NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

15 March 2019

INTERIM FINANCIAL REPORT
NOVA MINERALS LIMITED
ACN 006 690 348

FOR THE HALF YEAR ENDED
31 DECEMBER 2018

Please find attached the Half Yearly ended 31 December 2018.

Yours faithfully

Avi Kimelman
Managing Director / CEO
Nova Minerals Limited

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Table of Contents

ACTIVITES REPORT

Dear Shareholder

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting Nova Minerals Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2018.

Commenting on the half yearly, Nova Chief Executive Officer Avi Kimelman said:

"It is our firm view that Nova continues to represent strong value to shareholders with a host of large-scale assets and creating shareholder value through divestment of assets and future exploration upside."

"We have worked diligently to refocus the exploration program, with the Estelle Project and Officer Hill Project located within the right real estate for potential large scale precious metals exploration upside."

"Coupled with an active exploration schedule, the Company is conducting a spin-out of its Lithium asset into Snow Lake Resources Ltd, which is due to be listed in Canada in the next few months. Post the listing, Nova will benefit from any upside with its significant holdings in Snow Lake."

"Following conclusion of 2018 the Company also implemented an in house exploration team to project manage future drilling and logistics with in excess of 60 years in project managing large exploration campaigns and projects as Nova transitions to a stronger exploration focus."

"As Chief Executive Officer and fellow shareholder I am excited to lead the next phase of the company's development and oversee the evolution of the Company at this time. We remain firm and committed in our resolve to maintain discipline and increase shareholder value and returns over the long term."

"I would like to thank shareholders for their continued support of Nova and look forward to updating you on our exploration strategy on the highly-prospective Estelle Gold Project and creating shareholder value through Snow Lake Resources Ltd."

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**", now known as Progressive Planet Solutions Inc), 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 Li_2O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li_2O using standard metallurgical laboratory test techniques.

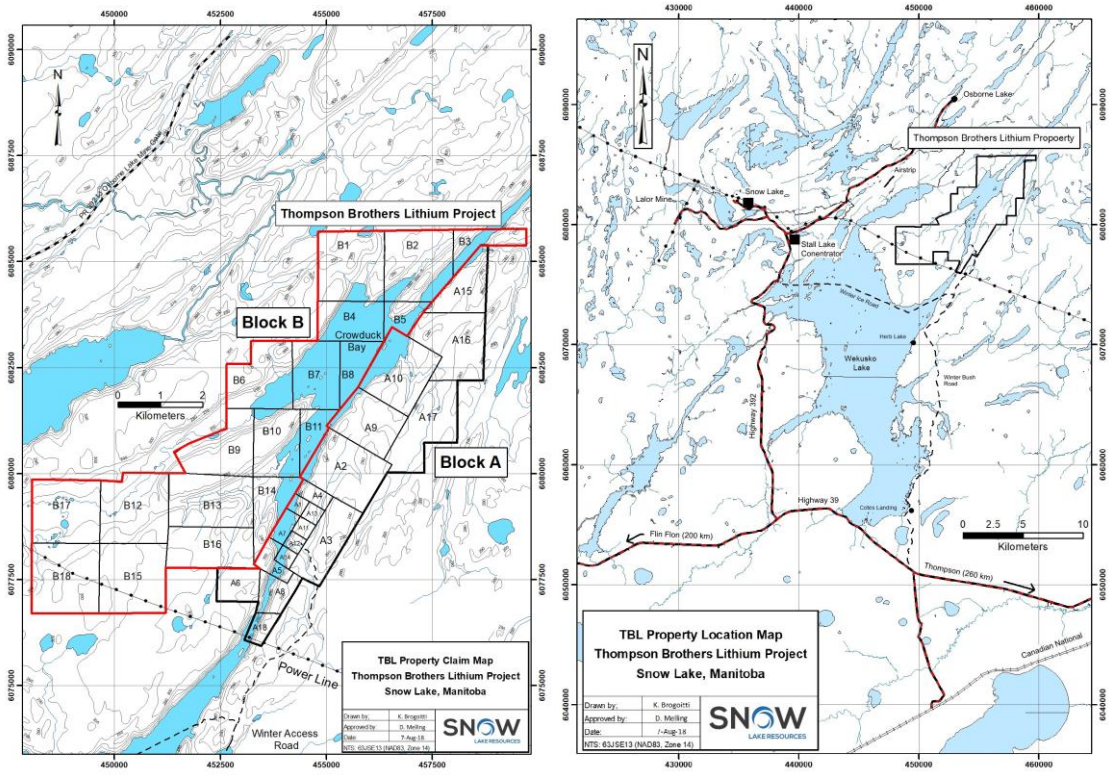

Figure 1 & 2 Thompson Bros. Lithium Project maps

Exploration on the Thompson Bros. Lithium Project

On 19 July 2018, the Company advised that the continual fast track of the Thompson Brothers Lithium Project is a key focus to Nova's project and corporate growth strategy; and the JORC Resource estimate was imminent with modelling works nearing completion.

On 25 July 2018, the Company announced a maiden JORC inferred mineral resource for the Thompson Brothers Project in central Manitoba, Canada.

The lithium resource is comprised entirely from one pegmatite dyke as defined by the 2017/2018 drill programs with approximately 4,800 metres drilled during that period. This main dyke is close to additional lithium bearing mineralisation that is as yet undefined and does not comprise part of the existing resource. The resource remains open at depth and along strike in both the north and south directions, which will be among targets for the next phase of drilling. Figures 3 and 4 show a cross section of the estimate against drill holes and an oblique picture of the deposit representing

continuity of mineralisation. Figure 5 is a geological plan showing the area covered by mining claims and the portion containing the resource.

Estimation was conducted only within the mineralised pegmatite with internal and external waste excluded as identified by hard boundaries. Interpretation occurred on a 2 dimensional sectional basis then combined to form a 3 dimensional volume model of the in-situ pegmatite dyke. No waste material in the host country rock was estimated. The resource was estimated using Micromine software with an inverse distance squared interpolation method due to insufficient data available to suit variography and kriging.

The resultant resource is classified entirely as inferred in accordance with the JORC Code, 2012 Edition when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives. Table 1: Maiden NOVA Thompson Brothers Project Resource

Category	Cut off	Volume	Density	Tonnes	Li2O%
	(Li_2O%)	(Mm^3)		(Mt)	
Inferred	0.60%	2.28	2.75	6.3	1.38

