioritised to provide some indication as to the commercial potential of the body. Assays for hole TBL-018 as well as other remaining holes drilled to date will be announced in due course. These results show solid confirmation the mineralised body demonstrates continuity and remains open at depth. Nova is continuing to build the picture of the deposit with the addition of drillhole data and assay information as it is received leading to the eventual completion of an NI 43-101 resource estimate.

On 10 April 2018, the Company announced the discovery of a second pegmatite cluster on the Thompson Brothers Lithium property. As part of Nova's compilation of historical data, the consulting geologists discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thomson Brothers pegmatite. This data is historical in nature and the Company has not yet confirmed these results through independent sampling. This cluster, known as the Sherritt Gordon (SG) pegmatites, intrudes the outermost quartz diorite phase of the Rex Lake Pluton and was traced about 600 m along strike by Sherritt Gordon Mines in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80° to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50° – 70° southwest.

On 12 April 2018, the Company announced a lithium exploration target has been defined and a landholding increase of 186% over the Thompson Brothers Lithium project.

For the southern section of the Thompson Brothers project, the Company has determined an exploration target of 9.0Mt to 13.0Mt with a grade range of between 1.30 % Li₂O and 1.70% Li₂O. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target represents less than 2% of the expanded tenement area. The company will continue with its development of a maiden JORC 2012 compliant resource for the areas covered by drilling and is planning additional exploration to firm up extensional targets during the next field season as well as expanding its exploration efforts across the wider tenement holdings. The 186% increase of landholding remains relatively unexplored with the main historic activity being focused at the Thompson Brothers Pegmatite and the Sherritt Gordon Pegmatite. There exist a number of pegmatite bodies in and around Crowduck Bay that have been noted in multiple historic references. No recent systematic exploration campaigns have been conducted with a focus on identifying lithium bearing pegmatite bodies. Nova plans an aggressive spring and summer field camping to follow-up on all these historic pegmatite bodies with the goal to discover new pegmatites in the process. The original claim block totalled 1789 ha with the new block adding an additional 3440 ha. This brings the total landholding in the region to 5229 ha. Target generation activities have commenced and the Company looks forward to updating the market as new targets come to light. In order for Nova to fast track the process, the new claims are held under a Bare trust deed with local staking firm Hickerman Prospecting Services and will be transferred on title to Nova as soon as practical.

On 23 April 2018, the Company announced outstanding new high-grade drill results at the Thompson Brothers Lithium Project; with release of the complete data set from the recent phase of drilling. The results confirm high-grade and consistent lithium bearing pegmatite dyke in the Thompson Brothers Lithium Project that appears open at depth and along strike at both ends. Additional dykes were also identified and require further follow up expected as part of the next field program as weather conditions permit.

Highlight Results:

- Hole TBL017 length from 150.00 to 176.94 metres (**26.94 metre core interval**) of 1.53% Li₂O
- Hole TBL018 length from 255.00 to 269.80 metres (**14.80 metre core interval**) of 1.58% Li₂O
- Hole TBL024 length from 154.00 to 177.00 metres (**23.00 metre core interval**) of 1.55% Li₂

A total of twenty-four (24) holes were drilled with the aim of confirming historic results and to provide enough modern drill data to be used in the creation of a maiden JORC compliant resource.

On 7 June 2018, the Company announced results of the test work on the Thompson Brothers Lithium Project confirms potential to produce high-quality, high-value products. 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% Li₂O** using standard metallurgical laboratory test techniques. The samples were supplied to SRC for this initial metallurgical test work program.

The submitted samples consisted of spodumene bearing (1.4 % Li₂O) composite of drill core reject material.

On 25 June 2018, the Company announced the incorporation of a wholly own subsidiary "Snow Lake Resources Ltd." with supporting operating and holding companies in Manitoba, Canada to hold title to the assets and fast track development of the Thompson Brothers Lithium Project and the wholly owned adjoining Crowduck project claims. The incorporation allows Nova to take advantage of corporate tax benefits with the upcoming works planned.

ALASKAN PROJECT JV – ALASKA, U.S.A.

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

About the Alaskan Project JV

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a 1.1 – 2.3 million ounce gold exploration target, 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.

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 192.3km² 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.

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

- (a) Option – Nova will pay AKM a non-refundable Option fee of \$50,000. The Option period is 3 months, however this can be extended at Nova's request for up to a further 3 months. During the Option period, NVA will undertake extensive due diligence investigations of AKM and the Projects. If Nova 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) – Nova 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 Nova 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 Nova.

- (c) Stage 2 (51% interest) – Nova 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 Nova does not satisfy the Stage 2 expenditure requirement in full, it must relinquish its 30% interest in Newco.
- (d) Stage 3 (70% interest) – Nova 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 Nova does not satisfy its Stage 3 expenditure in full, it will maintain its 51% interest.
- (e) Free Carry – Nova 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”).

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. 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. Subsequently, ownership of AKCM (the Alaskan incorporated LLC that holds 100% ownership in the Alaskan Projects) was transferred to AKCM JV.

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.

On 7 February 2018, the Company announced the appointment of Mr. Thomas K. Bundtzen P.Geo, BS, MS, an Alaskan based expert geologist, as a consultant to further strengthen the technical team to accelerate on ground exploration activities on the Alaskan project portfolio.

During the desktop data mining studies it has become very apparent that substantial potential exists to extend the exploration target along strike at the Oxide prospect and for additional discovery within the project area. Nova’s main focus will initially be to delineate a JORC resource in 2018 at the Oxide prospect and explore for new gold resources on other Estelle historical walk up targets.

Historical exploration drilling completed by Millrock Resources Inc. (Millrock) in 2012 across the Estelle prospects includes:

- 450.68m averaging 0.38 g/t Au (most of the mineralisation was found from 31.79m to 397.06m and returned 0.43 g/t Au over 365.27m (Oxide prospect hole SE12-001)
- 41.45m @ 1.1 g/t Au from 30.79m to 72.24m (Oxide prospect hole SE12-004)
- 102m @ 1.02 g/t Au from 26.52m to 128.63m incl. 21m @ 2.07 g/t Au from 82.30 to 104.24m (RPM prospect hole SE12-008)

On 27 April 2018, an Application for Permits to Mine in Alaska (APMA) and other necessary exploration drilling approvals for the Estelle project (Oxide prospect) was submitted to the Alaska Department of Natural Resources (DNR). The APMA is a 5 year exploration drilling permit and plan over 32 state of Alaska mining claims (5,120 acres) which comprises the Oxide prospect. The permit allows up to 250 drill holes comprising of up to 12,000 metres of Reverse Circulation (RC) and/or Diamond Drilling (DD) over the term of the permit. Nova anticipated commencing its exploration drilling program at the Oxide prospect in June 2018. The purpose of the 2018 exploration program is to test the validity of its **1.1 to 2.3 Moz gold exploration target** (announced on 23 November 2017) located partially within priority exploration area 1; and to define a JORC compliant resource. The exploration program will also test and potentially extend gold mineralisation in new zones identified from pre-existing aerial geophysics within exploration areas 2 and 3.

On 29 May 2018, the Company announced elevated levels of nickel-cobalt was identified at the Chip-Loy project from Initial compilation of exploration results prepared by Mr. Tom Bundtzen (P. Geo., BS, MS), president of Pacific

Rim Geological Consulting, Inc. (PRGCI), for Chip Loy Ni-Cu-Co-Ag Project, McGrath A-3 Quadrangle, Western Alaska Range, Alaska. Referencing an announcement made on 7 February 2018, Nova appointed consultant Mr Thomas K. Bundtzen, an Alaskan geologist specialist as a consultant to further strengthen the technical team to accelerate on ground exploration activities on the Alaskan project portfolio.

TANAMI (OFFICER HILLS JV) PROECT

(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 exploration licence was granted on 29 July 2013 for a period of six years. Newmont is earning a 70% interest by spending \$500,000 (**Sole Funding Commitment**) on exploration to 28th July 2018. Newmont recently advised Nova the following activities completed during the previous Quarter ended 30 June 2018, as follows:

On 30 July 2018, Nova provided an update to the Tanami (Officer Hills JV) Project. Field activities during the June 2018 quarter consisted of various field visits to historical drill holes in preparation for drill hole OHD0003, which was drilled to a depth of 700.1m from 14 – 26 June 2018. Samples were sent for assay (Fire assay, multi-element and corescan) with results pending. A heritage survey was carried out at the request of Traditional Owner's prior to the commencement of drilling to identify the location of a gravesite, which was subsequently fenced off. The airborne gravity gradiometry contract was signed with CGG during June for the gravity survey to commence in early July 2018.

Newmont has successfully completed its sole funding commitments pursuant to the terms of the Officer Hills Joint Venture Agreement. Nova retains a 30% working interest whilst Newmont to retain 70% interest. The now formed operating committee has approved to progress the project with activities proposed to include follow up diamond drilling (Figure 1), an airborne gravity gradiometry survey and follow up DSG sampling around the Paris prospect in the western portion of EL21350, identified from the 2017 soil sampling program. Approvals have been received for the current Mining Management Plan and an Exploration Works Program submitted to DPIR and the Central Land Council respectively. Newmont Tanami Pty Ltd.'s exploration team manages the project.

