



# QUARTERLY REPORT

## Quarter ended 31 December 2019

NOVA MINERALS LIMITED  
ASX: NVA  
FSE: QM3

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

### Board of Directors:

**Mr Avi Kimelman**  
*Managing Director / CEO*

**Mr Louie Simens**  
*Executive Director*

**Mr Avi Geller**  
*Non-Executive Director*

**Mr Christopher Gerteisen**  
*Non-Executive Director  
General Manager  
Estelle / North America*

### Company Secretary:

**Ian Pamensky**

### Management:

**Mr Dale Schultz**  
*Technical lead / Chief Geologist*

**Mr Brian Youngs**  
*Head of Exploration and Logistics*

### Contact:

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28 January 2020

## QUARTERLY REPORT – 31 DECEMBER 2019

Please find enclosed the Quarterly Activities and Appendix 5B for the three month period ended 31 December 2019.

### HIGHLIGHTS

- **2.5 Million** Ounce Maiden Gold Resource at Estelle
- Discovery of High Grade Bulk Starter Pit at Estelle Gold
- Phase one Leach studies demonstrates **Exceptional Gold Leach Recoveries Averaging 76%** at the Korbel Deposit
- Continued Exploration Success with priority targets set on the Estelle Gold Property
- Drilling Program Plan Complete – Estelle Snow Road Construction Begins for 2020 drill programme
- Camp site procurement and staged for freighting to project site.
- Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed
- Snow Lake Signs Major MOU to Fast Track Lithium Development
- Logistics Assessment for majority-owned lithium project
- Nova Divests Interests in HPA Project

### SUBSEQUENT EVENTS

- Successfully completing a scaled back share placement to raise \$4.3 million, before costs to several Institutional and Sophisticated investors
- Drilling contract awarded to Tier One Company Ruen Drilling Inc., mobilization of rigs underway.
- Nova Earns 70% interest in the Estelle Gold Camp through stage 3 expenditure (**ASX: 20 November 2017**)
- Agreement now significantly escalates Nova's position to continue fast track development to earn 85% ownership over the very near term
- Ore Sorting Consultant Engaged to Accelerate Development at the Estelle Gold District

Yours faithfully,

Avi Kimelman  
**Managing Director / CEO**  
**Nova Minerals Limited**

# Report for quarter ended 31 December 2019

## EXECUTIVE SUMMARY

Nova Minerals Limited (“Nova” or the “Company”) continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the release of a JORC compliant 2.5Moz maiden inferred resource at its oxide Korbel prospect (**Figure 1 and 2**) in the September quarter (**ASX: 11 September 2019**) to outline the size and scope of the project area.

In addition, Nova announced exceptional gold leach recoveries averaging **76%** at the Korbel Gold Deposit (**Table 1**). All initial metallurgical test-work results are consistent with Nova’s expectation that supports a future low strip, bulk mining, heap leach mining operation. (**ASX: 30 December 2019**)

Furthermore, The resource development drilling program will initially target the “**Starter Pit**” at Korbel Block B’s Pads 3 and 4 (**Figure 4**). The location of Pad 3 is within the vicinity of a high grade intercept of **27.6 g/t Au** over 1.5 metres returned from hole OX-RC-16 drilled in the summer of 2019 1m (**ASX: 02 September 2019**). In addition, re-sampling of hole SE12-004, also in the vicinity of Pad 3, returned a broad **intercept of 1.20 g/t Au over 70.1m** (**ASX: 02 September 2019**). Drilling from Pad 3 will continue to expand the Resource laterally and at depth by targeting mineralisation down to the 500m level. The additional data density from drilling Pad 3 and 4 will also increase confidence of the Resource and shift tonnes from Inferred into the Measured & Indicated (M & I) categories. The global objective is to push the “Starter Pit” towards a feasibility study in 2021 (**ASX: 02 September 2019 and 9 December, 2019**). Nova has also defined outside drill targets at Korbel within Blocks A, C, D, and Cathedral (**Figure 5**). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (**ASX announcement: 9 December 2019**).