Table 1: Maiden NOVA Thompson Brothers Project Resource

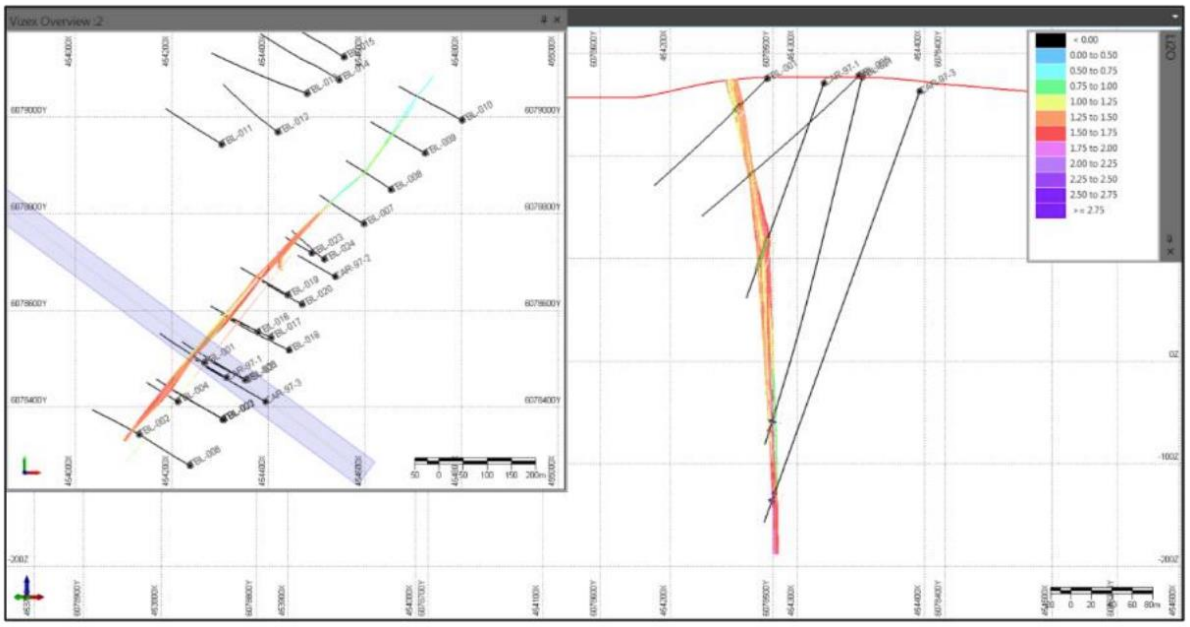

Figure 3: Cross section within the resource

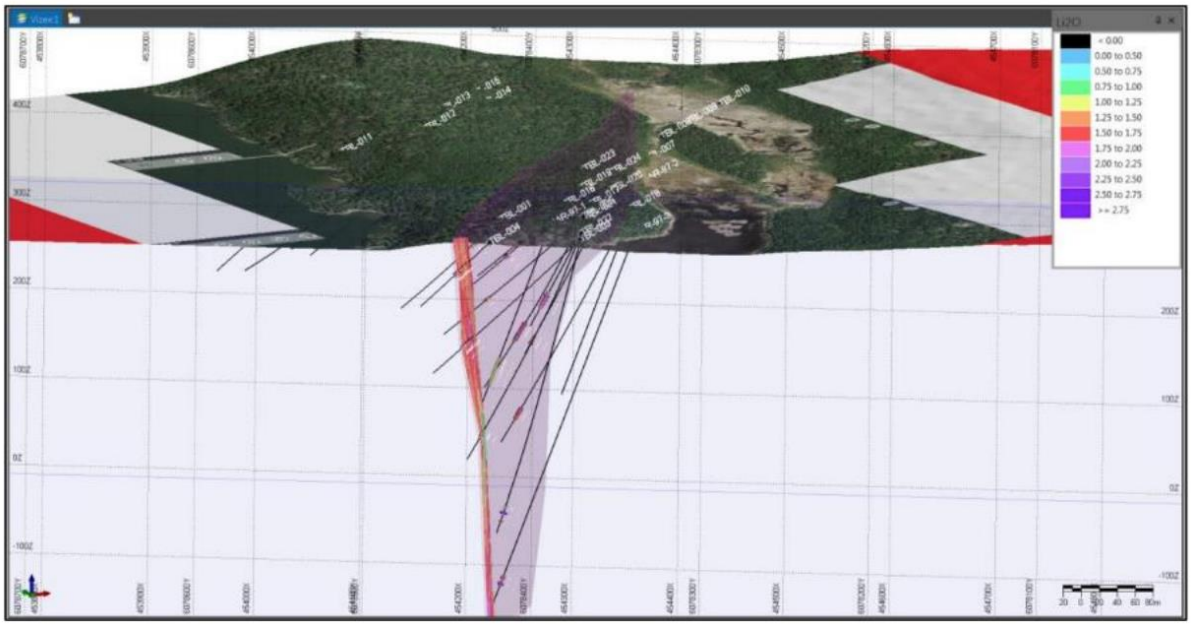

Figure 4: Oblique view showing mineralisation continuity

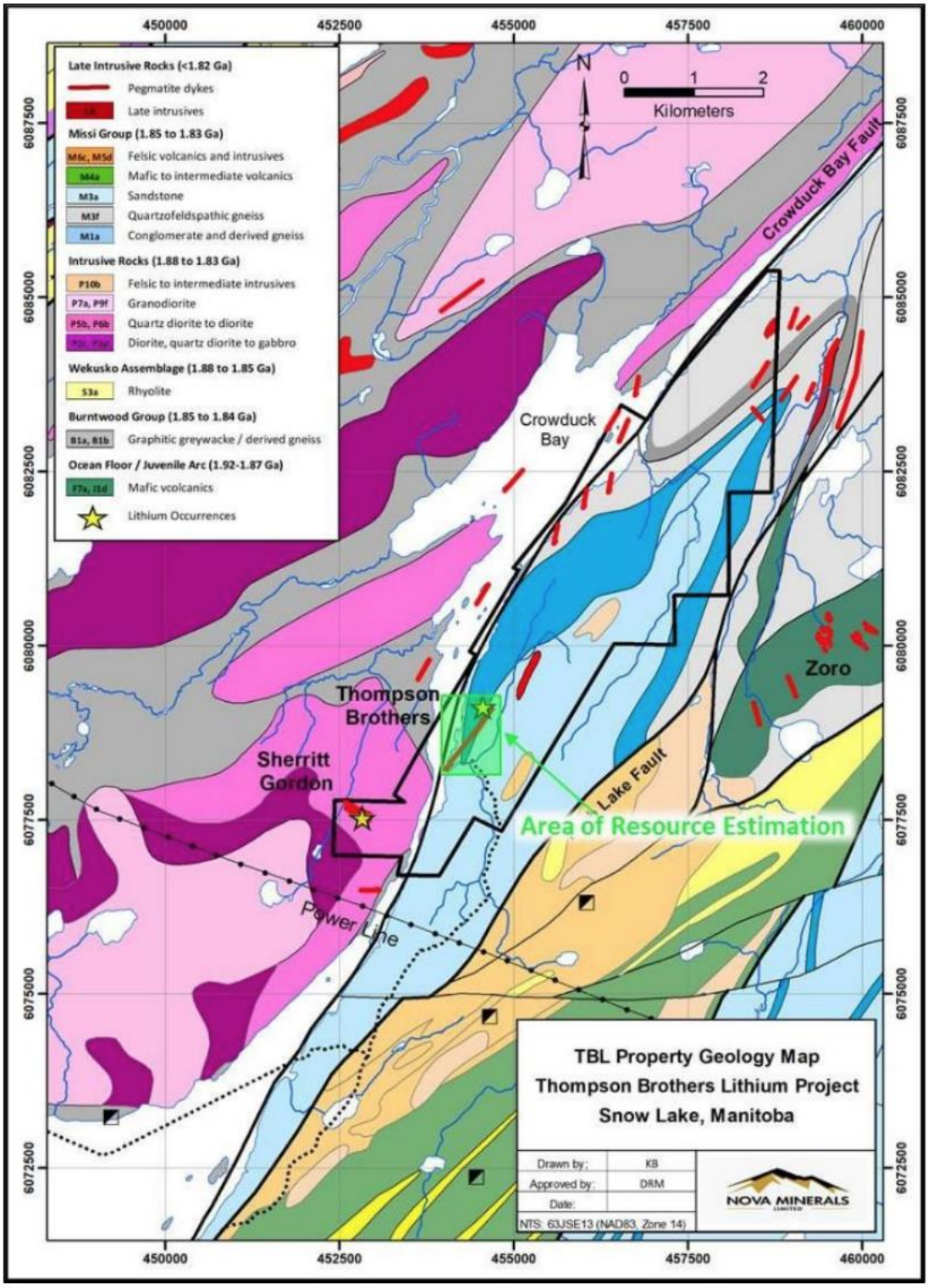

Figure 5: Geological plan showing area containing resource.

Geology and Interpretation. The dyke in the Thompson Brothers Project has been modelled as an intrusion into a pebble metaconglomerate / greywacke group of host sediments. The dyke has been interpreted as sub vertical, dipping between 2.5° – 8.5° towards 130° azimuth. The strike of the body has minor variations around a general trend azimuth of 040° and an interpreted plunge of 5° to the north based on visual trends seen from the assays. The dyke carries both mineralised and unmineralised pegmatite as identified by the presence of spodumene as the lithium bearing mineral. Only the lithium bearing pegmatite has been modelled in this instance which extends for a total length of 1,012m ranging in true thickness from a maximum of 18m to a minimum of 1.8m however, mineralisation has not been closed off either at depth or to the north or south of the drilled area.

The dyke is generally orientated between 20° and 40° offset from the apparent foliation in the surrounding country rock and there is outcropping evidence of additional mineralised and unmineralised pegmatite in the area that is yet to be defined in terms of size and or orientation.

Drilling. All holes were drilled with diamond providing NQ sized core. The total number of meters drilled during the 2017/2018 program was 4804.92m from 24 holes with a maximum depth of 371m. Holes were drilled at varying angles to allow multiple intersections and multiple holes to be drilled from single drill locations to minimise earthworks and clearing.

Sampling. Core was logged by professional consulting geologists and sampled on a geological basis. Sample lengths were typically 1m intervals but some samples were as small as 0.14m or as large as 1.75m. Core was halved with a diamond saw and placed into plastic sample bags for delivery to SRC Geoanalytical Laboratories in Saskatoon, Canada for sample preparation and analysis. QA/QC sampling consisted of the regular insertion of blanks, reject duplicates, and Certified Reference Standards within each 20 sample batch.

Sample Analysis. Core samples were crushed to better than 70% - 2mm and a 1kg split was pulverized to better than 85% passing 75µm. All samples were analysed using SRC procedure code ICP1 using total and partial digestions and ICP analysis. SRC uses Internal QA/QC procedures to monitor the accuracy and precision of their work.

Estimation Methodology. Estimation was conducted in Micromine software with parent cell dimensions of 1m across strike, 25m along strike and 5m vertically to account for the vertically dipping narrow mineralisation geometry and the sparse data availability nominally around 110m vertically between intercepts and 100m horizontally along strike. Sub-celling was used along the deposit margins to honour the interpreted wireframes. Deposit orientations were measured manually on screen and assigned within the estimation parameters.

Samples were composited to 1m length weighted intervals with any residual added to the end of the intersection. No high grade cuts were deemed necessary due to the lack of any significant outliers although a 0.5% Li2O grade was used as a minimum basis for interpretation.

Li2O was estimated using an orientated inverse distance squared method along with discretisation of 2x2x2 to avoid overly localised estimates. The model was interpolated with a single mineralisation domain but conducted systematically due minor variation in structural orientations within the dyke. The primary search ellipse radius used 120m along strike, 2m across strike and 120m vertically oriented to the azimuth, dip and plunge of the respective structural orientations identified. A secondary search of 240m x 8m x 240m was used to fill any remaining empty cells after the primary search.

A density factor of 2.75t/m3 was used for reporting of tonnes based on documented averages for pegmatite globally and a recent resource report from FAR Resources for their Zoro Lithium project located approximately 3km west of the Thompson Brothers project. Both statistical and visual validation methods were conducted prior to final reporting.

Cut-off Grades. A cut-off grade of 0.6% Li2O was used for resource reporting. This was a natural cut-off with less than 1% of cells containing grades less than the cut-off.

Classification. The resource is classified entirely as inferred in accordance with the JORC Code, 2012 Edition when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives.

Other Modifying Factors. A preliminary metallurgical test was conducted to determine possible concentrate grade recoverable from the Thompson Brothers deposit. The test returned a concentrate grade of 6.37% Li2O from a composite sample of 1.4% Li2O indicating the potential to commercial product from the Thompson Brothers pegmatite. No engineering studies have been conducted however, given the sub vertical nature of the deposit; underground mining is anticipated to be the method of extraction.