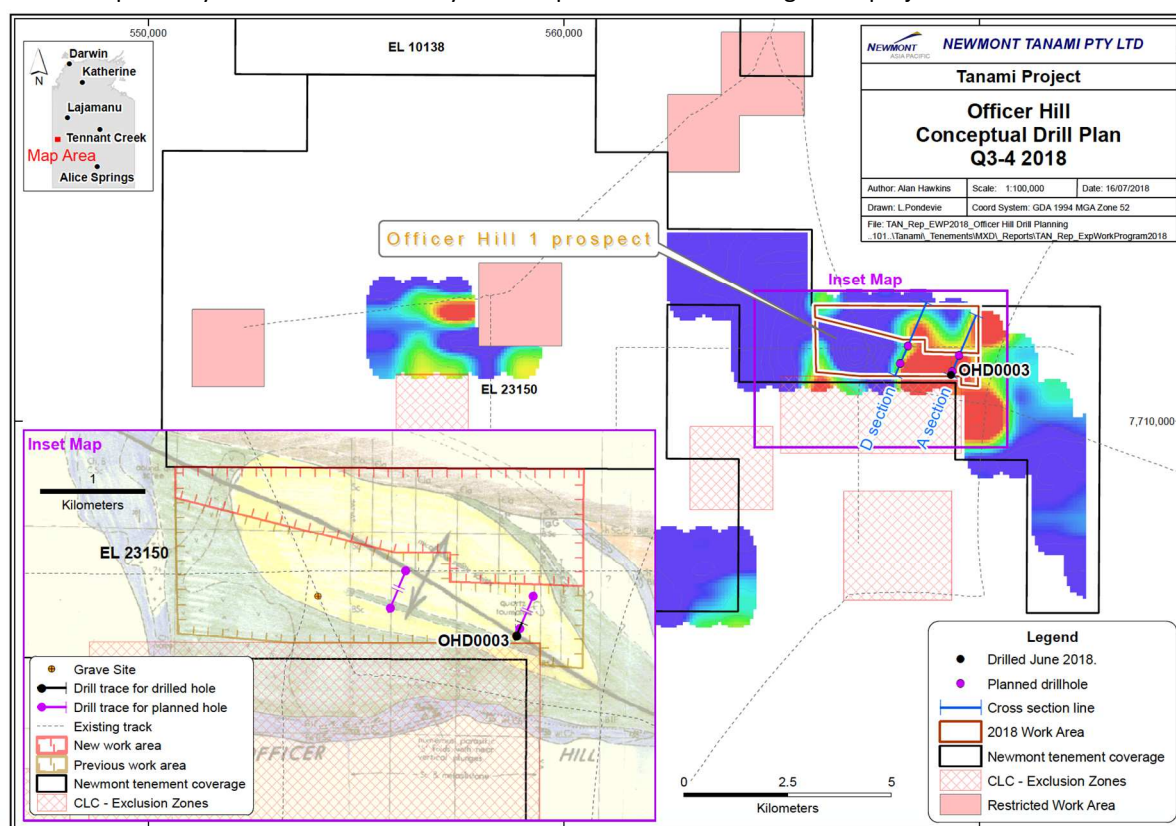


Figure 1: Officer Hill Planned Drill Program.

TELFER PROJECT

On 29 January 2018, the Company announced that 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.

Interest in Halcyon Resources Pty Ltd (HPA Project)

In June 2017, the Company executed a Binding Term Sheet with Halcyon Resources Pty Ltd (Halcyon) to acquire 100% of Halcyon shares subject to the satisfaction of conditions which include successful due diligence and relevant shareholder and any necessary regulatory approvals.

During the due diligence period, NVA engaged a number of specialist consultants to investigate all aspects of the project involving geological, metallurgical, process engineering, financial and marketing in order to be fully informed before making a decision to proceed. The feedback from the specialists engaged was overwhelmingly positive and NVA believes the project has real merit.

However, the financial parameters involved with both pilot testing, and full-scale production in particular, preclude NVA proceeding with the acquisition in its original form. In September 2017, the Company has instead negotiated to maintain a 26.3% interest in Halcyon and the HPA project for a total of \$55,000. This investment will be made with no dilution to existing NVA shareholders and allow the Company to retain significant exposure to future development of the HPA project. Nova has the right to appoint one director to Halcyon.

About Halcyon Resources Pty Ltd

Halcyon is an Australian private minerals exploration and process engineering company focused on the production of High Purity Alumina (HPA) and high purity silica from kaolin clay using their innovative production method, the Griffin Process.

HPA is a specialty product of at least 99.99% pure Al_2O_3 . HPA is a key component used to produce LEDs, semiconductors and scratchproof artificial sapphire glass. Demand for HPA is growing globally.

Halcyon holds exploration licence application E70/4969 in Western Australia (**Tenement**) which covers the Tambellup kaolin deposit. Halcyon is also the holder of protected intellectual property (the Griffin Process and associated engineering) concerning the processing of kaolin into specialty aluminas, including HPA.



Fig 1: High Purity Alumina produced using the Griffin Process

Tambellup Kaolin Deposit (100% Halcyon Resources)

- 320km southeast of Perth, adjacent to Great Southern Highway and Railway
- Recognised in *Mineral Resource Bulletin 19: Kaolin in Western Australia*
- Historic grid drilling of more than one hundred holes with an average depth of 12m
- Shallow depth and flat lying ore body
- Readily upgradable to JORC 2012 resource with limited work



Fig 2: Previous drilling at Tambellup kaolin deposit (now within Halcyon ELA).

Source: Tambellup Project, Annual report for the period 16th January 1993 to 15th January 1994

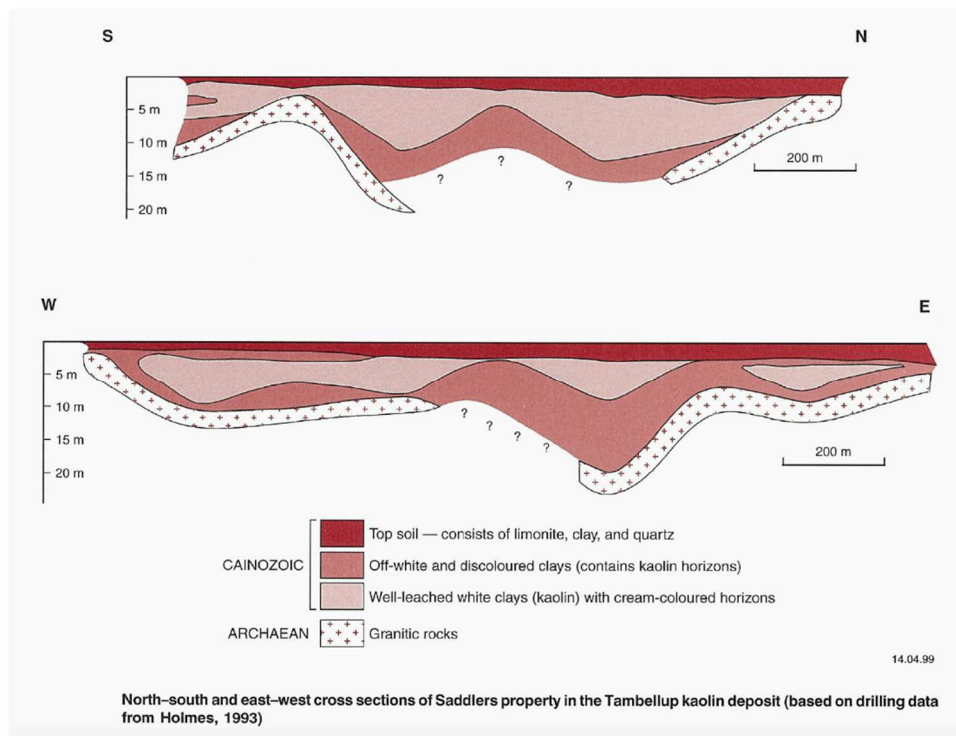


Fig 3: Source - Mineral Resource Bulletin 19: Kaolin in Western Australia

What is High Purity Alumina (HPA)?

- Alumina is aluminum oxide: Al_2O_3 (the white powder from which Aluminium metal is made)
- Traditional uses of Alumina: production of aluminium metal; abrasive applications (alumina is very hard); refractory applications (alumina has a high melting point)
- In nature, Alumina can occur as the crystalline mineral Corundum
- Both sapphires and rubies are forms of Corundum
- High Purity Alumina (HPA) is a specialty product of at least 99.99% pure Al_2O_3
- HPA is a key component used to produce: LEDs; semiconductors; scratchproof artificial sapphire glass
- HPA is currently produced by the costly dissolution of Aluminium metal

The Griffin Process

- Produces high grade aluminas and silica by chemical digestion and crystallisation
- Griffin Process aluminas report as high grade with optimal particle characteristics
- Griffin Process silica reports as a fine powder of high purity for immediate use
- Key inputs readily available: Kaolin, Sulphuric Acid, Ammonium Sulfate
- Griffin Process cost advantages over existing HPA production methods
- Silica co-product marketable for applications in ceramics, paint, rubber
- Protected Intellectual Property of Halcyon Resources

Nova's Tenement Holdings as at 30 June 2018

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	NT

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

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

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.