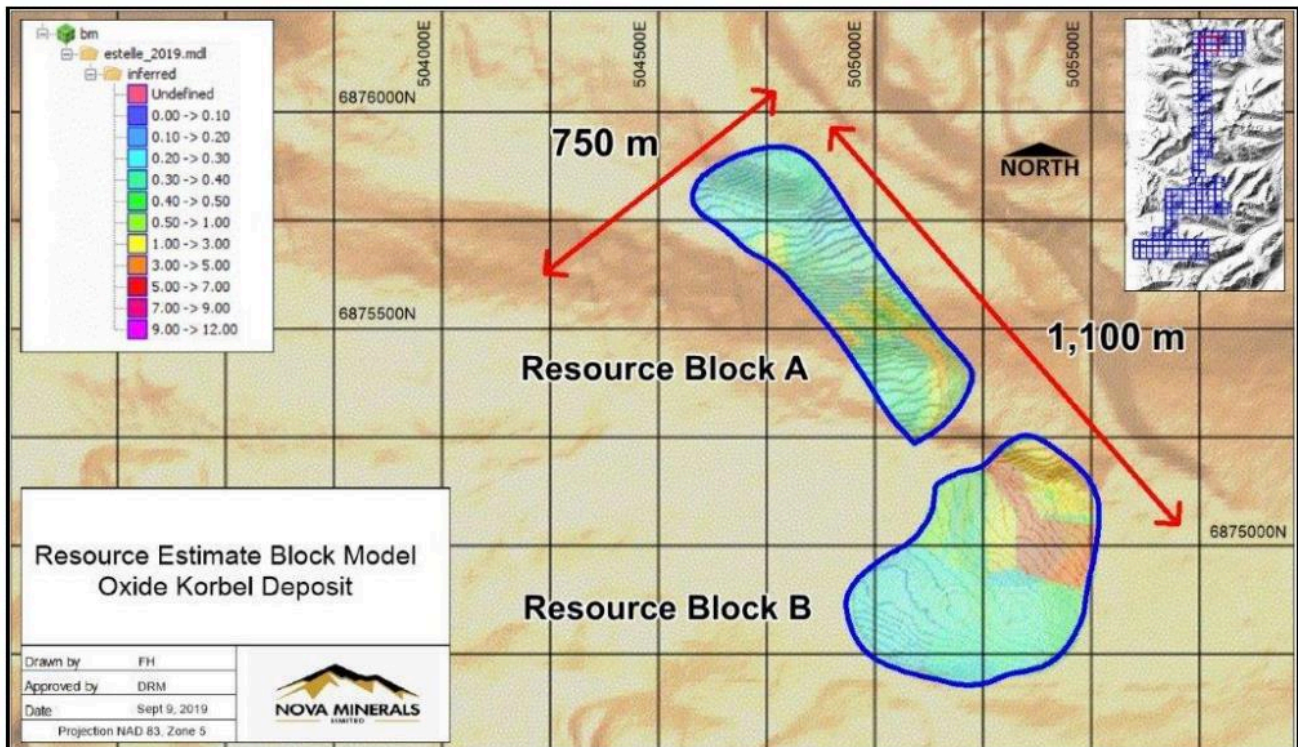
Nova controlled entity Snow Lake Resource Ltd continued to progress its strategic Discussion, with Company executives attending strategic meetings in Manitoba together with down stream spodumene participants, to further advance interest from such strategic parties for the potential of a relatively quick to cash flow Direct Shipping Ore (DSO) operation. Furthermore, the company has engaged with the mines branch to commence to approval process, local mining contractors and ore-sorting engineering firm to fast track development and have the project development ready when lithium market conditions permit.

As we look forward to amplifying our exploration and project development efforts across both projects in 2020, we are committed to keeping our shareholders constantly updated on our progress.

## ESTELLE GOLD PROJECT (70% JV interest, earning up to 85%)

Nova Minerals Limited (“Nova” or the “Company”) continued its fast-track exploration strategy at the district scale Estelle Gold Project in Alaska, achieving a significant milestone with the release of a JORC compliant 2.5Moz maiden inferred resource at its oxide Korbel prospect (**Figure 1 and 2**) in the September quarter (ASX: 11 September 2019) to outline the size and scope of the project area. The Company was pleased to announce the discovery of high grade gold material for a “Starter Pit” scenario within Block B of the Oxide Korbel deposit from a phase 1 resource drilling

program. Assays within this zone returned grades of up to **27.6 g/t Au** within broad intercepts of 70.1m grading 1.20 g/t Au. Mineralization within the defined resource area remains open at depth and length (ASX: 2 September 2019) (**Figure 3**). The maiden resource is one of 15 known high priority prospects across the project area that the company intends to explore by utilising its prioritised systematic exploration strategy while continuing to increase the resource at the oxide Korbel deposit both in size and confidence levels. RPM being is one of several highly ranked advanced prospect with drill intersections including **1.02g/t Au over 120.40 m**. (ASX: 17 September 2019) (**Figure 6**)