On 28 August 2018, the Company announced a new spodumene cluster zone was identified as part of the of Sherritt Gordon (SG) pegmatite cluster. The Company's prospecting team has visited the site to undertake an initial reconnaissance field investigation to confirm the access into the pegmatite cluster in preparation for the upcoming winter drill program. Figure 6 shows some of the spodumene crystals observed at the historic Sherritt Gordon pegmatite dykes and the newly discovered outcrops.

On 27 November 2018, the Company announced that initial reconnaissance prospecting at Sherritt Gordon has recorded multiple occurrences of high grade lithium mineralisation (>1.5% Li2O/Figure 1) over an extensive area, with results including:

- SG1802 (104902)= 3.78 % Li2O - Grass River Pegmatite – Photo 1.0
- SG1804 (104901) = 2.15 % Li2O - SG – Pegmatite – Photo 2.0

Following Nova's discovery (ASX Release 28 August 2018) as part of compilation work of historical data, the SNOW team have discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thomson Brothers pegmatite (Figure 3).

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 (Photo 1 & 2) by Sherritt Gordon Mines in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80o to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50o – 70o southwest.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon, and a total of twenty-one shallow drill holes totalling 608 m were completed at angles of -35o with a azimuths of 028o (Figure 6). Rather than reporting assays for Li2O, results in the historical drill logs are reported in "Gravitational Determination Percent Spodumene". This historical drilling yielded average spodumene contents ranging from 7.22 – 31.9 percent over widths ranging from 1.52 – 5.79 m core length. The data

contained is a recalculation of percent spodumene from data obtained in the 1942 drill logs. Data for hole SG-08 was not available within the drill log data file as was described in asx release in table 1 on 28 August 2018.

SG and Grass River pegmatites remain open along strike in both directions and at depth. Dyke SG-2 was never drilled historically. The SG pegmatites are interpreted to have intruded late stage, sub parallel enechelon, dilatational fractures. If both dykes are projected to depth they could merge or intersect at a depth of approximately 160 m.

SNOW intends a follow up drilling program to evaluate the SG-1, 2 and Grass River pegmatites which could contribute to increasing the overall resource inventory of the Thompson Brothers Lithium Project

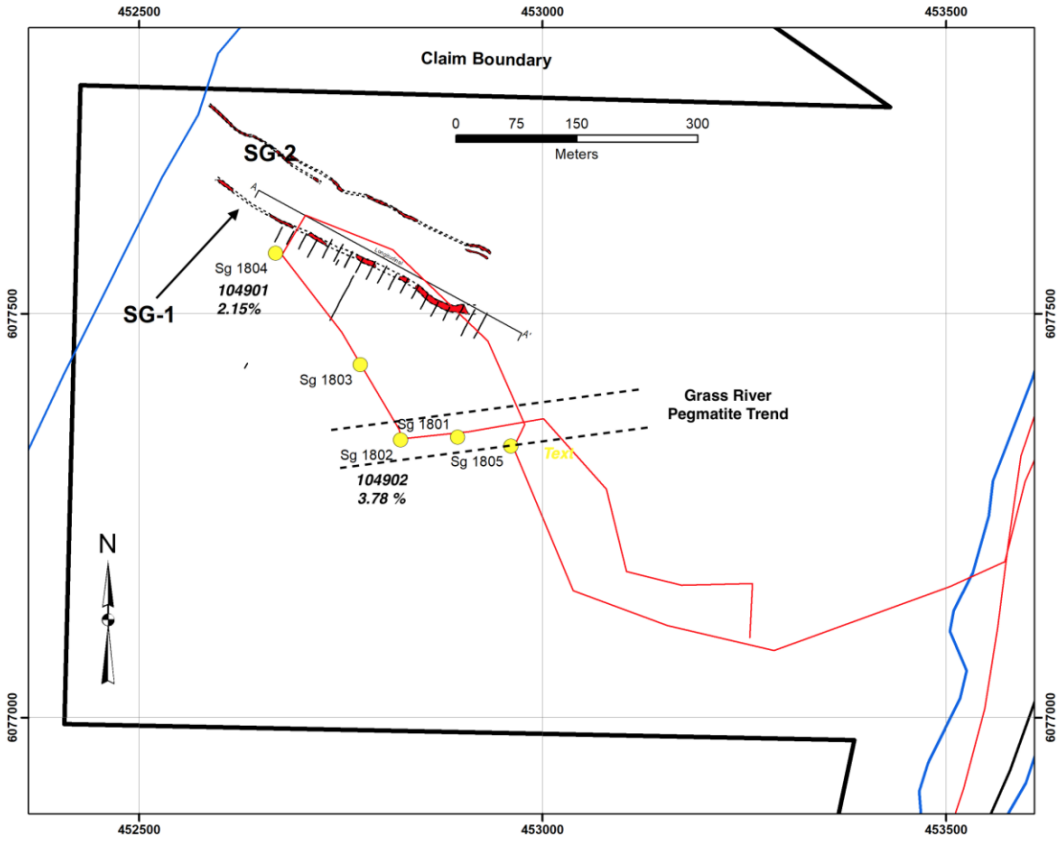

Figure 6: Map showing pegmatite locations and rock chip samples

Photo 1.0 - SG1802 (104902)= 3.78 % Li2O – Grass River Pegmatite

Photo 2.0 - SG1804 (104901) = 2.15 % Li2O – – Pegmatite

Corporate activity

On 8 October 2018, Nova's wholly owned subsidiary received reimbursements of CAD $120,035 from the Manitoba Mines Branch through the Manitoba Mineral Exploration Assistance Program (MEAP).

On 19 November 2018, Nova through its controlled entity Snow Lake Resources Ltd received for C$1M seed capital raising (Seed Financing C$1M @ $0.25 Unit w/ ½ Warrant at $0.30).

Subsequently announced on 14 January 2019, Snow Lake received a further gross proceeds of up to $250,000 (the "Offering") from Flow Through financing. This was despite very challenging financial market conditions during the required date to close by December 2018. The Offering consists of up to 714,285 flow through units ("FT Units") of the Corporation on a non-brokered basis (the "Offering") at a price of $0.35 per FT Unit. Each FT Unit is comprised of one Class A common share ("FT Share") issued on a flow-through basis and one-half of one Class A common share purchase warrant (a "Warrant"). Each whole Warrant entitling the holder thereof to acquire one Class A common share of the Corporation upon the payment of $0.45 per Class A common share at any time until the earlier of (i) 24 months from the completion of a Liquidity Transaction (as hereinafter defined) and (ii) 60 months from the date of issuance of the FT Warrants.

On 19 November 2018, Nova through its controlled entity Snow Lake Resources Ltd appointed Mr. David Richardson to its Advisory board.

Dave Richardson is a prolific inventor with over 20 patents to his name developed over the last two decades. In addition, Mr. Richardson is actively involved in a number of ventures developing, building and monetising cutting edge technology in the green space, with a strong emphasis on building a better planet.

A native of Manitoba; he retains an active interest in contributing to the economic prosperity of the province. As a co-founder of Kodiak Exploration Ltd. which became Prodigy Gold Inc. he established a strong interest in supporting Canadian mineral resource development as an environmentally responsible contributor to the Canada's economic prosperity.

Mr. Richardson is also an investor and Director of Green Power Motor Company Inc., an electric bus manufacturer with a focus on the North American Market. He has contributed his time to many environmental causes including 20 years on the board of Ducks Unlimited Canada and as a director of World Wildlife Fund Canada. He supports ocean plastic clean up and the development of new applications for recycled Social Plastic. He is an advisor to Progressive Planet Solutions Inc.

Mr. Lewis Lawrick to its Board of Directors.

Lewis Lawrick has extensive executive management experience in the mining and mineral exploration sector. Mr. Lawrick has held several positions in the private investment sector, most recently as Managing Partner of Thorsen-Fordyce Merchant Capital Inc., a private Toronto-based merchant bank focused principally on the mineral industry. Previously, he held the position of President of Colorado Minerals Inc. from its inception in October 2005 to its merger with Anaconda Corp. in April 2007. Mr. Lawrick has served as an officer and/or director of several private and public mining and mineral exploration companies, including Volta Resources Inc. (TSX listed gold exploration company), Franconia Minerals Corporation (TSX listed mineral exploration company), Anaconda Mining Inc. (TSX listed gold production company), and Serengeti Resources Inc. (TSX.V listed mineral exploration company).

Subsequently, Mr. Alastair McIntyre was appointed to the Snow Lake board and advisory.

Mr. Alastair McIntyre brings to the team more than 30 years' global metals and mining experience including commodity banking primarily with Scotiabank in Toronto, New York, Sydney and Hong Kong, combined with an initial technical career in exploration and underground mine geology. Prior to banking, Mr. McIntyre was the gold refinery Manager at Royal Canadian Mint. Most recently, he worked for a leading advisory firm where he managed the company's Asian technical and financial businesses in Hong Kong and Toronto, primarily assisting M&A, IPO's and bank financing.

Throughout his career, Mr. McIntyre has executed hundreds of structured deals in multiple currencies, metals, and products for precious and base metal producers and consumers in North and South America, Africa, Australia and Asia. His global contact base of miners, investors, central banks, commercial banks, producers, smelters, streamers, consumers, corporates and refiners will help Snow Lake expand its global reach.

Mr. McIntyre has numerous credentials from the HKSI and CSI, detailed knowledge of compliant reporting such as NI 43-101, JORC and VALMIN/CIMVAL Codes in addition to holding Chartered Professional status - MAusIMM CP (Man) and P. Geo (Limited) accreditation. Alastair is a graduate of Dalhousie University in Halifax, Nova Scotia earning a B.Sc (Geology) and a B.Comm (Administration and Economics).