Funding and other corporate

In September 2017, Nova received firm commitments to place 29 million new fully paid ordinary shares at an issue price of \$0.0055 (0.55 cents) per share to raise \$159,500 before associated costs. The Placement was offered to sophisticated investors under s708 Corporations Act (Cwth) 2001 and issued pursuant to Chapter 7.1 and 7.1A of ASX Listing Rules.

In September 2017, the Company negotiated to acquire a 26.3% interest in Halcyon and the HPA project for a total of \$55,000. This investment will be made with no dilution to existing NVA shareholders and allow the Company to retain significant exposure to future development of the HPA project. Nova has the right to appoint one director to Halcyon.

In December 2017, the Company placed 161 million new fully paid ordinary shares at an issue price of \$0.0205 per share, along with a 5:4 free attaching NVAO option. The placement raised over \$3.3 million before associated costs.

In June 2018, the Company placed 37.8 million new fully paid ordinary shares at an issue price of \$0.0325 per share, along with a 1:2 free attaching NVAO option. The placement raised over \$1.2 million before associated costs.

In June 2018, the Company announced the undertaking of a non-renounceable rights issue at an issue price of \$0.032 per share on the basis of 1 new fully paid ordinary share for every 16 shares held on the record date, together with a 1:2 free attaching NVAO option. The rights issue closed in July 2018 with 15.3 million shares taken up under the offer, along with a 1:2 free attaching NVAO option raising \$492,000 before costs. The Company will endeavour to place the shortfall under the offer.

On 20 September 2018, the Company placed 15.3 million new fully paid ordinary shares at an issue price of \$0.0325 per share, along with a 1:2 free attaching NVAO option. The placement raised \$500,000 before associated costs. All securities were approved by shareholders on 3 September 2018.

Board changes

On 19 December 2017, Mr Louie Simens and Dennis Fry were appointed to the Board.

Mr Bernstein resigned from the Board on 19 December 2017.

Mr Frederickson resigned from the Board on the 5 September 2018.

Competent Person

The geological information in this report that relates to Australian exploration results is based on information previously compiled by Dr DS Tyrwhitt who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr DS Tyrwhitt is a consulting geologist employed by DS Tyrwhitt & Associates Pty Ltd. Dr DS Tyrwhitt has 50 years' experience in the industry and has more than 5 years' experience which is relevant to the style of mineralisation being reported upon to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tyrwhitt has previously consented to the inclusion of the matters based on the information in the form and context to which it appears.

The geologic information in this report that relates to the Canadian exploration results is based on and fairly represents information compiled by Mr Dale Shultz. Mr Dale Schultz, Principle of DJS Consulting, who is a Director of Nova Minerals subsidiary Snow Lake Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) which is ROPO accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

3. Meetings of Directors

The number of meetings of Directors held, including meetings of Committees of the Board, during the financial year including their attendance was as follows:

	BOARD	
	ELIGIBLE TO ATTEND	ATTENDED
A Kimelman	4	4
L Simens	2	2
D Fry	2	1
O Frederickson	4	2
E Bernstein	2	2

4. Directors' Interests in Securities

The following table sets out the relevant interests in shares and options over unissued shares in the Company which were held by each Director over the year. This information is current at the date of this report or, in the case of former directors, as at the date of resignation.

Directors	Fully Paid Ordinary Shares	Options
A Kimelman	27,815,385	25,989,231
L Simens	26,990,001	14,875,000
D Fry	1,120,000	400,000
E Bernstein *	-	1,000,000
O Frederickson *	5,000,000	6,250,000

** as at date of resignation*

5. Remuneration of Directors and Key Management Personnel

Information about the remuneration of directors and key management personnel is set out in the Remuneration Report of this Directors' Report.

6. Share based payments to Directors and Senior Management

No Share based payments were granted to Directors during the financial year.

7. Securities on issue

As at the end of the financial year on 30 June 2018, the following securities were on issue:

Fully paid ordinary shares	749,765,436
Listed options	412,873,526
Unlisted options	49,500,000

8. Financial results

Statement of Profit or Loss and Other Comprehensive Income

As an exploration company, Nova does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement disposals, sale of fixed assets and interest received on cash at bank.

In the current year, revenue has increased from \$23 in 2017 to \$11,850 in 2018. Costs and expenses have decreased from \$1,637,979 in 2017 to \$1,382,636 in 2018. Exploration expenditure provided for or written off amounted to \$14,926 in 2017 compared to \$0 in 2018 as a result of a reduction in the write-down of non-prospective tenement interests and exploration expenditure incurred.

Administration expenses increased from \$599,962 in 2017 to \$880,634 in 2018 primarily due to increase in legal, personal and share registry costs. Finance expense was \$129 in 2017 compared to \$356 in 2018.

As a result, the Company made a net loss after tax of \$1,370,786 in 2018 compared to a net loss after tax of \$1,636,956 in 2017.

Statement of Financial Position

At 30 June 2018, the Company had cash at bank of \$2,864,367 (2017: \$1,111,765).

During the year, trade and other receivables increased from \$45,598 to \$302,329 and capitalised exploration expenditure increased from \$2,804,546 to \$4,509,396 as result of expenditure incurred in the acquisition of Manitoba Minerals Pty Ltd and the exploration expenditure on Thompson Bros. lithium project.

At 30 June 2018, the Company had total liabilities of \$315,828. As a result, the Company had, at 30 June 2018 positive working capital of \$2,918,659 (positive working capital 2017: \$1,095,538) and net assets of \$7,428,055 (2017: net assets \$3,900,084).

Cash Flow

During the year, the Company paid \$1,121,006 (2017: \$952,667) for operating activities; paid \$1,758,801 (2017: paid \$585,558) for investing activities; and received \$4,632,410 (2017: 2,579,176) for financing activities.

9. Significant Change in State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the accompanying financial report.

10. Key Business Strategies for FY2019

In the 2019 financial year, the Board will seek to achieve growth by way of strategic acquisitions, and continues to actively review suitable business opportunities for Nova in order to create value for its shareholders, and looks forward to providing further updates to shareholders as and when appropriate. The Board also intends to continue to develop its existing projects in Canada, Western Australia and Northern Territory and addition to continuing to assess of the Company's current operations and assets. The key objective of this review will be to ascertain the extent of any changes required to improve the performance of the Company and ensure that Nova is in a position to maximize or realise value from those assets.

The Board of Nova Minerals will continue to a pursue a strategy of listing its wholly owned subsidiary Snow Lake Resources Ltd on the TSX Venture Exchange. Upon restructure, through its subsidiaries to have the right to earn 80% of the Thompson Brothers Lithium Project and 100% of owned adjoining Crowduck Lithium Project in Canada.

11. Key Business Risks

A number of specific risk factors that may impact the business strategies, future performance and financial position of Nova are described below. It is not possible to identify every risk that could affect Nova's business, and whilst the Company implements risk mitigation measures to the extent possible, actions taken by the Company to mitigate the risks described below cannot provide absolute assurance that a risk will not materialise.

- a. **Title risks and Native Title** – The Company's exploration projects are primarily governed by State- based legislation and are evidenced by the granting of exploration licenses. Each exploration license is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Nova may lose title to its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which Nova has an interest in or will in the future acquire such an interest, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of Nova to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.
- b. **Resource and Reserve estimates** – There is a risk that the mineral resources and ore reserves of Nova, which are estimated and published in accordance with ASX Listing Rules and the JORC Code, are incorrect. If those estimates are materially in excess of the recoverable mineral content of the tenements, the production and financial performance of Nova would be adversely affected.
- c. **Discovery risk** – Any discovery by Nova may not be commercially viable or recoverable: that is no resources within the meaning of the JORC Code may be able to be established and it may be that consequently no reserves can be established.
- d. **Operating risk** – The nature of exploration, mining and mineral processing involves hazards which could result in Nova incurring uninsured losses and liabilities to third parties, for example arising from pollution, environmental damage or other damage, injury or death. These could include rock falls, flooding, unfavorable ground conditions or seismic activity, ore grades being lower than expected and the physical or metallurgical characteristics of the ore being less amenable to mining or treatment than expected.

12. Events subsequent to balance date

In June 2018, the Company announced the undertaking of a non-renounceable rights issue at an issue price of \$0.032 per share on the basis of 1 new fully paid ordinary share for every 16 shares held on the record date, together with a 1:2 free attaching NVAO option. The rights issue closed in July 2018 with 15.3 million shares taken up under the offer, raising \$479,000 before costs. The Company will endeavour to place the shortfall under the offer.

On 25 July 2018, the company announced the intention to pursue a strategy of listing its wholly owned subsidiary Snow Lake Resources Ltd (incorporated in May 2018) on the TSX Venture Exchange. Upon restructure, through its subsidiaries to have the right to earn 80% of the Thompson Brothers Lithium Project and 100% of owned adjoining Crowduck Lithium Project in Canada.