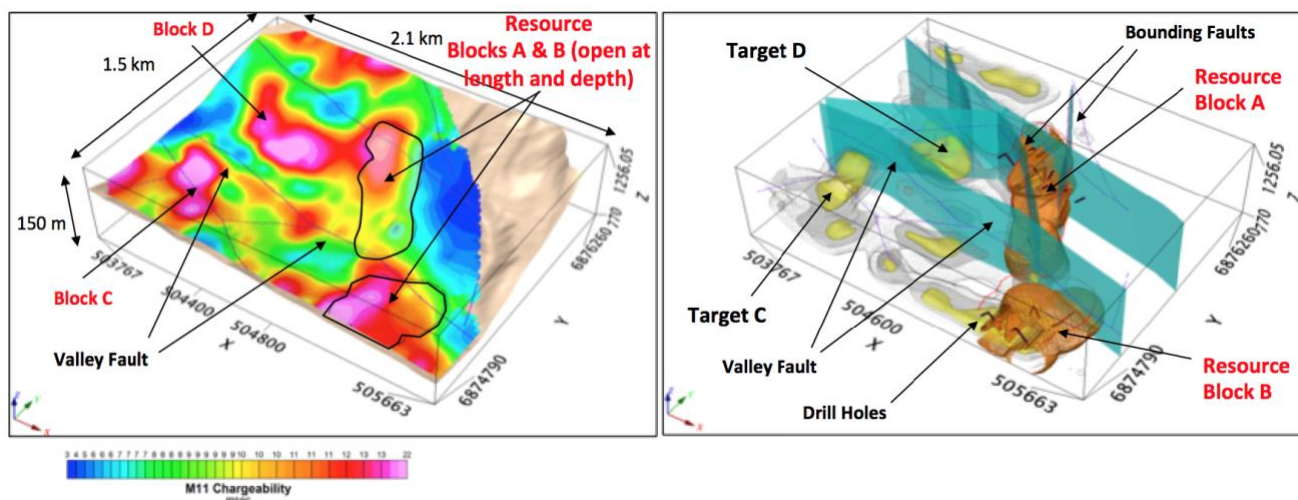


**Figure 1.** Plan view map of the Inferred Resource Estimate block model of the Oxide Korbel gold deposit

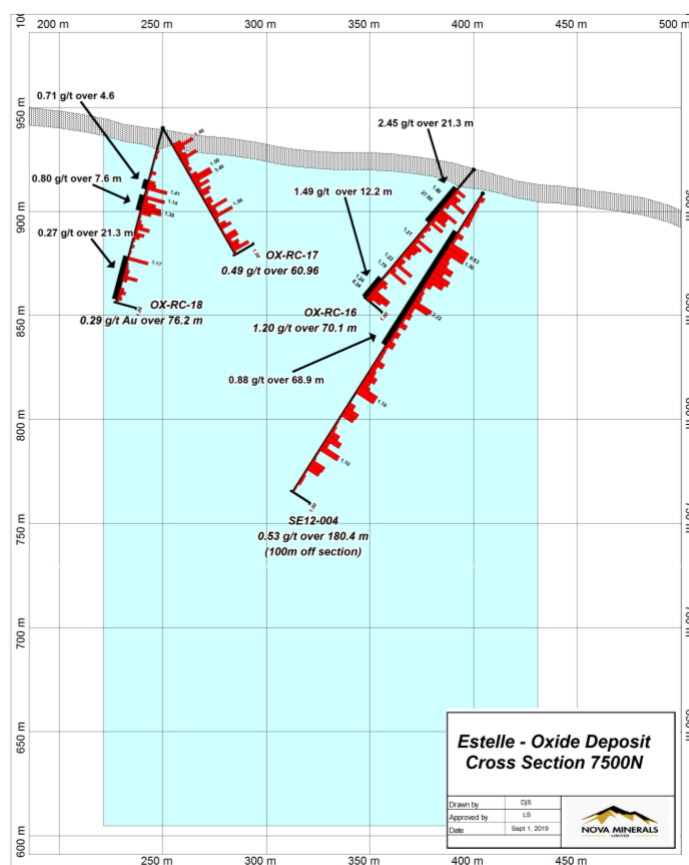
25 Samples	Au_FA	AuCN_2hr	AuCN_12hr	AuRec_2hr	AuRec_12hr
<b>Average</b>	1.23	0.77	0.91	<b>63%</b>	<b>76%</b>

**Table 1.** Summary of leach recovery Results

Interpretive 3D representations of the Oxide deposit area below illustrate topography and the Resource model enveloped by the Chargeability anomaly. Faults have been added to the model. Important to note are Targets C and D which are part of the same mineralized system and have not been drill tested to date. These targets remain open for further significant resource growth.