ALASKAN PROJECT JV

Nova Minerals Limited own the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AKCM (AUST) Pty Ltd (incorporated joint venture vehicle) by financing their commitments relating to their JV Agreement. The JV exposes Nova to highly prospective ground in south-west Alaska, one of the most exciting mining jurisdictions globally, with no dilution to existing share structure in-line with its North America focus.

About the Alaskan Project JV

The Alaskan Project portfolio comprises of five distinct exploration projects, with a total portfolio licence area of 194.89km^2 (48,160 acres) and strong potential for gold, silver, zinc, nickel, copper, cobalt and rare earths. The 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 **2.2 – 5.3 million ounce gold exploration target**, the Chip-Loy nickel, cobalt, copper, silver project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of $7m on this project historically and the Windy Fork REE project.

The Alaskan projects are located in the south-west of the State, which is a mineral-rich region that has attracted the attention of some of the largest mining companies and mine finders in the world including Anglo American, Barrick Gold, BHP Billiton, Freeport-McMoRan, Newmont Mining, Teck Resources, Sumitomo Metal Mining, Kinross, Northern Star Resources and Rio Tinto.

Quarterly Activities on the Alaskan Project JV

Estelle Gold Project

The 114.6km^2 Estelle is a district scale project with a **2.2 – 5.3 million ounce gold exploration target** (ASX Announcement 6 December 2018) which sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag).

On 6 December 2018, the Company announced a significant upward revision to the Estelle Exploration Target Estimate (EETE) to 2.2 to 5.3 Moz gold (ASX Announcement 6 December 2018) based on the results of the scout drilling and the utilisation of pathfinder element geochemistry obtained from the chip samples/mapping campaign completed this past summer on the Oxide gold prospect.

The new data from Oxide adds an exciting new dimension to the Company's ongoing search for a world-class gold deposit that shares many similar characteristics with the Pebble Project in Alaska. Analysis of all the data collected during the limited summer field season demonstrates that the Oxide project has the potential to host large scale bulk minable mineralisation and remains firmly on track regardless of the minor delays in drilling. The Oxide prospect is one of 15 highly prospective occurrences on the Estelle project and these outside occurrences may also host large-scale gold mineralisation.

Estelle gold project (Oxide) Exploration Target Estimate (EETT)

Nova released upgraded its Exploration Target* on a very small area of the Estelle gold project (Oxide prospect) between 115Mt and 249Mt grading 0.6 to 0.67 g/t Au for a total of **2.2 to 5.3 Moz Au**. (ASX Announcement 6 December 2018)

The Exploration Target* is supported by whole rock assay assessment, historical drilling, first pass drilling completed during August/September 2018, detailed geological mapping, modelling and analysis of geophysical data.

The original exploration target as announced by Nova (formally Quantum Resources) on 23 November 2017 (source reference: https://www.asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf) assumed the strike was orientated southeasterly to north-westerly in-line with historic drilling. New information from the 2018 exploration program shows the strike for all zones sampled is orientated on northsouth strike. Detailed geological mapping and sampling conducted exceeds the Exploration Target* zone, which shows substantial, dimensions with length up to 1000m and width up to 550m. The Exploration Target* zone (Figure 7) includes the higher grade target zone to the south of the original exploration target defined in November 2017.

The northern part of the Exploration Target* zone is evident of higher tonnage lower grade as per Nova's previous exploration target announced on 23 November 2017 (source reference: https://www.asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf); whereby Nova has assumed the same weighted average of mineralisation within this zone at 0.60 g/t Au.

Nova has calculated the weighted average mineralisation contained within historic drill hole SE12-004 at 0.80 g/t over 99m (Table 2) which is located within the southern part of the Exploration Target* zone. Assay data for historic drill hole SE12-004 was reported by Nova on 26 February 2018 (source reference: https://www.asx.com.au/asxpdf/20180226/pdf/43rxq7ggfrv51h.pdf).

Table 2: Weighted average gold mineralisation from drill collar SE12-004

From (m)	To (m)	Length (m)	Grade (g/t) Au
31	72	41	1.14
99	101	2	0.89
106	121	15	0.50
127	168	41	0.57
Weighted Average:		**99**	**0.80**

The Exploration Target* now includes both northern and southern zones where Nova has calculated the combined weighted average grade at between 0.60 g/t Au and 0.67 g/t Au.

Conservatively the Specific Gravity (SG) of 2.6 has been used for the calculation which is based on the nearby Whistler gold-copper deposit (Gold Mining Inc.) and reported with Nova's (formally Quantum Resources) previous exploration target announced on 23 November 2017 (source reference: https://www.asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf).

Exploration Target – Calculation

Lower Range: Assuming 780m strike length x 190m true width x 300m depth x 2.6 SG supports a minimum tonnage of 115 Mt and using weighted average grade of 0.60 g/t Au provides a lower range exploration target of 2.2 Moz Au.

Upper Range: Assuming 890m strike length x 360m true width x 300m depth x 2.6 SG supports 1 minimum tonnage of 249 Mt and using weighted average grade of 0.67 g/t Au provides a upper range exploration target of 5.3 Moz Au.

Table 3: Exploration Target Lower and Upper Ranges

Oxide	Volume (m^3)	SG	Tonnage (Mt)	Av. Grade	Ounces
Lower Range	42,120,000	2.6	115	0.60 g/t	2.2 Moz
Upper Range	96,120,000	2.6	249	0.67 g/t	5.3 Moz

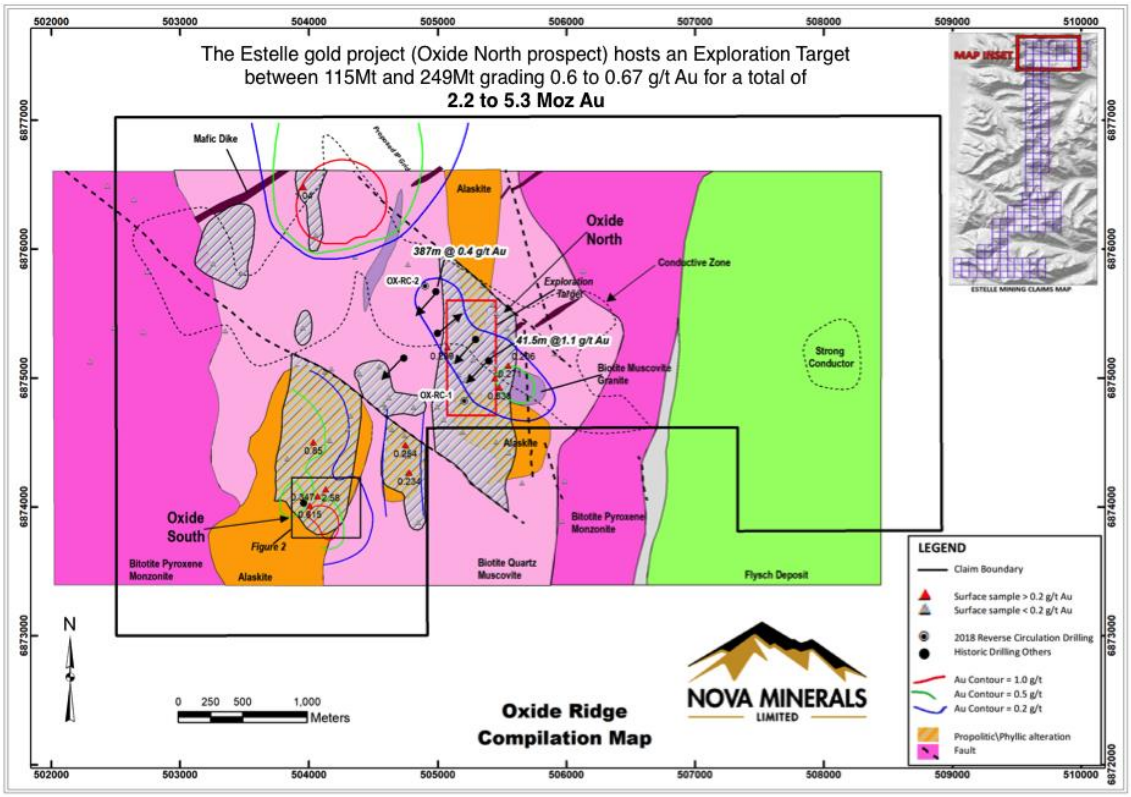

Figure 7: Significant alteration zone and gold anomalies at Oxide

On 8 October 2018, the Company announced an exploration update for the Estelle Gold Project.

Nova now holds 51% of the project, the costs mainly arose through the acquisition of the drill rig and equipment associated, capital cost on camp establishment and logistics.

The exploration team undertook detailed geologic mapping and sampling of the 5,080 acres (20.55 km2) Oxide Claim Group, in the Skwentna River basin in the southern Alaska Range. The mapping and rock chip sampling program was overseen and completed by Thomas K. Bundtzen P.Geo, BS, MSand assisted by Larry Nichols.

During the investigation, 107 field stations were occupied. Seventeen (17) geologic units were identified. Locally abundant sulfide mineralization and associated quartz stockwork were sampled in a distinct north-northeast-trending zone within the Late Cretaceous Mount Estelle pluton, which includes granite, quartz monzonite, alaskite, monzonite, and granodiorite. Phyllic and propylitic alteration were recognized in the sulfide-rich zones. All mineralization is hosted in phaneritic, intrusive rock phases. Sampled zones include the Oxide-North, Oxide-South prospects and a new zone now drill-tested by Nova Minerals. Locally abundant arsenopyrite, chalcopyrite and locally galena were readily identified in the field. Measured chip sample traverses were acquired across sulfide-rich mineralization. Previously identified chargeability anomalies were also sampled.

A total of seventy five (75) samples were submitted to the ALS Minerals laboratory facility in Fairbanks for gold by fire assay, and multi-element analysis; and for some samples, major and minor oxide analysis in order to better understand the geochemical composition of the mineralized intrusive suite. Three bulk panned concentrate samples were acquired from the mainstream drainage cutting the claim group. Twenty (20) samples were sent to a Fairbanks-based laboratory for creation of thin sections for petrographic and mineralogical analysis.