On 3 August 2018 the 250,000 shares in Progressive Planet Solutions Inc (formerly "Ashburton Ventures Inc.") were transferred under the terms of the agreement between Manitoba Minerals Pty Ltd and Progressive Planet Solutions Inc.

On 3 September 2018, the Company held a general meeting of shareholders. All resolutions were passed without amendment.

On 20 September 2018, the Company placed 15.3 million new fully paid ordinary shares at an issue price of \$0.0325 per share, along with a 1:2 free attaching NVAO option. The placement raised \$500,000 before associated costs. In addition, the Company issued 6 million shares and 6.5 million NVAO options to both Mr Kimelman and Mr Simens in recognition of past contributions to the Company and as incentives for the future. All securities were approved by shareholders on 3 September 2018.

On 21 September 2018 Nova Minerals was granted 51% interest in the AKCM (Aus) Pty Ltd Joint venture as it has spent to date \$1,335,959 on the projects in Alaska.

There are no other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years. No other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

13. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year and up to the date of this Annual Report.

14. Future Developments and Results

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Company's operations in subsequent financial years not otherwise disclosed in this Annual Report.

15. Options

At the date of this Report, the Company has 437,238,282 listed options and 49,500,000 unlisted options over fully paid ordinary shares on issue.

During the year and up to the date of this Report, 267,748,010 listed options and nil unlisted options have been issued. 10,000,000 unlisted options have been exercised during the year and no options have lapsed.

16. Indemnification of Directors, Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as a Director, Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor. The insurance premiums relate to:

- Cost and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

17. Environmental Regulation and Performance

The exploration activities of the Company are conducted in accordance with and controlled principally by Australian state and territory government legislation. The Company has exploration land holdings in Western Australia and Northern Territory. The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year data on environmental performance was reported as part of the monthly exploration reporting regime. In addition, as required under various state and territory legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end, the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas.

Generally rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition, the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities.

18. Auditor Independence and Non-Audit Services

The auditor's independence declaration is included on page 26 of this Annual Report.

19. Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

20. Proceedings on Behalf of the Company

No person has applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

21. Remuneration Committee

The Board has not established a formal remuneration committee, having regard to the size of the Company and its operations. The Board acknowledges that when the size and nature of the Company warrants the necessity of a formal remuneration committee, such a committee will operate under a remuneration committee charter to be approved by the Board. Presently, the Board as a whole, excluding any relevant affected director, serves as a nomination committee to the Company.

22. Remuneration Report - Audited

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Nova's directors and its key management personnel for the financial year ended 30 June 2018. The prescribed details for each person covered by this report are detailed below under the following headings:

(i) Overview of Remuneration Policies

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company, including Directors of the Company and other Executives.

Remuneration levels for Directors of the Company are competitively set to attract and retain appropriately qualified and experienced Directors.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the Directors;
- the Directors' ability to control the Company's performance;
- the Company's performance including:
 - the Company's earnings.
 - the growth in share price and returns on shareholder wealth.

The Company's financial performance during the current year and over the past four years has been as follows:

	2018	2017	2016	2015
		\$	\$	\$
Revenue	11,850	23	38	-
Net loss	(1,370,786)	(1,637,956)	(2,062,999)	(168,463)
Basic loss per share (cents)	(0.20)	(0.49)	(1.29)	(0.0002)
Diluted loss per share (cents)	(0.20)	(0.49)	(1.29)	(0.0002)
Net assets/(deficiency)	7,428,055	3,900,084	(1,045)	(393,447)

The Directors do not believe the financial or share price performance of the Company is an accurate measure when considering remuneration structures as the Company is in the mineral exploration industry. Companies in this industry do not have an ongoing source of revenue, as revenue is normally from ad-hoc transactions.

The more appropriate measure is the identification of exploration targets, identification and/or increase of mineral resources and reserves and the ultimate conversion of the Company from explorer status to mining status.

Remuneration Report

(ii) Details of Directors, Executives and Remuneration

The names of the key management personnel in office during the year are as follows:-

- A Kimelman – Executive Director from 30 April 2016
- L Simens – Non Executive Director from 19 December 2017
- D Fry – Non Executive Director from 19 December 2017
- E Bernstein – Non-Executive Director resigned 19 December 2017
- O Frederickson – Non-Executive Director resigned 5 September 2018

Details of the nature and amount of each major element of remuneration of each Director of the Company and each Executive of the Company are:

		Short term			Post-employment	Equity compensation	Total \$	s300A (1)(e)(i) Proportion of remuneration performance related %	s300A (1)(e)(v) i) Value of options as proportion of remuneration %
		Cash Salary & fees \$	Payables \$	Non-monetary benefits \$	Super-annuation benefits \$	Value of options \$			
Directors									
A Kimelman 1)	2018	195,000	-	-	18,525	N/A	213,525	100%	-
	2017	159,205	-	-	4,631	146,350	310,186	53%	47%
L Simens	2018	51,000	-	-	N/A	N/A	51,000	100%	-
	2017	-	-	-	N/A	N/A	-	-	-
A Herszberg	2018	-	-	-	N/A	N/A	-	-	-
	2017	27,000	-	-	N/A	14,580	41,580	100%	-
E Bernstein	2018	15,000	-	-	N/A	N/A	15,000	100%	-
	2017	38,500	3,000	-	N/A	14,580	56,080	100%	-
O Frederickson	2018	77,000	7,000	-	N/A	N/A	84,000	100%	-
	2017	5,000	7,000	-	N/A	N/A	12,000	100%	-
D Fry	2018	51,000	-	-	N/A	N/A	51,000	100%	-
	2017	-	-	-	N/A	N/A	-	-	-
Total Directors	2018	389,000	7,000	-	18,525	-	414,525	-	-
	2017	229,705	10,000	-	4,631	175,510	419,846	-	-

1) For the period 1 July 2016 to 31 March 2017, Mr A. Kimelman consulted to Nova Minerals via his company Carraway Corporate Pty Ltd. The fees paid in terms of Carraway Corporate are \$110,455 ex GST. From the 1st April 2017 Mr A Kimelman moved from being a consultant to being an employee of the Company his salary is \$195,000 per annum plus superannuation and statutory entitlements. The Company may terminate the contract by providing three months' notice.

Remuneration Report

(iii) Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 1999 AGM, is not to exceed \$200,000 per annum.

Directors' fees cover all board activities. Non-Executive Directors do not receive any benefits on retirement.

(iv) Performance-Linked Remuneration

Performance linked remuneration focuses on long-term incentives and was designed to reward key management personnel for meeting or exceeding their objectives.

(v) Equity instrument disclosures relating to key management personnel

Equity holdings and transactions

The number of ordinary shares in the Company held during the financial year by each director of Nova Minerals Limited and other key management personnel of the Company, including their personally related parties are set out below:

	Held at beginning of year	Purchased during the year	Received On exercise of options	Disposal during the year	Held at end of year / at resignation date	Held nominally at end of year/at resignation date
30 June 2018						
E Bernstein	-	-	-	-	-	-
A Kimelman	22,315,385	5,500,000	-	-	27,815,385	27,815,385
O Frederickson	5,000,000	-	-	-	5,000,000	5,000,000
D Fry	1,120,000	-	-	-	1,120,000	1,120,000
L Simens	26,390,001	600,000	-	-	26,990,001	26,990,001
	<u>54,825,386</u>	<u>6,100,000</u>	<u>-</u>	<u>-</u>	<u>60,925,386</u>	<u>60,925,386</u>

(vi) Other transactions-

2018

- During the 2018 year \$15,600 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

2017

- During the 2017 year \$2,400 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director
-

Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

(vii) Voting of shareholders at last year's annual general meeting

Nova Minerals Limited received 100% of "yes" votes on its remuneration report for the 2017 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of remuneration report, which has been audited.

23. Auditor

BDO East Coast Partnership continues in office as the Company's auditor in accordance with section 327 of the Corporations Act 2001 (Cth).

24. Directors' Resolution

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors of Nova Minerals Limited

A handwritten signature in black ink, appearing to read 'Avi', with a stylized flourish at the end.

Avi Kimelman
Director
28 September 2018

CORPORATE GOVERNANCE STATEMENT

The Company's Directors and management are committed to conducting the business of Nova Minerals Limited in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and complies with where practicable with the ASX Corporate Governance Principles and Recommendations (Third Edition) (**Recommendations**) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on Nova Minerals Limited's website (<http://www.novaminerals.com.au>) (the **Website**), and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX.

The Appendix 4G will identify each Recommendation that needs to be reported against by Nova Minerals Limited, and will provide shareholders with information as to where relevant governance disclosures can be found.

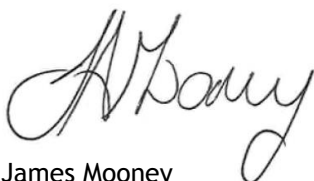
The Company's corporate governance statement, policies and charters are all available on the Website.

DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF NOVA MINERALS LIMITED

As lead auditor for the review of Nova Minerals Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Nova Minerals Limited and the entities it controlled during the period.