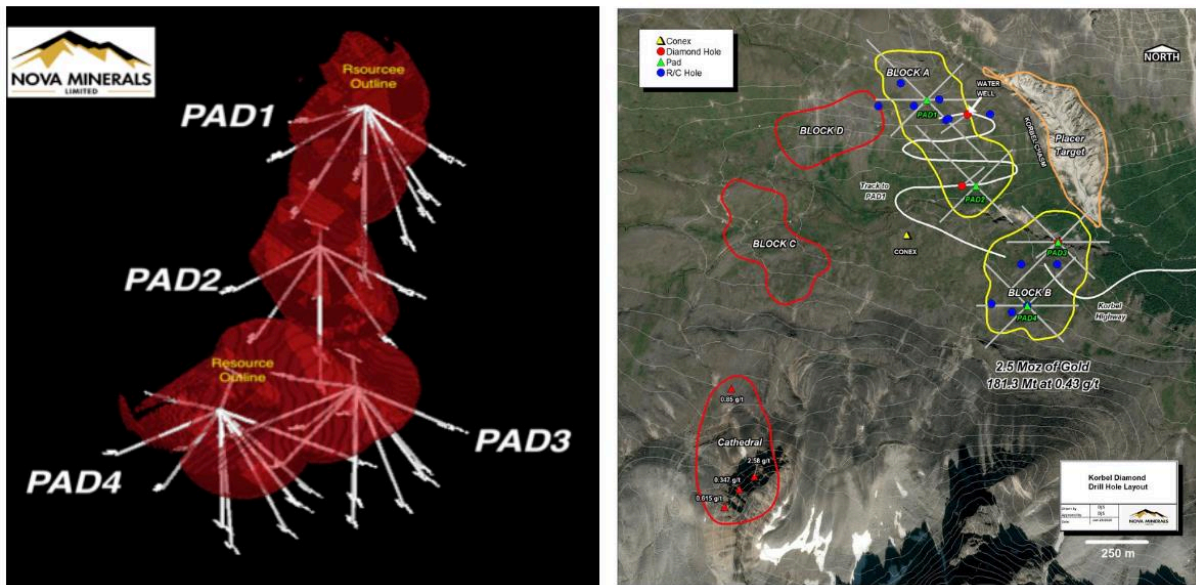


**Figure 2.** Oxide Deposit Area Interpretation



**Figure 3.** Cross Section 7500 N illustrating the high-grade intervals encountered during the 2019 drilling campaign.

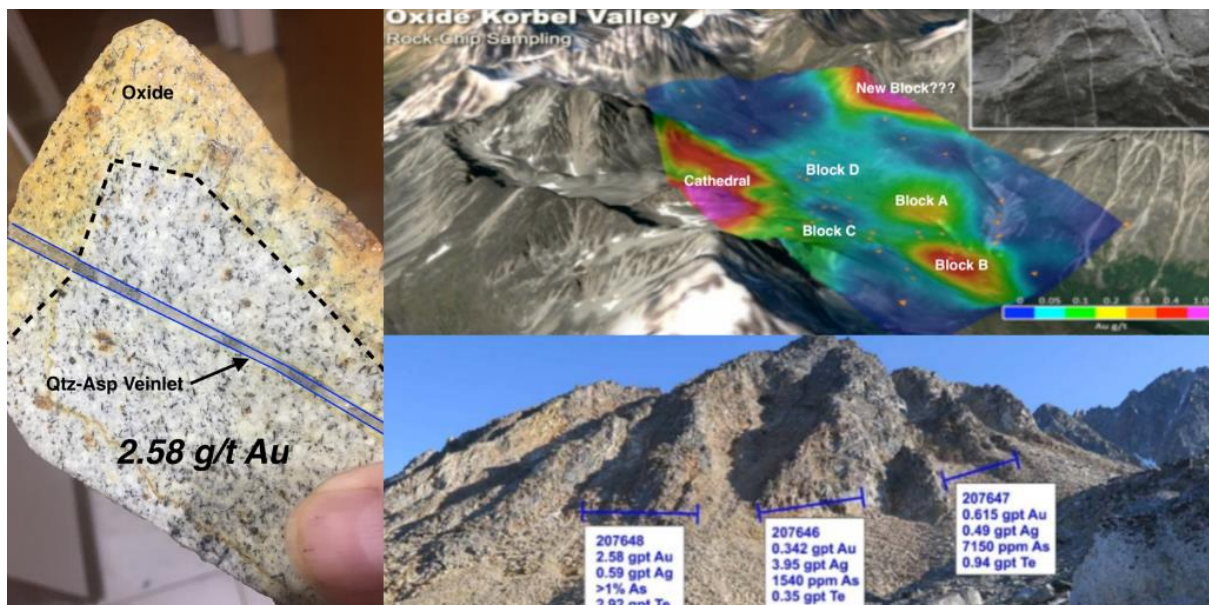




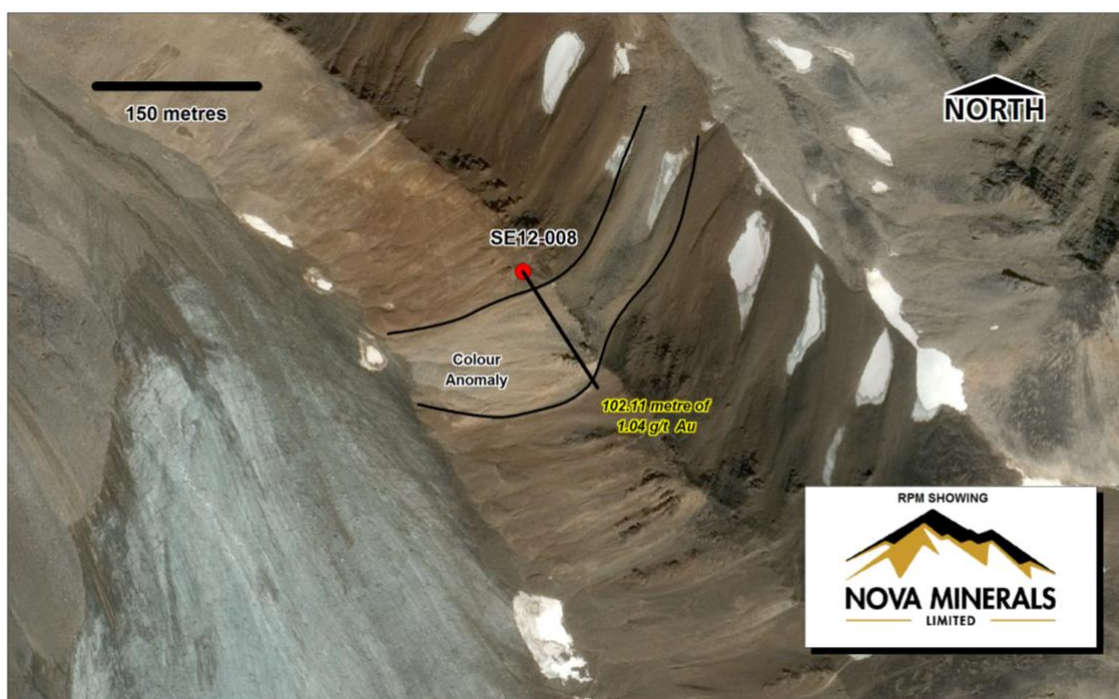
**Figure 4. Priority Set Up - PAD 3 and 4 Starter Pit Location Oxide Korbelt Deposit Mineralization Style**

The mineralization is characterized by a conjugate set of sub- to centimeter scale, commonly sheeted quartz veins. These gold-bearing veins are mineralized with arsenopyrite, pyrite and pyrrhotite and the host intrusive rocks to the veins are mineralized with disseminated sulfides. Mineralization has also been noted within the country rock adjacent to intrusive host rocks. The mineralized bodies are similar in grade, style of mineralization, deposit type and tonnage potential to the Fort Knox and the Eagle deposits which are also located in the Tintina Gold Belt of the Northern Cordillera.