During the mapping exercise, 190 measurements were acquired on fault planes, joints, and sedimentary bedding in order to determine structural controls of mineralization and to better understand igneous emplacement histories.

The infrastructure and equipment set in place allows for quick restart to cover historical drill locations and newly discovered prospects at Oxide-North and Oxide-South.

FAREWELL TERRANE

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

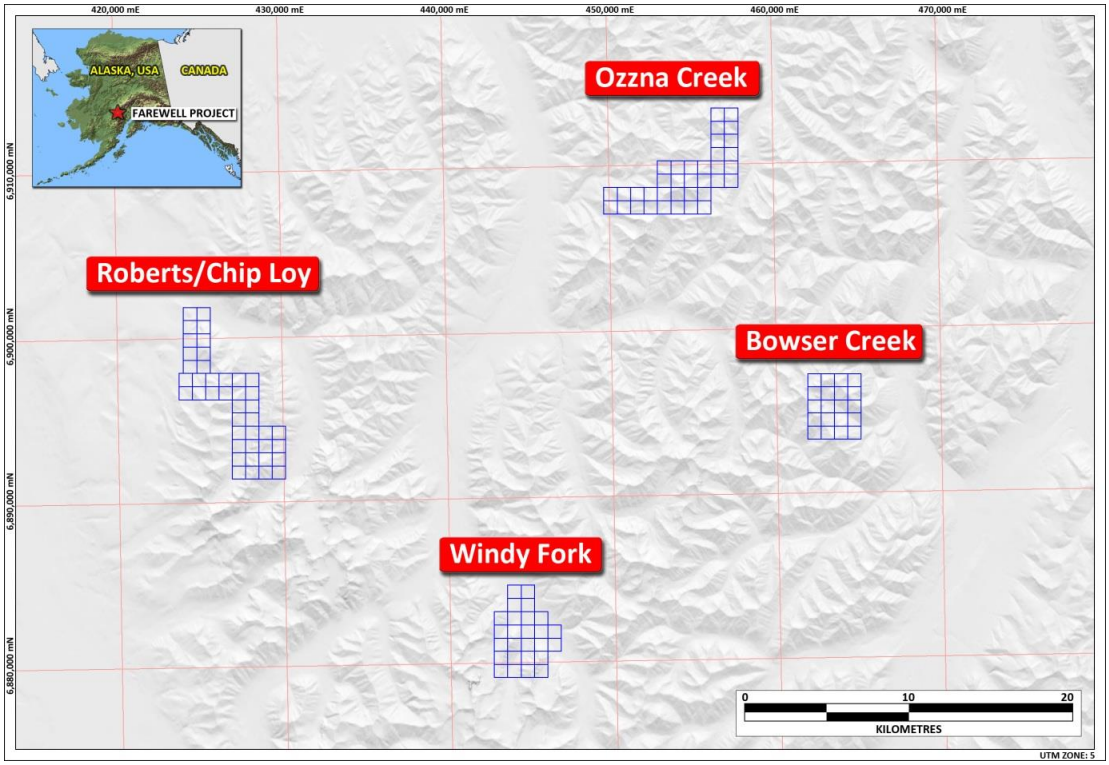

Figure 8: Farewell project locations

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

Highlights

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

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

Chip-Loy (Nickel, Cobalt, Copper)

The Chip-Loy massive sulphide Ni-Cu-Co prospect was first discovered and staked by prospectors Ed Chipp and Robert Loy in the early 1960s. Since then numerous geologists from industry and government have visited and sampled it. It is located adjacent to Straight Creek, one of the headwater tributaries of the Middle Fork of the Kuskokwim River. It consists of an irregular, steeply dipping layer of massive to disseminated, nickelian pyrrhotite accompanied by other sulfides in an elongate, composite, diabase intrusion. The diabase, which ranges from gabbro to diorite, has been described as a pipe in plan view or as a dike. The intrusion trends in a northeast direction and cuts mid-Silurian Terra Cotta Mountains Sandstone, a formation of the Dillinger subterrane, a continental margin assemblage of Lower Paleozoic age and has been assign as early Tertiary age (Bundtzen 1999a).

Chip Loy/Roberts Technical discussion

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

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

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

Figure 15 shows the magnetic anomaly imagery overlain with other geological and geophysical targets including Resistivity/IP and EM Conductors. The Chip-Loy prospect lies at the contact of a magnetic high and magnetic low zone adjacent to a southeast-northwest trending fault extending into the Roberts prospect. Chip-Loy is also located adjacent to a large highly conductive zone (R25) extending in excess of 4 km in a southwest-northeast trend within the project tenure. A similar high conductive zone (R24) is located north of the Roberts PGE prospect zone located within a magnetic high anomaly.

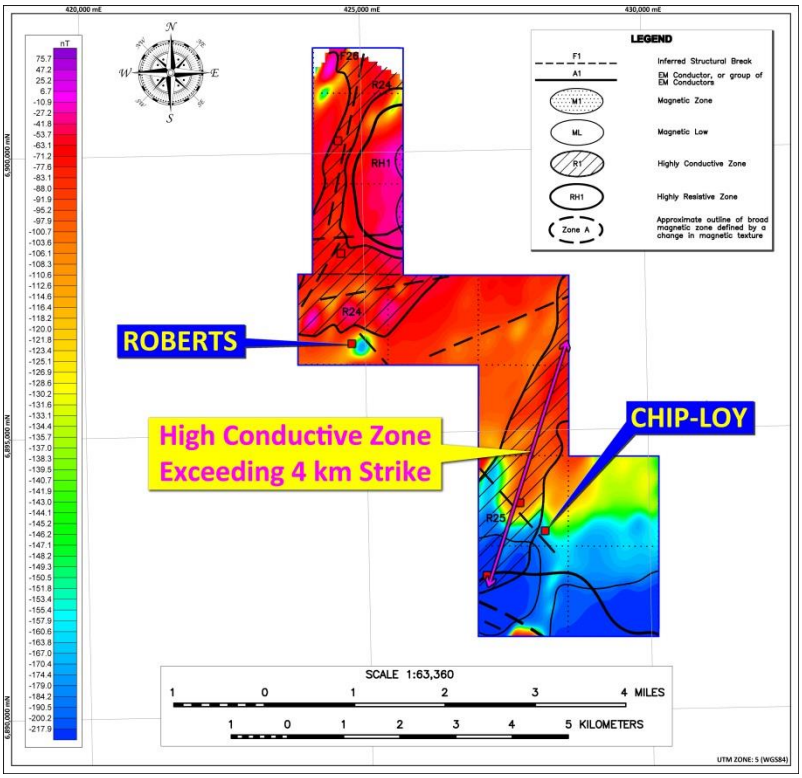

Figure 9: magnetic anomaly imagery overlain with other geological targets including Resistivity/IP and EM Conductors

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

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

Windy Fork Project (REE's)

Highlights

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

The Windy Fork prospect is comprised of twenty-six (26) unpatented mining claims located on State of Alaska public lands wholly within the McGrath A-3 Quadrangle.

The Windy Fork Placer occurrence is located at the confluence of the Windy Fork of the Kuskokwim River and two unnamed, north flowing tributaries draining the Windy Fork pluton (Gilbert and others, 1988). Systematic surface sampling of the placer deposit was completed by Barker (1991) during a cooperative strategic mineral assessment of the McGrath quadrangle with the Alaska Division of Geological and Geophysical Surveys.

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

Bowser Creek Project (Silver-Zinc-Lead)

Highlights

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

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

During a heavy metals investigation of the southern Alaska Range in 1967 a U.S. Geological Survey Team discovered occurrences of lead, zinc and silver of potential economic significance. The Bowser Creek prospects were subsequently discovered during regional geological mapping and mineral investigations conducted in the southern Alaska Range by the U.S. Geological Survey and published in Reed and Elliott (1968, C 559 and 596) and Reed and Lanphere (1972).

The reported cost of this government project was $7 million, and the Bowser Creek exposures were considered to be the ‘find” of the summer.

The Bowser Creek prospects consists of disseminated to massive, sulfide mineralisation in discrete, northwest trending, steeply dipping, quartz-carbonate veins and vein breccias cutting quartz porphyry of the Bowser Creek composite pluton. The quartz porphyry phase, which has been radiometrically, dated 60.4 Ma; it intrudes the Early to mid-Paleozoic Dillinger subterrane (Bundtzen and others, 1988; Bundtzen, Harris, and Gilbert, 1997).

A prospect map has been published by Bundtzen and others (1988). Sulfide minerals include massive sphalerite and pyrrhotite, with lesser amounts of galena, chalcopyrite, and arsenopyrite. Pyrrhotite and arsenopyrite clearly crosscut previously deposited galena, sphalerite, and pyrite.