James Mooney
Partner

BDO East Coast Partnership

Melbourne, 28 September 2018

Nova Minerals Limited
Consolidated Statement of Profit or Loss and Other
Comprehensive Income for the year ended
30 June 2018

	<i>Note</i>	2018 \$	2017 \$
Revenue	3	11,850	23
Expenses			
Exploration costs impaired	9	-	(14,926)
Administration expenses		(880,634)	(599,962)
Contractors & Consultants	4	(370,597)	(322,356)
Share Based Payments	13	(121,000)	(598,185)
Impairment of available for sale investments	22	(10,039)	(102,421)
Finance expense	5	(366)	(129)
Loss before income tax expense		(1,370,786)	(1,637,956)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,370,786)	(1,637,956)
Other comprehensive income for the year net of income tax		-	-
Total comprehensive income for the year attributable to the owners of Nova Minerals Limited		(1,370,786)	(1,637,956)
Loss for the year attributable to owners of Nova Minerals Limited		(1,370,786)	(1,637,956)
Total comprehensive Income for the year attributable to owners of Nova Minerals Limited		(1,370,786)	(1,637,956)
Basic loss per share (cents per share)	7	(0.20)	(0.49)
Diluted loss per share (cents per share)	7	(0.20)	(0.49)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Nova Minerals Limited
Consolidated Statement of
Financial Position
as at 30 June 2018

	<i>Note</i>	2018 \$	2017 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	14	2,864,367	1,111,765
Trade & other receivables	8	302,329	45,598
Other financial assets	22	67,791	25,260
Total current assets		3,234,487	1,182,623
<i>Non-current Assets</i>			
Exploration and evaluation expenditure	9	4,509,396	2,804,546
Total non-current assets		4,509,396	2,804,546
Total assets		7,743,883	3,987,169
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	10	315,828	87,085
Total current liabilities		315,828	87,085
Total liabilities		315,828	87,085
Net Asset/(Liabilities)		7,428,055	3,900,084
Equity			
Issued capital	11	68,631,884	63,854,127
Equity Reserves	12	920,185	799,185
Accumulated losses		(62,124,014)	(60,753,228)
Total Equity		7,428,055	3,900,084

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of
Changes in Equity for the year
ended 30 June 2018

		Issued Capital \$	Equity Reserves \$	Accumulated losses \$	Total equity \$
	Note				
Balance at 1 July 2016		59,014,227	100,000	(59,115,272)	(1,045)
Loss for the period		-	-	(1,637,956)	(1,637,956)
Other comprehensive loss for the period, net of tax		-	-	-	-
Total comprehensive income for the period, net of tax		-	-	(1,637,956)	(1,637,956)
Transactions with owners in their capacity as owners					
Shares issued for acquisition	21	2,000,000			2,000,000
Shares issued for services		197,711	-	-	197,711
Shares issued on conversion of convertible notes		400,000	-	-	400,000
Issue of shares for cash		2,322,879	-	-	2,322,879
Share based payments	12	-	300,000	-	300,000
Transfer from reserve	12	60,000	(60,000)	-	-
Share options granted	13	-	459,185	-	459,185
Share issue expense	11	(140,690)	-	-	(140,690)
Balance at 30 June 2017		63,854,127	799,185	(60,753,228)	3,900,084

	Note				
Balance at 1 July 2017		63,854,127	799,185	(60,753,228)	3,900,084
Loss for the period		-	-	(1,370,786)	(1,370,786)
Other comprehensive loss for the period, net of tax		-	-	-	-
Total comprehensive income for the period, net of tax		-	-	(1,370,786)	(1,370,786)
Transactions with owners in their capacity as owners					
Contributions of equity		4,710,765	-	-	4,710,765
Shares issued on conversion of options		325,000	-	-	325,000
Share options granted	13	-	121,000	-	121,000
Share issue expense	11	(258,008)	-	-	(258,008)
Balance at 30 June 2018		68,631,884	920,185	(62,124,014)	7,428,055

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement
of Cash Flows for the year
ended 30 June 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,147,108)	(997,406)
Interest received		11,850	21
Bank Charges		(336)	(119)
Refund Received		14,588	44,837
Net cash used in operating activities	14b)	(1,121,006)	(952,667)
Cash flows from investing activities			
Payments for exploration expenditure		(1,631,572)	(565,558)
AK Minerals Option Fee		(55,000)	-
Payment for Halcyon Resources		(28,580)	(20,000)
Loans to other entity		(43,650)	-
Net cash used in investing activities		(1,758,802)	(585,558)
Cash flows from financing activities			
Capital Raising Costs		(192,363)	-
Proceeds from Issue of Shares		4,824,773	2,579,176
Net cash from financing activities		4,632,410	2,579,176
Net increase in cash and cash equivalents		1,752,602	1,040,951
Cash and cash equivalents at the beginning of the financial year		1,111,765	70,814
Cash and cash equivalents at the end of the financial year	14a)	2,864,367	1,111,765

The above statement of cash flows should be read in conjunction with the accompanying notes

1. Summary of significant accounting policies

These financial statements cover Nova Minerals Limited as a consolidated entity consisting of Nova Minerals Limited and its subsidiaries for the year ended 30 June 2018. The principal accounting policies adopted in preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 26 September 2018.

(a) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial statements also comply with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared on the historical cost basis

Going concern

The Company incurred a loss after tax for the year ended 30 June 2018 of \$1,370,786 and had net cash outflows from operating and investing activities of \$2,879,808. As at 30 June 2018 the Company had cash and cash equivalents of \$2,864,367.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- As disclosed in note 26, subsequent to the end of the reporting period, the Group completed a rights issue in July 2018 and a placement in September 2018, raising a total of \$979,000.
- At the day of this report, the Group held cash and cash equivalents of \$2,313,945.
- The Directors have prepared budgets which demonstrate that, based on the above factors the Company has sufficient funds available to meet its commitments for at least twelve months from the date of signing this report.
- The key objective of the Board's review of the Company's operations and assets is to ascertain the extent of any changes required to improve the performance of the Company and ensure that the Company is in a position to maximize or realise value from those assets. The Board intends to achieve growth by way of strategic acquisitions of suitable business opportunities.
- The Board is confident of raising further capital through equity if necessary.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nova Minerals Limited ('company' or 'parent entity') as at 30 June 2018 and the results of all subsidiaries for the year then ended. Nova Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Share-based payments

During the year the Company issued shares and share options to advisors as compensation for their services. The shares and share options constitute equity-settled transactions in accordance with AASB 2 Share Based Payments. The fair value of the equity-settled transactions (shares and share options) is determined by their fair value at the date when the grant was approved using the VWAP for the shares and an appropriate valuation model for the options issued respectively in accordance with AASB 2. The cost is recognised together with a corresponding increase in equity over the period in which the services were received.

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

Critical accounting estimates

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below. Disclosures areas involving significant accounting judgements and estimates are found in the following notes.

Note 9 Exploration and evaluation expenditure

Note 13 Share based payments

(c) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest is brought to account as income over the term of each financial instrument on an effective interest basis.

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash generating units.

(e) Income tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and adjustments for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for when the deferred income tax asset or liability arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination and that, at the time of the transaction, affects neither accounting nor taxable profits. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(g) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing operating loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are initially recognised at fair value and subsequently at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Exploration, evaluation and development assets

Exploration and evaluation expenditure is charged against earnings as incurred and included as part of cash flows from operating activities.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest' to determine whether expenditure is expensed as incurred or capitalised as an asset. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management. Capitalised expenses then becomes active asset and is depreciated. Post-production costs are recognised as a cost of production.

Capitalisation of development expenditure ceases once the mining property is capable of commercial production, at which point it is transferred into a separate mining asset.

Any development expenditure incurred once a mine property is in production is immediately expensed to the Statement of Profit or Loss and Other Comprehensive Income except where it is probable that future economic benefits will flow to the entity, in which case it is capitalised as property, plant and equipment.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9 Financial Instruments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018. AASB 9 includes requirements for the classification and measurement of financial assets and was further amended by AASB 2010-7 to reflect amendments to accounting for financial liabilities. These requirements aim to improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139 *Financial Instruments: Recognition and Measurement*.

The Group holds equity investment in an un-listed entity currently classified as available for sale financial assets and expects to classify the investment as *Fair value through profit or loss* or *Fair value through other comprehensive income*. The Group will adopt this standard from 1 July 2018 and accordingly the Group is currently considering the appropriate fair value measurement techniques and expects to recognise the movement in fair value in profit or loss upon adoption of the new standard.

The Group does not expect the new standards to have significant impact on the classification and measurement of financial assets and liabilities other than those on the available for sale financial assets.

New Accounting Standards and Interpretations not yet mandatory or early adopted (Continued)

AASB 15 Contracts with Customers

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018.

AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures regarding revenue are also introduced.

The Group does not currently generate any ordinary revenues from operations as all the exploration projects remain in exploration stage and as a result the new standard is not expected to significantly impact revenue recognition.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2018 and believes the application of AASB 16 would not have a material impact on the financial statements.