Similar IRGS deposits in the region is the 9.2 million oz Au Fort Knox mine or the 6.0 million oz Au Dublin Gulch project both located within the Tintina Gold Province (Figures 5) (ASX: 19 June 2019)



**Figure 5: Gold Veins from the Estelle Gold Project, Alaska - Gold Veins from IRGS Au deposit in the Tintina Gold Province**



**Figure 6. RPM Location Map**

### Indicative exploration and development timetable for Estelle Gold Project

As outlined above, after successfully confirming its maiden resource at the Estelle Project, the Company plans to fast track exploration at the Project, with a view to progressively upgrade and expand the resource base. The Company's funds will be invested in a series of ongoing exploration campaigns - including targeting, mapping, geophysics and drilling programs – across the district-scale Estelle Project.

See Table 2, below, for an indicative timeline of key upcoming activity planned for the Estelle Gold Project.

Milestones - Resource Drilling & Met Testing	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Permitting and Approvals															
Project wide big picture review															
Prepare and acquire Camp material for delivery onsite															
Phase 2 Metallurgical studies (column testing, ore sorting phase 1)															
Mobilize first drill rig and establish camp															
Initial RC and Diamond Drilling to commence at Korbel blocks A and B - 12,500m															
Korbel Blocks A and B resource upgrade size and confidence															
Ore sorting phase 2 and further Metallurgical studies															
Project Pipeline Soil Sampling and Alteration Mapping															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 2,000m															
Ongoing drilling IP and exploration ground works Korbel South - 1,000m															
Cathedral - 2,000m															
Ongoing drilling IP and exploration ground works shoeshine- 2,000m															
IP and exploration ground works RPM - 4,000m Exploration drilling to follow															
Potential Maiden Resource Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (Korbel, Korbel South and RPM)															
Commence PEA studies on Oxide Korbel															

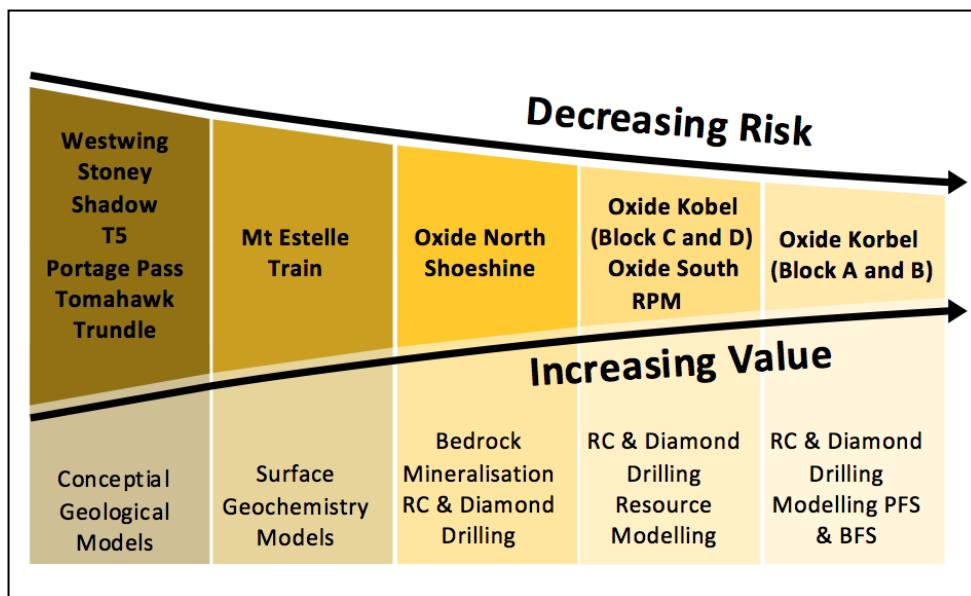
**Table 2. Indicative 2020 Drill Program, Resource Growth & Development Pipeline**

## Prioritised Systematic Exploration Strategy

The Company's ranked and prioritised systematic exploration strategy and activities at Estelle are guided by an exploration "Project Pipeline" process to maximise the probability of multiple major discoveries (**Table 3**)(**Figure 7 and 8**). Each Milestone is defined by a specific deliverable and has each criteria needs to be ticked to determine which prospect must pass through before moving to the next Milestone. Economic criteria and probability of success increase as projects move along the pipeline. The methodology helps to ensure work is carried out across all stages of the process, cost are kept minimal and that focus is kept on the best quality targets and that the pipeline is kept full with early Milestone projects.