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

Highlights

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

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

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

TANAMI (OFFICER HILLS JV) PROJECT

(Nova 100%, Newmont Tanami Pty Ltd holds a 70% interest over EL 23150)

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 satisfied its sole funding commitment during the June 2018 quarter (Q2 2018) and a joint venture was formed between Newmont and Nova on 4 July 2018 to progress the Project. Newmont has a 70% interest in the Project. Nova is contributing to exploration and maintains a 30% interest in the Project. Newmont is the manager of the Project. Newmont recently advised Nova the following activities completed during the previous Quarter ended 31 December 2018, as follows:

Work Completed During the June 2018 Quarter

Field activities during the June 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 have been sent for assay (Fire assay, multi-element and corescan) with the best assayed results to date are from diamond drillhole OHD0003 with 4m @ 2.49 g/t Au, including 0.5m @ 12.6 g/t Au. A second intersection below this returned 1m @ 19.69 g/t Au (Table 4 and Figure 10). **(ASX Announcement 11 January 2019 and 24 January 2019)**

Hole _ID	From	To	Widths	Grade
OHD0003	134.0	138.0	4.0	2.49
includes	136.0	136.5	0.5	12.60
OHD0003	375.0	376.0	1.0	19.69

Table 4 – Drill Hole Intercepts

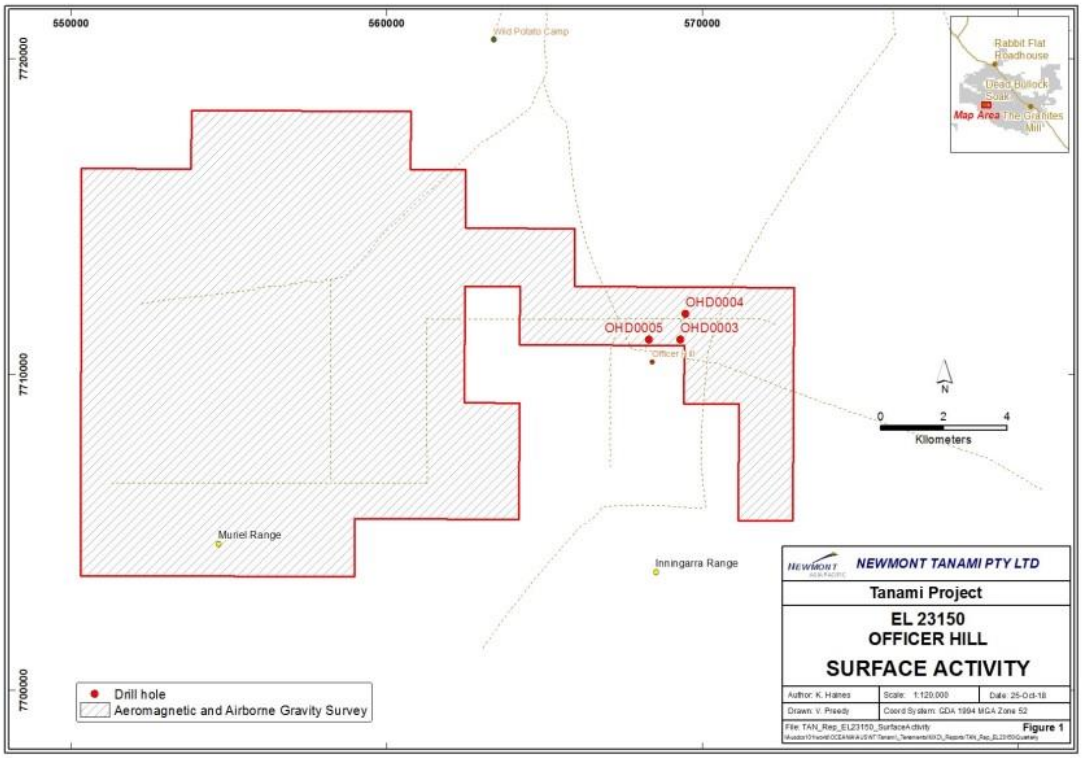

Figure 10: Surface Activity for the Officer Hill project (EL23150)

Hole ID	Start Date	Finish Date	Total Depth (m)	Azimuth (magnetic)	Dip (degrees)	Easting (m) (MGA94_52)	Northing (m) (MGA94_52)	RL (mAHD)
OHD0003	9/06/2018	27/06/2018	700.1	000	-60	569315	7711100	374
OHD0004	6/09/2018	23/09/2018	699.9	180	-60	569475	7711910	369
OHD0005	24/09/2018	30/09/2018	337.1*	000	-60	568315	7711095	380
		Total	**1,737.1****					

Table 5: Diamond Drilling Collar Details (2018) for the Officer Hill Project (EL23150)

*Drilling of diamond drillhole OHD0005 was in progress at the end of the reporting period.
** A total of 1,037m was drilled during the Q3 2018.

Exploration works completed during Q4 2018 consisted of **(ASX Announcement 11 January 2019 and 24 January 2019)**;

- Diamond drilling with a total of 1037.1m drilled across two drillholes - OHD0005 (337.1-700m) and OHD0006 (700m).
- Geological logging and sample processing of diamond drillholes OHD0004-OHD0006.
- Assay results were received from diamond drillholes OHD0004-OHD0006.

Half Yearly Expenditure

Expenditure for the Sole Funding Commitment has been met during the in accordance with the Agreement and Newmont has advised Nova by giving such notice on 15th January 2019.

Proposed Exploration

Assay results from OHD0006, the final drillhole in the 2018 campaign will continue to be evaluated during Q1 2019 and used to formulate the work program and associated budget for the 2019 campaign.

NOVA'S TENEMENT HOLDINGS AS AT 31 DECEMBER 2018

A list of Nova's Tenement Holdings as at the end of 2018 is presented in Table 5 with additional notes below.

Table 6: Nova's Tenement Holdings as at 31 December 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	Australia / NT

* *Pursuant to section 133 of the Mineral Titles Act, on 19 November 2018 the NT Department of Primary Industry and resources claiming an interest in Exploration Licence 23150 accepted a caveat, 094078 for Newmont Tanami Pty Ltd. The interest claimed is " 70% interest in Exploration Licence 23150 by virtue of the Officer Hills Farm-in and Joint Venture Agreement dated 12 August 2005 between Quantum Resources Limited (now known as Nova Minerals Limited) and Newmont Tanami Pty Ltd, as amended by the Deed of Variation dated 29 June 2016 between the same parties.*

COMPETENT PERSON STATEMENT

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.

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.

Figure 11: 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

Figure 12: 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

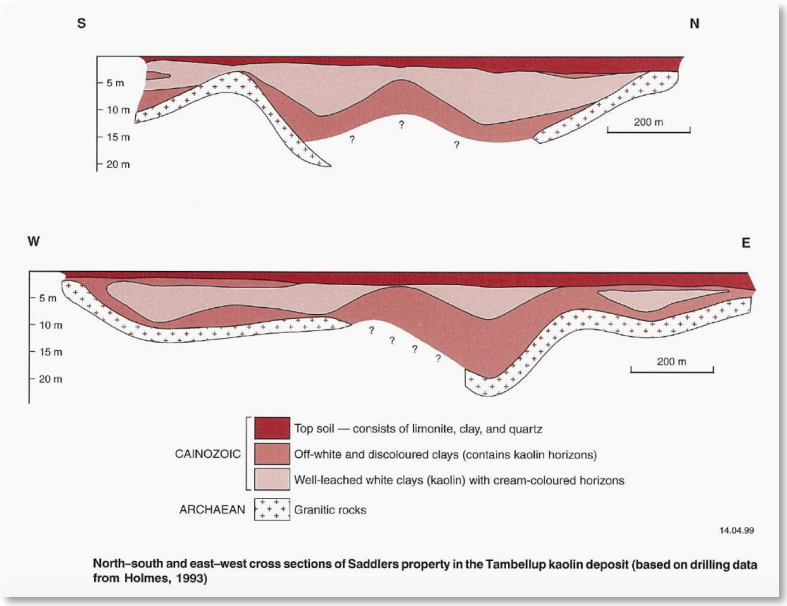

Figure 13: Source - Mineral Resource Bulletin 19: Kaolin in Western Australia

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

DIRECTORS REPORT

REVIEW AND RESULTS OF OPERATIONS

The principal activity of the Consolidated Entity during the financial half year is further advancing its exploration projects in Australia, United States and Canada. The Company is a progressive explorer with projects in Western Australia. The projects are all located on granted titles and are prospective for gold and Lithium and high purity alumina. In addition, the Company holds the rights to earn up to 80% interests in the Thompson Brothers Lithium Project in Manitoba Canada via controlled entity Snow Lake Resources Ltd and is in the process of spinning off the entity by completing a listing of the entity on the Canadian Stock Exchange (CSE). Furthermore, The Company has the right to earn up to 70% in the Alaskan Projects joint venture in Alaska, USA via controlled entity AKCM (Aust) Pty Ltd. As an exploration company, Nova does not have an ongoing source of revenue. Its revenue stream is normally from ad-hoc tenement disposals, and interest received on cash in bank.

The results of operations for the Half Year were a loss of $932,560 (2017: $531,775). Administration expenses for the six months ended 31 December 2018 were $604,964 (2017: $368,238). At 31 December 2018, the Consolidated Entity had cash at bank of $2,737,756 (June 2018: $2,864,367).

SHARE BUYBACK

On 12 October 2018, the Company announced that it will do an on-market buy-back of ordinary fully paid shares in the Company up to a value of $500,000. As at the 31 December 2018, the total amount of shares bought back amounted to $95,741 being 4,360,874 shares. (Buy-Back).

The Buy-Back commenced on the 1st November 2018 and will remain in place for a period of up to 12 months or until completed provided that Nova may vary, suspend or terminate the Buy-Back based on its prevailing view of market conditions and other factors, which it considers, may affect shareholder interests.

The shares that are subject of the Buy-Back will be purchased at a price of not more than 5% above the 5-day volume weighted price of Nova's shares (at the time of trade).

EXPIRY OF UNLISTED OPTIONS

On 19 December 2018, the Company released an Appendix 3B advising that 42,000,000 unlisted options exercisable at $0.0325 on or before 17 November 2018 had expired.