2. Segment Reporting

Operating segment information is disclosed on the same basis as information used for internal reporting purposes by the Board of Directors. At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and Company cash forecast for the next twelve months of operation. On this basis, the board considers the Group operates in one segment being exploration of minerals and three geographical areas, being Australia, Canada and United States.

3. Revenue

	2018	2017
	\$	\$
Interest income	11,850	23

4. Contractors and Consultants

	2018	2017
	\$	\$
Corporate overheads	370,597	322,355
	370,597	322,355

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

5. Finance Expenses

	2018 \$	2017 \$
Bank charges	366	129
Total Finance Expense	366	129

6. Income tax

	2018 \$	2017 \$
Total tax expense comprises		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-

Reconciliation between tax credit expense and pre-tax accounting loss

	2018 \$	2017 \$
Loss before tax	(1,370,786)	(1,637,956)
Income tax benefit on loss at Australian tax rate of 27.5% (2017: 27.5%)	(376,966)	(450,438)
Tax Effect on non-deductible items		
Share Based Payments	33,275	164,501
Over/Under provision	772	(65,484)
Other	(10,054)	-
	(352,973)	(351,421)
Current year losses for which no deferred tax asset was recognised	352,973	351,421
Income tax expense	-	-

Tax losses

	2018 \$	2017 \$
Unused tax losses for which no deferred tax asset has been recognised	25,093,814	23,813,083
Potential tax benefit @ 27.5% (2017: 27.5%)	6,900,799	6,548,599

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

These tax losses are also subject to final determination by the taxation authorities when the company derives taxable income.

The tax losses are subject to further review to determine if they satisfy the necessary legislative requirements under Income Tax legislation for carry forward and recoupment of tax losses.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

7. Loss per share

	2018	2017
Basic loss per share (cents)	(0.20)	(0.49)
Diluted loss per share (cents)	(0.20)	(0.49)

The loss used for the purposes of calculating basic and diluted loss per share are as follows:

	2018	2017
	\$	\$
Loss attributable to ordinary shareholders (basic)	(1,370,786)	(1,637,956)
Loss attributable to ordinary shareholders (diluted)	(1,370,786)	(1,637,956)

The weighted average number of shares used for the purposes of calculating diluted loss per share reconciles to the number used to calculate basic loss per share as follows:

	2018	2017
	Shares	Shares
Weighted average number of shares		
Basic loss per ordinary share denominator	677,332,554	337,800,665
Diluted loss per ordinary share denominator	677,332,554	337,800,665

8. Trade & other receivables

	2018	2017
	\$	\$
Receivables	42,018	25,598
Prepayment	-	20,000
Placement Funds (a)	216,661	-
Loans (b)	43,650	-
	302,329	45,598

The Company's exposure to credit risk related to trade and other receivables are disclosed in note 18.

- a. The \$216,661 relates to funds not yet received for the December 2017 and June 2018 Placements. As of the 26 September 2018 \$138,394 has been received.
- b. The balance relates to \$43,650 loaned to MG Gold Pty Ltd. The loan is non-interest bearing, unsecured and without terms of repayment.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

9. Exploration and evaluation expenditure

	2018 \$	2017 \$
Balance at beginning of year	2,804,546	-
Acquisition of Manitoba Minerals Pty Ltd (note 21)	-	2,000,000
Expenditure incurred	1,704,850	819,472
Amount written off	-	(14,926)
Carrying amount at end of year	4,509,396	2,804,546

10. Trade and other payables

	2018 \$	2017 \$
Trade payables and accruals	315,828	87,085
	315,828	87,085

11. Issued Capital

	2018 \$	2017 \$
Issued Capital	68,631,884	63,854,127
	68,631,884	63,854,127

Ordinary share capital

	30-Jun-18 \$		30-Jun-17 \$	
	No.	\$	No.	\$
At the beginning of the period	510,934,644	63,854,127	189,139,826	59,014,227
Shares issued during the period				
- Contributions of equity	228,830,792	4,710,765	184,187,885	2,322,879
- Shares issued on conversion of options	10,000,000	325,000		
- Shares issued for services (note 13)	-	-	15,106,933	197,711
- Issue of shares to advisors	-	-	2,500,000	60,000
- Shares issued for conversion of convertible notes	-	-	20,000,000	400,000
- Shares issued for acquisition (note 21)	-	-	100,000,000	2,000,000
Share issue costs	-	(258,008)	-	(140,690)
At the end of the period	749,765,436	68,631,884	510,934,644	63,854,127

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

12. Equity Reserves

The reserves are used to record the value of equity instruments issued to advisors and key management personnel as part of compensation for their services. Details of the share based payments are in Note 13.

	30 June 2018 \$	30 June 2017 \$
Share Based Payment (1)	240,000	300,000
Transfer to issued shares (2)	-	(60,000)
Option Reserve (3) / (note 13)	680,185	559,185
	920,185	799,185

- (1) The reserve is used to record the value of 2.5 million NVA shares per year for 5 years issued to Bull Run Capital Inc. upon, or before, the annual anniversary of the execution of the Option (i.e. a total of up to 12.5 million NVA shares) under the terms of its arrangement with Bull Run Capital. If Nova Minerals withdraws from the project and elects not to pursue its earn-in rights its obligation to issue any unissued tranches of shares to Bull Run shall terminate.
The shares to be issued to Bull Run Capital have been valued in accordance with the requirements of AASB2 Share Based Payments. The shares have been valued using the spot rate of \$0.024 per share being the fair value of the shares at the date of settlement and completion of the service.
- (2) The Transfer to issued of shares is used to record the reclassification of 2.5 Million NVA shares, \$60,000 from Share Based Payment to issued shares as per agreement with Bull Run.
- (3) The value of options issued to directors and advisors as part of compensation for their services. Details of the share based payments are in Note 13.

13. Share Based Payments

	30 June 2018 \$	30 June 2017 \$
Issued Shares (1)	-	20,000
Issued Shares (2)	-	50,000
Issued Shares (3)	-	30,000
Issued Shares (4)	-	39,000
Options Granted (see below)	121,000	459,185
	121,000	598,185

13. Share Based Payments (Continued)

Issued Shares

- (1) On the 23 December 2016 1,250,000 QUR shares were issued to advisers in lieu of fees. The issue price was \$0.016 per share giving rise to a transactional value of \$20,000.
- (2) On the 2 March 2017 5,000,000 QUR Shares and 2,500,000 free attaching options were issued to advisers in lieu of fees of \$55,000. The issue price was \$0.011 per share giving rise to a transactional value of services a value of \$55,000 including GST.
- (3) On the 24 April 2017 2,500,000 QUR Shares were issued to advisers in lieu of fees. The issue price was \$0.012 per share giving rise to a transactional value of services a value of \$30,000.
- (4) On the 24 April 2017 3,000,000 QUR Shares were issued to advisers in lieu of fees. The last trading market price for the day was \$0.013 per share giving rise to a transactional value of services a value of \$39,000

Options Granted

	30 June 2018 \$	30 June 2017 \$
Granted options (1)	-	247,860
Granted options (2)	-	98,325
Granted options (3)	-	74,000
Granted Options (4)	-	39,000
Granted Options (5)	40,000	-
Granted Options (6)	45,000	-
Granted Options (7)	36,000	-
	121,000	459,185

- (1) At an EGM dated 7 September 2016 the shareholders granted approval for the issue of 17,000,000 options to directors and advisers as compensation for their services in lieu of fees. The fair value of the options granted was estimated at the date of grant, being 7 September 2016, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The contractual life of each option granted is three years. The grant date fair value of the options granted was \$0.01458 per option giving rise to a total transactional value of \$247,860.
- (2) estimated at the date of grant, being 7 September 2016, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The contractual life of each option granted is three years. The grant date fair value of the options granted was \$0.01311 per option giving rise to total transactional value of \$98,325

13. Share Based Payments (Continued)

- (3) At the AGM dated 30 November 2016 the shareholders granted approval for the issue of 10,000,000 options to directors and advisors as compensation for their services in lieu of fees. The fair value of the options granted was estimated at the date of grant, being 30 November 2016, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The contractual life of each option granted is three years. The grant date fair value of the options granted was \$0.0074 per option giving rise to a total transactional value of \$74,000
- (4) On the 24 April 2017 13,000,000 Options issued to advisors in lieu of fees. The last trading market price for the day was \$0.003 per option giving rise to a transactional value of services a value of \$39,000
- (5) On the 1 March 2018 5,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was \$40,000
- (6) On the 1 March 2018 15,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was \$45,000
- (7) On the 26 March 2018 2,000,000 Options issued to advisors in lieu of fees. The last trading market price for the day was \$0.018 per option giving rise to transactional value of services a value of \$36,000

The fair value of options granted during the period was estimated using the following assumptions:

	Granted options (1)	Granted options (2)	Granted options (3)
Grant date	7/09/2016	7/09/2016	30/11/2016
Strike price (\$)	0.0325	0.02	0.0325
Market rate (\$)	0.021	0.021	0.014
Expected volatility (%)	100	100	100
Risk-free interest rate (%)	1.71	1.64	1.91
Days to expiration (days)	1426	1060	1375
Years to expiration	3.91	2.90	3.77
Fair value	0.01458	0.01311	0.0074
Total transactional value (\$)	247,860	98,325	74,000