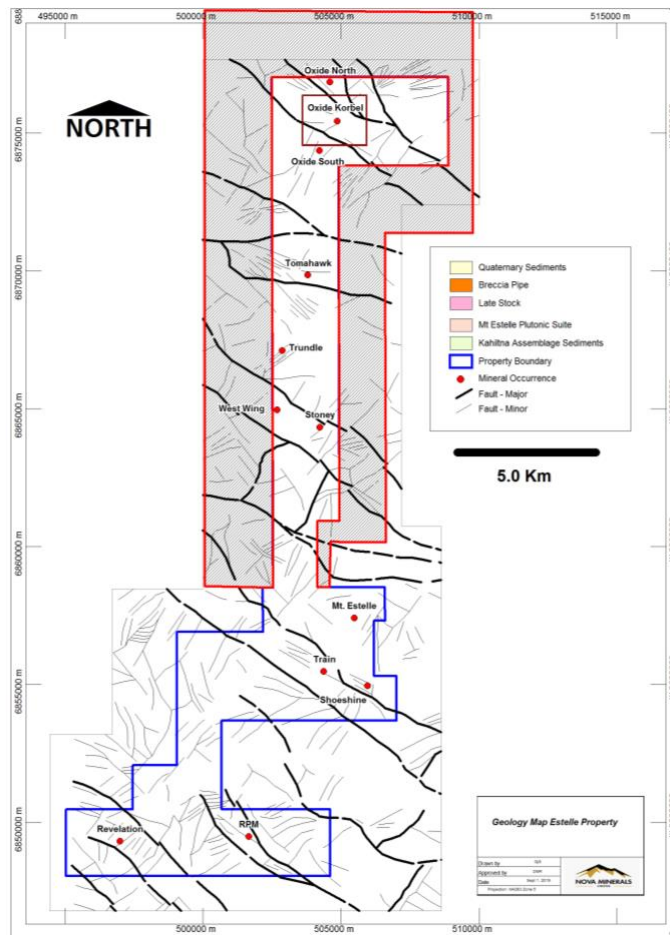
<b>EXPLORATION PROGRAM</b>
Big Picture (Historical Data Review)
Airborne geophysics
Soil Sampling
Alteration Mapping
IP Surveys overlay of Alteration Zone
Target Prioritisation
RC and/or Diamond Drilling