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

CLASS OF SECURITIES	NO. OF SECURITIES ON ISSUE
Total fully paid ordinary shares (NVA)	**776,134,151**
Listed options exercisable at $0.0325 each on or before 31 August 2020 (NVAO)	**437,238,282**
Unlisted options exercisable at $0.02 each on or before 31 August 2019 (NVAAC)	**7,500,000**

BOARD AT THE DATE OF THIS REPORT

Mr Avi Kimelman	Managing Director and CEO
Mr Louie Simens	Executive Director
Mr Avi Geller	Non-Executive Director
Mr Adrien Wing	Company Secretary

DIRECTOR RETIREMENT AND APPOINTMENTS

On the 19 November 2018, Mr Avi Geller was appointed as Non-Executive Director

On the 31 December 2018, Mr Dennis Fry tendered his resignation

NOTICE OF ANNUAL GENERAL MEETING

On 29 November 2018, the Company held its 2018 Annual General Meeting. All resolutions were passed on a unanimous show of hands.

FINANCIAL POSITION

Cash available to the Company at the end of the 31st December 2018 was $2,737,756.

OTHER FINANCIAL EVENTS

On 8 October 2018, Nova's wholly owned subsidiary received reimbursements of CAD $120,035 from the Manitoba Mines Branch through the Manitoba Mineral Exploration Assistance Program (MEAP).

On 19 November 2018, Nova through its entity Snow Lake Resources Ltd received for C$1M seed capital raising (Seed Financing C$1M @ $0.25 Unit w/ ½ Warrant at $0.30).

Subsequently announced on 14 January 2019, Snow Lake received a further gross proceeds of up to $250,000 (the "Offering") from Flow Through financing. This was despite very challenging financial market conditions during the required date to close by December 2018. The Offering consists of up to 714,285 flow through units ("FT Units") of the Corporation on a non-brokered basis (the "Offering") at a price of $0.35 per FT Unit. Each FT Unit is comprised of one Class A common share ("FT Share") issued on a flow-through basis and one-half of one Class A common share purchase warrant (a "Warrant"). Each whole Warrant entitling the holder thereof to acquire one Class A common share of the Corporation upon the payment of $0.45 per Class A common share at any time until the earlier of (i) 24 months from the completion of a Liquidity Transaction (as hereinafter defined) and (ii) 60 months from the date of issuance of the FT Warrants.

Subsequent Events

On the 31 December 2018, Mr Dennis Fry resigned as Director of Nova Minerals

On 8 March 2019, Snow Lake Resources Ltd ("Snow Lake"), a subsidiary of the Company, entered into a Sale of shares agreement with the Company in respect of the interests in Manitoba Minerals Pty Ltd. Snow Lake agreed to purchase all the issued capital of Manitoba Minerals Pty Ltd, a subsidiary of the Company, by issuing 47.99 million ordinary shares in Snow Lake.

Other than the matters listed above, no other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors:

Avrohom Kimelman
Non-Executive Chairman
Dated at Melbourne this 15th March 2019

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Australia

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 half-year ended 31 December 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, 15 March 2019

Nova Minerals Limited
ACN 006 690 348

Consolidated Statement of Profit or Loss and Other Comprehensive Income
As at 31 December 2018

	Note	2018 $	2017 $
Revenue		18	-
Expenses			
Contractors and Consultants	2	(227,320)	(163,381)
Administration Expenses		(604,964)	(368,238)
Share Based Payment Expense	7	(99,000)	-
Finance Expense		(1,294)	(156)
Loss before income tax expense		**(932,560)**	**(531,775)**
Income tax		-	-
Loss after income tax expense for the half-year		**(932,560)**	**(531,775)**
Other comprehensive income			
Items that may be reclassified to profit and loss in the future			
Movement of fair value of other financial assets		-	5,263
Foreign Currency Translation		24,960	-
Other comprehensive income, net of tax		24,960	5,263
Total comprehensive income for the year		**(907,600)**	**(526,512)**
Loss for the half year is attributable to:			
Non-Controlling Interest		(42,073)	-
Owners of Nova Minerals Limited		(890,487)	(526,512)
		(932,560)	**(526,512)**
Total comprehensive income for the half-year is attributable to:			
Non-Controlling Interest		(28,432)	-
Owners of Nova Minerals Limited		(879,168)	(526,775)
		(907,600)	**(531,775)**
Basic loss per share (cents)		**(0.12)**	**(0.18)**
Diluted loss per share (cents)		**(0.12)**	**(0.18)**

Nova Minerals Limited
ACN 006 690 348

Consolidated Statement of Financial Position
As at 31 December 2018

	Note	31 December 2018 $	30 June 2018 $
Assets			
Current Assets			
Cash and cash equivalents		2,737,756	2,864,367
Trade and other receivables		189,719	302,329
Other financial assets	8	52,569	67,791
Total current assets		**2,980,044**	**3,234,487**
Non-current Assets			
Plant and Equipment	4	656,090	-
Exploration and evaluation expenditure	3	5,181,928	4,509,396
Total non-current assets		**5,838,018**	**4,509,396**
Total assets		**8,818,062**	**7,743,883**
Liabilities			
Current Liabilities			
Trade and other payables		195,520	315,828
Total current liabilities		**195,520**	**315,828**
Total liabilities		**195,520**	**315,828**
Net Asset		**8,622,542**	**7,428,055**
Equity			
Issued capital	5	69,515,953	68,631,884
Foreign Currency Reserves		11,319	-
Equity Reserves	6	1,044,244	920,185
Accumulated losses		(63,014,501)	(62,124,014)
Non-controlling Interests	12	1,065,527	-
Total Equity		**8,622,542**	**7,428,055**

Nova Minerals Limited
ACN 006 690 348

Consolidated Statement of Changes in Equity
For the half year ended 31 December 2018

	NOTE	Issued Capital $	Option Reserves $	Foreign Currency Reserve $	Accumulated Losses $	Non Controlling Interest $	Total Equity $
Balance at 1 July 2017		63,854,127	799,185	-	(60,753,228)	-	(3,900,084)
Loss for the period		-		-	(531,775)	-	(531,775)
Other comprehensive income for the period, net of tax		-	5,263	-	-	-	5,263
Total comprehensive income for the period, net of tax		-	5,263	-	(531,775)	-	**(526515)**
Transactions with owners in their capacity as owners							
Share issue for cash		3,479,871	-	-	-	-	3,479,871
Share issue expense		(194,727)	-	-	-	-	(194,727)
Balance at 31 December 2017		**67,139,271**	804,448	-	**(61,285,003)**	-	**6,658,716**
Balance at 1 July 2018		**68,631,884**	**920,185**	**-**	**(62,124,014)**	**-**	**7,428,055**
Loss for the period		-	-	-	(890,487)	(42,073)	(932,560)
Other comprehensive income for the period, net of tax		-	-	11,319	-	13,641	24,960
Total comprehensive income for the period, net of tax		-	-	**11,319**	**(890,487)**	**(28,432)**	**(907,600)**
Transactions with owners in their capacity as owners							
Gain of control in subsidiary AKCM (Aust) Pty Ltd		-	-	-	-	(12,496)	(12,496)
Decrease of ownership in subsidiary Snow Lake Resources Limited without loss of control due to dilution from capital raising		-	-	-	-	1,173,095	1,173,095
Share issue for cash		991,040	-	-	-	-	991,040
Share issue expense		(11,230)	-	-	-	(69,100)	(80,330)
Share buy back		(95,741)	-	-	-	-	(95,741)
Share payment expense		-	124,059	-	-	2,460	126,519
Balance at 31 December 2018		**69,515,953**	**1,044,244**	**11,319**	**(63,014,501)**	**1,065,527**	**8,622,542**

Nova Minerals Limited
ACN 006 690 348

Consolidated Statement of Cash Flows for the half year ended 31 December 2018

	2018 $	2017 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(907,807)	(486,011)
Interest Received	18	-
Bank Charges	(1,299)	(146)
Refunds received	-	14,588
Net cash used in operating activities	**(909,088)**	**(471,569)**
Cash flows from investing activities		
Payments for exploration expenditure	(932,266)	(214,340)
Halycon Resources Investment	-	(28,580)
Loan to other entity	-	(43,650)
Ak Minerals Option Payment	-	(55,000
Payments for Property Plant & Equipment	(498,505)	-
Net cash used in investing activities	**(1,430,771)**	**(341,570)**
Cash flows from financing activities		
Proceeds from Issue of Shares	2,278,377	3,261,126
Capital Raising Costs (inclusive of GST)	(78,078)	(192,363)
Net cash provided by financing activities	**2,200,299**	**3,068,763**
Net (decrease)/ increase in cash and cash equivalents	**(139,560)**	**2,255,624**
Foreign Exchange Movement	**7,482**	**-**
Cash and cash equivalents at 1 July	**2,869,834**	**1,111,765**
Cash and cash equivalents at 31 December	**2,737,756**	**3,367,389**

Notes to the Consolidated Interim Financial Statements

1. Basis of preparation

Nova Minerals Limited (the 'consolidated entity') is a group domiciled in Australia. These interim financial statements were approved by the Directors on the date of this financial report.

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (AASBs) including AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

Except as described below, these interim financial statements have been prepared by a for profit entity on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2018 annual financial statements contained within the Annual Report of the Company.

The half year financial report does not include notes of the type normally included in the annual financial report and shall be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Going concern
The Consolidated Entity incurred a loss after tax for the half year ended 31 December 2018 of $932,560 and had net cash outflows from operating activities of $909,088. The ability of the consolidated entity to continue as a going concern is dependent upon the company achieving its working capital forecasts and on successful raising additional capital.

These conditions indicate a material uncertainty that may cast significant doubt about the ability to continue as a going concern.