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

13. Share Based Payments (Continued)

Set out below is a summary of the options on issue

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of year
21/09/2015	17/11/2018	0.0325	32,000,000	-	-	-	32,000,000
7/09/2016	31/08/2020	0.0325	20,000,000	-	-	-	20,000,000
7/09/2016	31/08/2020	0.0325	17,000,000	-	-	-	17,000,000
7/09/2016	31/08/2019	0.02	7,500,000	-	-	-	7,500,000
25/11/2016	31/08/2020	0.0325	19,556,051	-	-	-	19,556,051
30/11/2016	31/08/2020	0.0325	10,000,000	-	-	-	10,000,000
23/12/2016	31/08/2020	0.0325	42,262,742	-	-	-	42,262,742
3/03/2017	31/08/2020	0.0325	30,000,000	-	-	-	30,000,000
20/04/2017	31/08/2020	0.0325	16,356,933	-	-	-	16,356,933
2/05/2017	31/08/2020	0.0325	15,000,000	-	-	-	15,000,000
22/06/2017	31/08/2020	0.0325	19,304,546	-	-	-	19,304,546
1/03/2018	31/08/2020	0.0325	-	222,446,430	-	-	222,446,430
26/03/2018	31/08/2020	0.0325	-	2,000,000	-	-	2,000,000
25/06/2018	31/08/2020	0.0325	-	18,936,824	-	-	18,936,824

14. Cash flow information and cash equivalents

a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2018 \$	2017 \$
Cash at bank and on hand	2,864,367	1,111,765
Cash and cash equivalents	2,864,367	1,111,765

The Company's exposure to interest rate risk is disclosed in note 17

b) Reconciliation of cash flows from operating activities

Note	2018 \$	2017 \$
Loss for the year	(1,370,786)	(1,637,956)
<i>Adjustments for</i>		
Exploration cost impaired	-	14,926
Borrowing Costs	366	129
Loss on Revaluation available for sale	10,039	102,421
Share based payments (Note 13)	121,000	598,185
Net cash used in operating activities before change in assets and liabilities	(1,239,381)	(922,295)
Change in trade and other receivables	(3,580)	(57,870)
Change in trade and other payables	121,955	(88,242)
Net cash used in operating activities	(1,121,006)	(952,667)

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

14. Contingencies

There are no contingent liabilities that the Company has become aware of at 30 June 2018 and 30 June 2017.

15. Commitment

Exploration

Under the terms of the agreement with Manitoba Minerals Pty Ltd and Ashburton Ventures Inc, Nova Minerals has the following commitments at 30 June 2018.

	2018	2017
	\$	\$
No later than 12 Months	98,542	48,114
Between 12 months and 5 years	320,260	408,968
Later than 5 years	-	-
	418,802	457,082

The above amounts are denoted in AUD translated from Canadian dollars at the closing rate 30 June 2018.

Nova under the terms of the agreement with AK Minerals Pty Ltd, Nova Minerals has a working capital commitment in the Joint Venture Vehicle AKCM (Aust) Pty Ltd, of \$3,300,000 to earn up to 70%. There is no set schedule in relation to the spend.

16. Financial instruments

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of the financial performance of the entity.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange risk, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company operates internationally and therefore there is exposure to foreign exchange risk arising from currency exposures. The Company is not exposed to equity security price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

Interest rate risk

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Carrying amount	
	2018	2017
	\$	\$
Variable rate instruments		
Cash and cash equivalents	2,864,367	1,111,765
	2,864,367	1,111,765

Interest rate risk arises from investment of cash at variable rates. The Company's income and operating cash flows are not materially exposed to changes in market interest rates.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

17. Financial instruments (Continued)

An increase of 100 basis points (decrease of 100 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts presented below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for 2017. The following table summarises the sensitivity of the Company's financial assets (cash) to interest rate risk:

	Profit or loss			Equity	
	Carrying amount	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$	\$	\$	\$	\$
30 June 2018					
Variable rate instruments					
Cash and cash equivalents	2,864,367	28,644	(28,644)	28,644	(28,644)
	2,864,367	28,644	(28,644)	28,644	(28,644)

	Profit or loss			Equity	
	Carrying amount	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	\$	\$	\$	\$	\$
30 June 2017					
Variable rate instruments					
Cash and cash equivalents	1,111,765	11,111	(11,111)	11,111	(11,111)
	1,111,765	11,111	(11,111)	11,111	(11,111)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The maximum exposure to credit risk is the carrying amount of the financial asset. The maximum exposure to credit risk at the reporting date was:

	2018	2017
	\$	\$
Cash and cash equivalents	2,864,367	1,111,765
Receivables	42,018	25,598
	2,906,385	1,137,363

Impairment loss

The aging of the Company's current receivables at the reporting date was:

	At 30 June 2018		At 30 June 2017	
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
Current	42,018	-	25,598	-
31 – 60 days	-	-	-	-
61 – 90 days	-	-	-	-
91 days and over	-	-	-	-
	42,018	-	25,598	-

17. Financial instruments (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from operational commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Management aims at maintaining flexibility in funding by regularly reviewing cash requirements and monitoring forecast cash flows.

The following are the contractual maturities of financial liabilities:

	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2018					
Financial liabilities					
Current					
Trade and other payables	315,828	-	315,828	-	-
	315,828	-	315,828	-	-

	Carrying amount \$	Total contractual cash flows \$	6 months or less \$	6 to 12 months \$	Greater than 12 months \$
30 June 2017					
Financial liabilities					
Current					
Trade and other payables	87,085	-	87,085	-	-
	87,085	-	87,085	-	-

Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value determined in accordance with the accounting policies.

Capital management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures for a rolling period of up to 12 months in advance. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities, and defines capital as being the ordinary share capital of the Company. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

18. Key management personnel compensation

The aggregate compensation made to directors and other members of key management personnel compensation of the Company is set out below:

	2018 \$	2017 \$
Short-term employee Benefits	396,000	239,705
Value of options	-	175,510
Post-employment	18,525	4,631
Total	414,525	419,846

19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report of the Directors' Report.

Transactions with other entities .

2018

- During the 2018 year \$15,600 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director.

2017

- During the 2017 year \$2,400 was paid to AK81 Pty Ltd for Office Rental, AK81 Pty Ltd is a company of which Mr Avi Kimelman is a Director

Directors and their related entities are reimbursed for out-of-pocket expenses incurred in the performance of their duties.

20. Auditors remuneration

	2018 \$	2017 \$
Audit services		
<i>BDO East Cost Partnership</i>		
Audit and review of the financial reports	53,500	40,000
Total remuneration	53,500	40,000

Taxation services

BDO East Cost Partnership

Tax compliance and advisory services

Total

	10,950	-
Total	10,950	-

Total auditors remuneration

	64,450	40,000
--	--------	--------

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

21. Asset Acquisition

Summary of acquisition

On 6th of October 2016, Nova Minerals Limited acquired 100% of the issued shares of Manitoba Minerals Pty Ltd through the issue of 100,000,000 shares at \$0.02. Manitoba Minerals Pty Ltd is an unlisted private company that was incorporated in Australia. Manitoba Minerals Pty Ltd holds the rights to earn up to a 80% interest in the Thompson Brothers Lithium Project through its agreement with Ashburton Ventures Inc a company incorporated in Canada.

As the transaction was not deemed a business acquisition, the transaction must be accounted for as an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

The fair value of the assets acquired at the date of acquisition and share based payments are outlined as follows:

	6 October 2016 2016 \$AUD
Purchase consideration	
Shares in lieu of cash	2,000,000
Total purchase consideration	2,000,000
	Fair Value
Cash at Bank	1,000
Deferred exploration expenditure	2,001,289
Trade creditors	(2,289)
Net Identifiable assets acquired	2,000,000
Net assets acquired	2,000,000

The excess allocated to exploration and evaluation expenditure is attributable to the value of the interest in the project held by Strider Resources Limited. It will not be deductible for tax purposes.

22. Other financial assets

	2018 \$	2017 \$
Investments in Halycon Resources*	52,570	-
Available for sale investments	15,221	25,260
Total	67,791	25,260

*Relates to equity investment classified as available for sale financial assets, carried at cost.

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

	2018 \$	2017 \$
Opening balance	25,260	-
Additions	-	127,681
Movement in fair value	(10,039)	(102,421)
Closing fair value	15,221	25,260

22. Other financial assets (continued)

As part of the agreement with Manitoba Minerals Pty Ltd, Nova acquired 250,000 shares in Ashburton Ventures Inc (Renamed to Progressive Planet Solutions Inc). These shares have been classified as available for sale as they will be transferred to Strider Resources Limited under the terms of the agreement between Manitoba Minerals Pty Ltd and Progressive Planet Solutions Inc. No are only obligated to transfer the shares to Strider should they continue to take up the option in respect of the agreement with Manitoba Minerals Pty Ltd. The 250,000 shares are due to be transferred within 12 months. On 3 August 2018 the 250,000 shares in Progressive Planet Solutions Inc (formerly "Ashburton Ventures Inc.") were transferred under the terms of the agreement between Manitoba Minerals Pty Ltd and Progressive Planet Solutions Inc.