**Table 2:** Prioritised Systematic Exploration Strategy

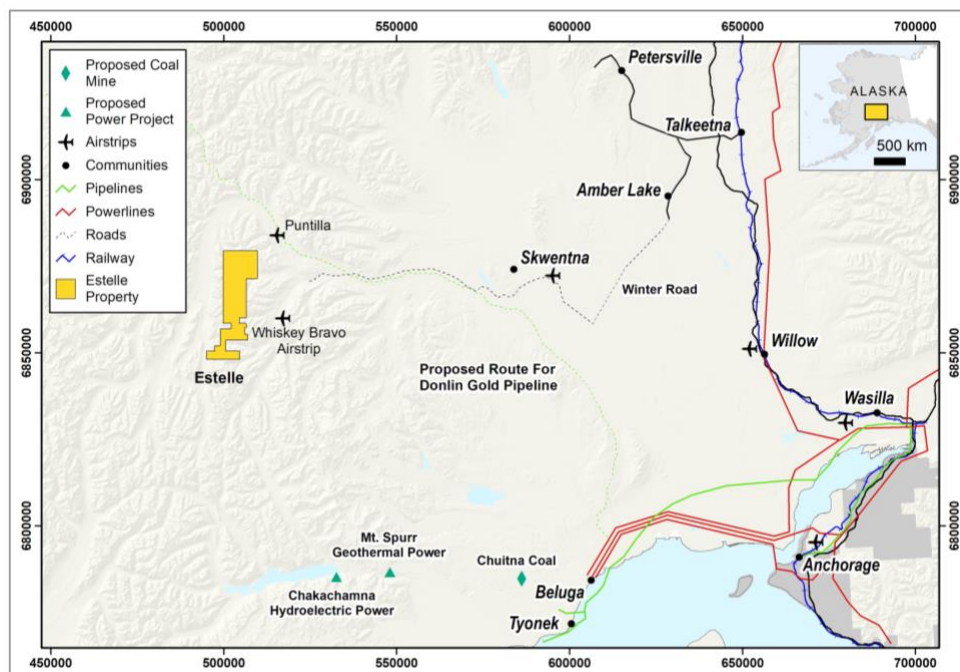


**Figure 7:** Estelle Project Pipeline



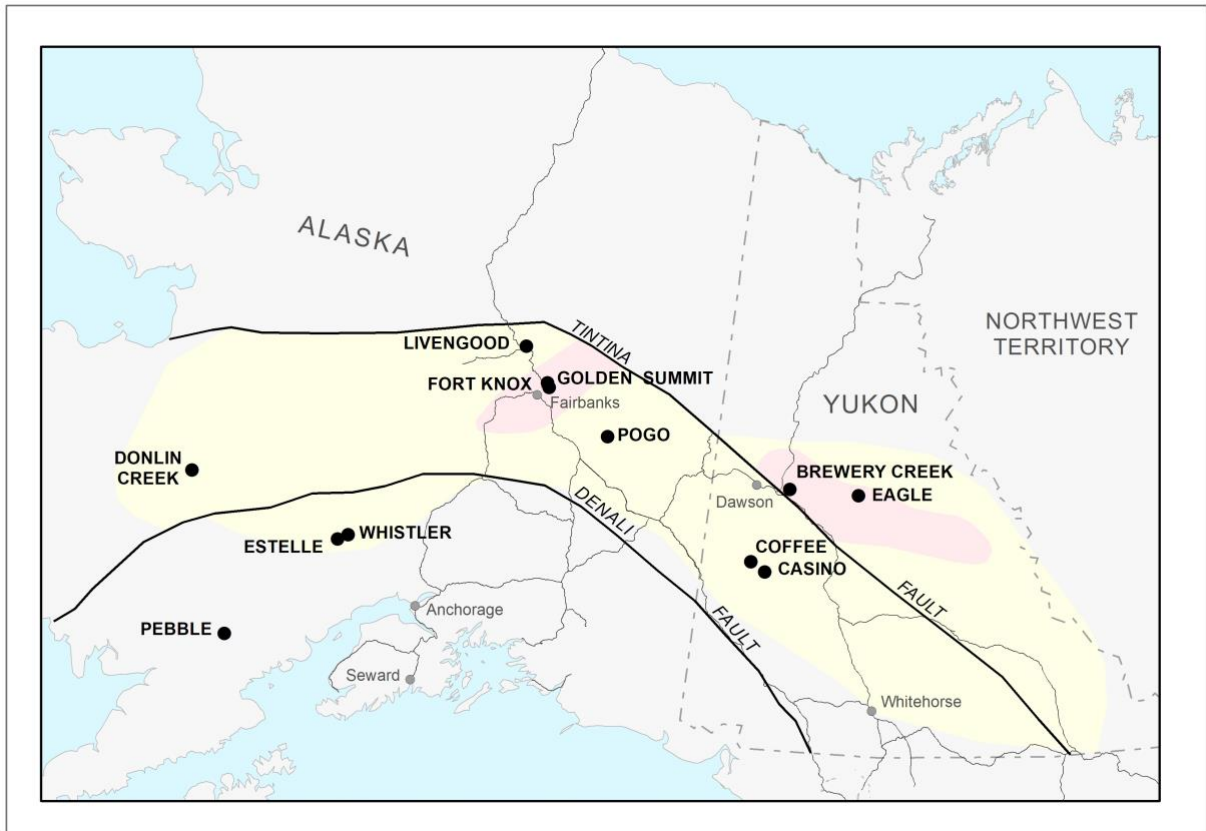


**Figure 8.** Location of known prospects to be followed up



**Figure 9.** Estelle Location Map





**Figure 10. The Tintina Gold Belt**

### **THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA (73.8% Interest in Snow Lake Resources Ltd)**

Nova Minerals Limited 73.8% held subsidiary, Snow Lake Resources Ltd. (“**Snow Lake**”), owns 100% interest in the Thompson Bros. Lithium Property in Wekusko Lake, Manitoba. Capital allocation is an everyday discussion within the Nova Group to get best returns in the short, medium and long term for its investors. The Directors and lead management have an opportunity to fast track the Thompson Brothers Lithium Project to cash flow in a very short period.

As outlined above, the advantages in allocating financial and human resources to advance the project far outweigh listing the company at this stage. The company will look at increased valuation when lithium markets are more favourable. With Snow Lake Resources Ltd passing all criteria to be listed, the company can list at any time and will do what will create best value with timing being key to this, for all stakeholders.

### **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. 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<sub>2</sub>O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li<sub>2</sub>O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li<sub>2</sub>O using standard metallurgical laboratory test techniques. The company is currently fast tracking development works to bring the project to cash flow in the near term.

### **Operational Update**

On Oct 12, 2018 Frank Hrdy of CanMine brought his Differential GPS to Snow Lake Manitoba to the Thompson Brothers Lithium project site to survey in all available drill hole. Not all holes were surveyed due to holes inaccessible, these holes will be surveyed during the winter months. The bulk of the holes cover the heart of the resources were located and surveyed and this data will be used to support the maiden NI43-101 Indicated Resource estimate.

**Site Visit** – In addition to survey of drill collars, Frank Hrdy of CanMine has now completed a site visit at the same time. As part of his site visit Frank was able to use the DGPS and survey in the perimeter of the surface exposure of the central spodumene dyke. This exposure falls within the deposit domain defined by the block modelling. This survey will be used to define the geometry of the Bulk test pit sampling.

**Core Logging/External Lab Check** – All the infill core logging and core cutting requested by Frank Hrdy of CanMine consulting. Snow Lake now has all the ICP chemistry back from The Saskatchewan Research Council (**SRC**). This data will be used to additionally support the planned maiden NI43-101 Indicated Resource estimate. As a last step Frank has recommended a sub set of sample from our TBL core library be sent to SGS (SGS are experts at the world's leading testing, inspection, verification and certification company) as an external laboratory check on the analytical results produced by SRC. These samples have now been pulled by SRC and sent to SGS for testing.

**Indicated Resource Study** – Now that Snow Lake, its consultants and external laboratory have all the data in hand for the recourse study Snow Lake Resources will now process and validate all collected data. Once this phase of data verification has been completed we will pass the data back to CanMine for the final models and publication of a NI43-101 Indicated Resources.

**Ore Sorting** – Snow Lake engaged Brent Hilscher of DRA Global. DRA Global is a diversified global engineering, project delivery and operations management group. DRA will assist in the design of an effective Ore-Sorting strategy for the Thompson Brothers Lithium Project. Ore Sorting utilizes Lasers and X-rays to help separate out waste material from the Spodumene Pegmatite thereby increasing the overall grade of the final product at a low cost per tonne. Snow Lake has collected 120 scoping samples from the company's drill core library. These will be sent to Steinert in the Kentucky for analysis. The company also created four- (4) bench test "Bulk Samples" from the existing core library. This will be used as trial material at Steinert on the full-

scale ore-sorting machine once DRA Global concludes the appropriate algorithm for sorting.