The financial statements have been prepared on the basis that the Consolidated Entity 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 at 31 December 2018 the Consolidated Entity had cash and cash equivalents of $2,737,756 and net assets $8,622,542.
- The Board is confident of raising further capital through equity if necessary.
- The Directors have prepared budgets which demonstrate that, based on the above factors the Consolidated Entity has sufficient funds available to meet its commitments for at least twelve months from the date of signing this report.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

Notes to the Consolidated Interim Financial Statements

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pinnacle Listed Comprehensive Limited ('company' or 'parent entity') as at 31 December 2018 and the results of all subsidiaries for the year then ended. Nova Minerals 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.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment- 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Notes to the Consolidated Interim Financial Statements

New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2018.

As a result, the Group has applied AASB 9 from 1 July 2018. The Directors have determined that there is no material impact from the adoption of these Standards on the financial performance or position of the Group.

AASB 9 Financial Instruments

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

There were no changes to the classification of financial instruments in the financial statements. In accordance with the transitional provisions in AASB 9, comparative figures have not been restated and as such there is no impact on the Groups opening retained earnings as at 1 July 2018.

The adoption of AASB 9 resulted in a change to the accounting policy for trade and other receivables. The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Standards and Interpretations in issue not yet adopted

AASB 16 is effective from annual reporting periods beginning on or after 1 January 2019 and the Directors are still assessing the impact of this standard at the end of the current reporting period.

The consolidated entity 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 consolidated entity.

2. Contractors and Consultants

	2018 $	2017 $
Corporate overheads	227,320	163,381
	227,320	**163,381**

3. Exploration and evaluation expenditure

	31 December 2018 $	30 June 2018 $
Balance at beginning of period	4,509,396	2,804,546
Expenditure incurred during the period	672,532	1,704,850
Carrying amount at end of period	**5,181,928**	**4,509,396**

The ultimate recovery is dependent upon various factors including the discovery and/or acquisition of economically recoverable reserves, access to adequate capital for project development and maintaining rights to the interest.

4. Property Plant & Equipment

	31 December 2018 $	30 June 2018 $
Plant and equipment – at cost	684,689	-
Less: Accumulated depreciation	(28,599)	-
Carrying amount at end of period	**656,090**	**-**

Reconciliations:

	31 December 2018 $	30 June 2018 $
Plant and equipment		
Balance 1 July 2018	-	-
Additions	684,689	-
Depreciation	(28,599)	-
Carrying amount at end of period	**656,090**	**-**

Notes to the Consolidated Interim Financial Statements

5. Issued Capital

	31 December 2018 $	30 June 2018 $
	69,515,953	68,631,884
	69,515,953	**68,631,884**

Ordinary share capital	**31 December 2018 $**		**30 June 2018 $**	
	No.	$	No.	$
At the beginning of the period	749,765,436	68,631,884	510,934,644	63,854,127
Shares issued during the period				
- Contribution of equity	30,729,589	991,040	228,830,792	4,710,765
- Shares issued on conversion of options	-	-	10,000,000	325,000
- Share buy back	(4,360,874)	(95,741)	-	-
Share issue costs	-	(11,230)	-	(258,008)
At the end of the period	**776,134,151**	**69,515,953**	**749,765,436**	**68,631,884**

Holders of ordinary shares are entitled to one vote per share at shareholder meetings. In the event of winding up of the Company, ordinary shareholders are fully entitled to any proceeds of liquidation subject to prior entitlement.

6. 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 7

	31 December 2018 $	30 June 2018 $
Share Based Payment (1)	240,000	240,000
Option Reserve (2) (Note 7)	804,244	680,185
	1,044,244	**920,185**

6. Equity Reserves (Continued)

(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 which was entered into in April 2016. 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. In February 2019 Nova Minerals entered into an agreement with Bull Run Capital where instead of issuing shares would pay Bull Run Capital $90,000.

(2) The value of options issued to advisors of Snow Lake Resources Limited as part of compensation for their services. Details of the share based payments are in Note 7.

7. Share Based Payments

	31 December 2018 $	30 June 2018 $
Options Granted Snow Lake Resources (see below)	27,519	121,000
Options Granted Nova Minerals (see below)	99,000	-
	126,519	**121,000**

	31 December 2018 $	30 June 2018 $
Granted Options (1)	-	40,000
Granted Options (2)	-	45,000
Granted Options (3)	-	36,000
Granted Options (4)	27,519	-
Granted Options (5)	77,000	-
Granted Options (6)	22,000	-
	126,519	**121,000**

7. Share Based Payments (Continued)

(1) On 1 March 2018 5,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was $40,000.

(2) On 1 March 2018 15,000,000 Options issued to advisors in lieu of fees. The transactional value of the invoice was $45,000.

(3) On 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.

(4) On 3 December 2018 in Snow Lake Resources Limited, 160,000 Warrants were issued to advisors in lieu of fees. Estimated at the date of grant, being 3 December 2018, using the Black Scholes pricing method, taking into account the terms and conditions under which the options were granted. The warrants can be exercised at any time until the earlier of:
- 60 months from the Closing Date of 3 December 2018; or
- 24 months from the completion of a listing on a Canadian stock exchange or quotation system
The grant date fair value of the options granted was $0.172 per option giving rise to total transactional value of $27,519
-The option reserve movement arising from the issue of options is recorded as part of the non-controlling interest (note 12).

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

Grant date	30/11/2016
Strike price ($)	CAD 0.25
Market rate ($)	CAD 0.25
Expected volatility (%)	100
Risk-free interest rate (%)	2.14
Days to expiration (days)	1353
Fair value	CAD 0.17

(5) On 20 September 2018 7,000,000 Options issued to directors. The last trading market price for the day was $0.011 per option giving rise to transactional value of $77,000.

(6) On 20 September 2018 2,000,000 Options issued to advisors. The last trading market price for the day was $0.011 per option giving rise to transactional value of $22,000

Notes to the Consolidated Interim Financial Statements

7. Share Based Payments (Continued)

Set out below is a summary of the Nova Minerals Limited 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

Notes to the Consolidated Interim Financial Statements

8. Other financial assets

	31 December 2018 $	30 June 2018 $
Investments at fair value through OCI	52,569	67,791
Total	**52,569**	**67,791**

Reconciliation

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

	31 December 2018 $	30 June 2018 $
Opening Balance	67,791	25,260
Addition	-	52,570
Movement in fair value	1,592	(10,039)
Disposal (Transfer to Strider)	(16,814)	-
Closing Fair Value	**52,569**	**67,791**

As part of the agreement with Manitoba Minerals Pty Ltd, Nova acquired 250,000 shares in Progressive Planet Solutions Inc (Formerly Ashburton Ventures 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. Nova 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. 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.

9. Controlled entities

Subsidiary Entities Consolidated	Country of Incorporation	Class of Shares	Percentage Owned 2018	Percentage Owned 30 June 2018
Snow Lake Resources Ltd	Canada	Ordinary	91.06%	100%
Snow Lake (Crowduck) Ltd	Canada	Ordinary	100%	100%
Snow Lake Exploration Ltd	Canada	Ordinary	100%	100%
Manitoba Minerals Pty Ltd	Australia	Ordinary	100%	100%
AKCM (Aust) Pty Ltd *	Australia	Ordinary	51%	-
AK Operations LLC	USA	Ordinary	100%	-
AK Mining LLC	USA	Ordinary	100%	-

During the year, Snow Lake Resources Ltd issued 4,714,285 shares under share subscription agreements with un-related shareholders. On 8 March 2019, Snow Lake Resources Ltd entered into a Sale of shares agreement with the Company in respect to Manitoba Minerals Pty Ltd. Snow Lake Resources agreed to issue 47.99 million ordinary shares. The Directors considered the Company maintained control of Snow Lake Resources Ltd prior to completion of the transaction due to the relative shareholding between the share subscription agreement and the Sale of shares agreement being transitory. Snow Lake Resources Ltd is the immediate parent of Snow Lake (Crowduck) Ltd and Snow Lake Exploration Ltd.

*ACKM (AUS) Pty ltd is the immediate parent of AK Operations LLC and Ak Mining LLC.

Notes to the Consolidated Interim Financial Statements

10. 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 Consolidated Entity's cash position, the carrying values of exploration permits and a cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

Geographical Information

	Interest Income		Geographical non-current assets	
	December 2018 $	December 2017 $	December 2018 $	June 2018 $
Australia			-	-
Canada	-	-	4,310,963	4,179,874
United States	18	-	1,527,055	329,522
Total	**18**	**-**	**5,838,018**	**4,509,396**

11. Contingent liabilities

There are no contingent liabilities as of the 30 June 2018 and 31 December 2018.

12. Equity - Non Controlling Interest

	31 December 2018 $	30 June 2018 $
Issued Capital	1,106,935	-
Reserves	2,459	-
Foreign Currency Reserve	13,641	-
Retained Profits	(57,508)	-
	1,065,527	**-**

13. Subsequent events

On the 31 December 2018, Mr Dennis Fry resigned as Director of Nova Minerals

On 8 March 2019, Snow Lake Resources Ltd ("Snow Lake"), a subsidiary of the Company, entered into a Sale of shares agreement with the Company in respect of the interests in Manitoba Minerals Pty Ltd. Snow Lake agreed to purchase all the issued capital of Manitoba Minerals Pty Ltd, a subsidiary of the Company, by issuing 47.99 million ordinary shares in Snow Lake.

Other than the matters listed above, no other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Consolidated Entity, the result of those operations or the state of affairs of the Consolidated Entity in subsequent financial periods.

Nova Minerals Limited
ACN 006 690 348

Directors' Declaration

In the opinion of the Directors of Nova Minerals Limited (the 'Company'):

1. the financial statements and notes, set out on pages 33 to 45 are in accordance with the Corporations Act 2001, including:

   (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and of its performance, for the half year ended on that date; and

   (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Avrohom Kimelman
Non-Executive Chairman

Dated at Melbourne this 15th March 2019.

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nova Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Nova Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1 "Going concern" in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134

Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO East Coast Partnership

James Mooney
Partner

Melbourne, 15 March 2019