23. Fair value measurement

Fair value hierarchy

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Available for sale investments	15,221	-	-	15,221
Total	15,221	-	-	15,221

Assets and liabilities held for sale are measured at fair value on a non-recurring basis. There were no transfers between levels during the financial half-year.

24. Controlled entities

Subsidiary Entities Consolidated	Country of Incorporation	Class of Shares	Percentage Owned 2018	Percentage Owned 2017
Manitoba Minerals Pty Ltd	Australia	Ordinary	100%	100%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	100%	-
Snow Lake Exploration Ltd	Canada	Ordinary	100%	-
Snow Lake Resources Ltd	Canada	Ordinary	100%	-

Nova Minerals Limited
Notes to the Consolidated Financial Statements
for the year ended 30 June 2018

25. Segment reporting

Operating segment information is disclosed on the same basis as information used for internal reporting purposes by the board of Directors. At regular intervals, the board is provided with management information for the Group's cash position, the carrying values of exploration permits and a cash forecast for the next twelve months of operation. On this basis, the board considers the Group operates in one segment being exploration of minerals and three geographical areas, being Australia, Canada and United States.

Geographical Information

	Interest Income		Geographical non-current asset	
	2018	2017	2018	2017
	\$	\$	\$	\$
Australia	11,850	23	-	-
Canada	-	-	4,179,874	2,804,546
United States	-	-	329,522	-
Total	11,850	23	4,509,396	2,804,546

26. Subsequent events

In June 2018, the Company announced the undertaking of a non-renounceable rights issue at an issue price of \$0.032 per share on the basis of 1 new fully paid ordinary share for every 16 shares held on the record date, together with a 1:2 free attaching NVAO option. The rights issue closed in July 2018 with 15.3 million shares taken up under the offer, raising \$479,000 before costs. The Company will endeavour to place the shortfall under the offer.

On 25 July 2018, the company announced the intention to pursue a strategy of listing its wholly owned subsidiary Snow Lake Resources Ltd (incorporated in May 2018) on the TSX Venture Exchange. Upon restructure, through its subsidiaries to have the right to earn 80% of the Thompson Brothers Lithium Project and 100% of owned adjoining Crowduck Lithium Project in Canada.

On 3 August 2018 the 250,000 shares in Progressive Planet Solutions Inc (formerly "Ashburton Ventures Inc.") were transferred under the terms of the agreement between Manitoba Minerals Pty Ltd and Progressive Planet Solutions Inc. On 3 September 2018, the Company held a general meeting of shareholders. All resolutions were passed without amendment.

On 20 September 2018, the Company placed 15.3 million new fully paid ordinary shares at an issue price of \$0.0325 per share, along with a 1:2 free attaching NVAO option. The placement raised \$500,000 before associated costs. In addition, the Company issued 6 million share and 6.5 million NVAO options to both Mr Kimelman and Mr Simens in recognition of past contributions to the Company and as incentives for the future. All securities were approved by shareholders on 3 September 2018.

On 21 September 2018 Nova Minerals was granted 51% interest in the AKCM (Aus) Pty Ltd Joint venture as it has spent to date \$1,335,959 on the Alaska project.

There are no other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

No other item, transaction or event of a material and unusual nature has arisen that is likely, in the opinion of the Directors, to affect significantly, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Nova Minerals Limited
Directors' Declaration
for the year ended 30 June 2018

DIRECTORS' DECLARATION

The Directors of Nova Minerals Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 24 to 46 and the Remuneration report in the Directors Report set out on pages 18 to 20, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidate Entity's financial position as at 30 June 2018 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards adopted by the International Accounting Standards Board (IASB) as disclosed in note 1(b); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2018.

Signed in accordance with a resolution of the Directors.

Dated at Melbourne this 28th day of September 2018



Avi Kimelman
Director

INDEPENDENT AUDITOR'S REPORT

To the members of Nova Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nova Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<p>The company has incurred significant exploration and evaluation expenditures which have been capitalised. As the carrying value of exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 9 disclosures in relation to exploration and evaluation expenditures.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none">• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure• Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed• Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of impairment indicators, commodity prices and the stage of the Group's project• Reviewing budgets and challenging assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned• Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 20 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Nova Minerals Limited, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO East Coast Partnership

A handwritten signature in black ink, appearing to read 'James Mooney', is written over a faint, stylized 'BDO' logo.

James Mooney
Partner

Melbourne, 28 September 2018

ADDITIONAL SECURITIES EXCHANGE INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 28 September 2018 (Reporting Date).

1. Corporate Governance Statement

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company. In accordance with ASX Listing Rule 4.10.3, the Corporate Governance Statement will be available for review on the Company's website (www.qur.com.au), and will be lodged with ASX at the same time that this Annual Report is lodged with ASX.

2. Substantial Shareholders

As at the Reporting Date, there are no substantial shareholders.

3. Securities on Issue and Number of Holders

As at the Reporting Date, there are 780,495,025 fully paid ordinary shares on issue in the Company. There are no other classes of equity securities on issue in the Company.

The number of holders of fully paid ordinary shares in the Company is 1,854.

4. Voting Rights

On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote.

5. Distribution of Holders

The distribution of holders of fully paid ordinary shares is as follows:

Category		Shares	%	Number of Shareholders	%
Holding between	1-1,000 Shares	7,598	0.00	88	4.75
Holding between	1,001 - 5,000 Shares	64,963	0.01	31	1.67
Holding between	5,001 – 10,000 Shares	180,335	0.02	23	1.24
Holding between	10,001-100,000 Shares	46,092,880	5.91	959	51.73
Holding more than	100,001 Shares	734,149,249	94.06	753	40.61

6. Unmarketable Parcels

The number of holders with less than a marketable parcel of fully paid ordinary shares is 247.

7. Twenty Largest Shareholders

The top 20 shareholders are as follows:

Rank	Name	No of fully paid shares	%
1	BNP PARIBAS NOMINEES PTY LTD	43,003,524	5.51
2	SL INVESTORS PTY LTD	32,406,989	4.15
3	KUSHKUSH INVESTMENTS PTY LTD	29,293,750	3.75
4	MR PETER ANDREW PROKSA	24,091,209	3.09
5	SWIFT GLOBAL LTD	17,000,000	2.18
6	MR DAVID FAGAN	12,344,928	1.58
7	MR ITZCHAK BENEDIKT & MRS ROZETTE BENEDIKT	11,959,693	1.53
8	MR NIKOLA NAJDOSKI	11,138,557	1.43
9	MR CONOR JOHN MCNEILL	10,000,000	1.28
10	LETTERED MANAGEMENT PTY LTD	9,562,500	1.23
11	LEONITE CAPITAL LLC	9,230,769	1.18
12	TORNADO NOMINEES PTY LTD	9,183,035	1.18

Nova Mineals Limited
Australian Securities Exchange Information

13	HERSHAM HOLDINGS PTY LTD	7,968,750	1.02
14	M & T K PTY LTD	7,801,682	1.00
15	LAUNCHPAD (AUS) PTY LTD	7,571,429	0.97
16	PATRON PARTNERS PTY LTD	7,285,714	0.93
17	VELVET BAY HOLDINGS PTY LTD	6,769,231	0.87
18	MS NADA SAADE	6,522,175	0.84
19	MR DARRYL REECE CARSON & MRS LISA ANN CARSON	5,652,500	0.72
20	NORTHERN STAR NOMINEES PTY LTD	5,042,161	0.65
Total		273,828,596	35.08
Balance of register		506,666,429	64.92
Grand total		780,495,025	100.00

1. **On-Market Buy-Back**

The Company is not currently conducting an on-market buy-back

2. **Item 7, Section 611 Issues of Securities**

There are no issues of securities approved for the purposes of item 7 of section 611 of the *Corporations Act 2001* (Cth) which have not yet been completed.

3. **On-Market Purchase of Securities under Employee Incentive Scheme**

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme; or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

CORPORATE DIRECTORY

Directors

Avi Kimelman
Louie Simens
Dennis Fry

Company Secretary

Adrien Wing

Registered Office and Domicile

Level 17
500 Collins Street
Melbourne Victoria 3000
Australia
Telephone: +61 3 9614 0600
Facsimile: +61 3 9614 0550
Internet: <http://www.novaminerals.com.au>

Legal Form

A public company limited by shares

Country of Incorporation

Australia

Share Registry

Link Market Services Limited
Level 1, 333 Collins Street
Melbourne Victoria 3000
Australia
Telephone: 1300 554 474 or +61 3 9615 9800
Facsimile: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au

Auditors

BDO East Coast Partnership
Level 18, 727 Collins Street
Melbourne Victoria 3008
Australia

Australian Securities Exchange Listing Code

NVA

Bankers

Westpac
Level 6, 360 Collins Street
Melbourne Victoria 3000
Australia