**Saskatchewan Research Council** – As part of the Ore-Sorting strategy the company will need a higher degree of understanding of the mineral assemblage of the Spodumene Pegmatite's. The company has collected nine core samples from the company's core library and left them with SRC in Saskatoon. They will commence a QEM-SCAN petrography analysis of the core sample and provide DRA a report on the mineral assemblage of the pegmatite. From the nine samples the company will select three samples for microprobe analysis of the various mineral phase. These studies will give the company an understanding of the mineral chemistry of the feldspar phases. This will help support the X-Ray sorting works, as there may be a chemical element that the X-Ray sorter can focus on to eliminate the feldspars from the spodumene pegmatite feed.

As part of the Bulk Sample program for 2020, the company will also provide samples to SRC to conduct ABA testing. **Acid-base accounting** (ABA) is an analytical procedure that provides values to help assess the **acid**-producing and **acid**-neutralizing potential of rocks prior to large-scale excavations.

**Blast Pit/Bulk Sample** – Furthermore, now that the company has the DGPS data in hand, the company can construct an ore outline that can be used in the Bulk Sample as part of the blast pit. The company has had some initial contacts with the Mines Branch on requirement for an Advanced Exploration Permit (AEP); with drafting the AEP the company will incorporate all considerations for Environmental Protection and Closure Plans. Submissions to the Mines Branch are expected to be lodged in due course.

**Strilkiwski Contracting Ltd** – Snow Lake has signed a non-binding Letter of intent with Strilkiwski Contracting Ltd. The purpose of this letter (the "Letter of Intent") is to set forth an understanding between Snow Lake Operation Limited. and Strilkiwski Contracting Ltd. for the upcoming 2019/20 blast pit, permitting and mine closure permits on its Thompson Brothers Lithium Project and allow the ability of both parties to share information. Snow Lake Operation Limited. and Strilkiwski Contracting Ltd. will additionally in good faith negotiate a potential ongoing Engineering, Procurement and Construction (EPC) contract for further mining upon mine approvals and scope of works established. Our aim with this LOI is to further our relationship and begin the possibility of formally signing binding contracts.

Strilkiwski Contracting Ltd. is in the business of supplying, processing and distribution of aggregate materials as well as a variety of road building services and other heavy civil construction activities throughout central, western and northern Manitoba. They have a proactive approach toward safety and believe it should be a number one priority.

**Tanco Mine Off Take** – Dale Schultz and Christopher Gerteisen conducted a field trip to Southern Manitoba Tanco mining district. The purpose was to meet with Tanco Mining Corporation of Canada Limited. officials, and map out a future working relationship between Snow Lake Resources and Tanco Mining Corporation of Canada Limited in line with the Memorandum of Understanding (MoU) signed on 2 August 2019 (**ASX announcement: 2 August 2019**).



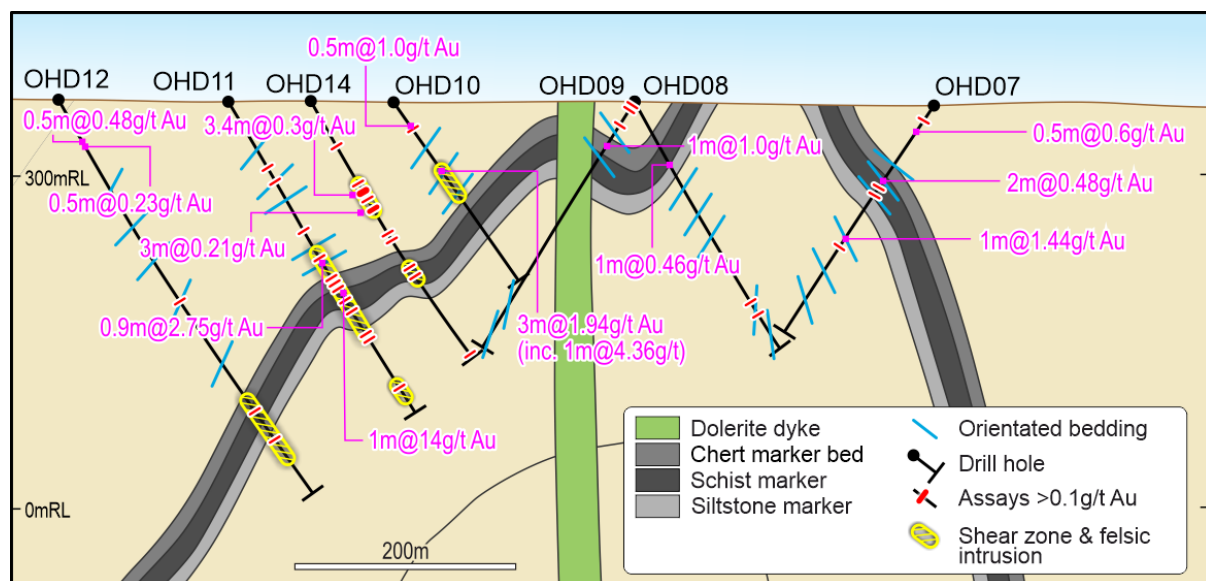
**Core Shack and Housing** - As the company is now transitioning from exploration to per-production, the company decided that SLR would down size the “foot print” in the Town of Snow Lake. A company consulting to Snow Lake has offered the use of their Office Trailer and Lake Lot for core storage. The core was moved to the Lake Lot which has brought a significant cost saving.

### **OFFICER HILL GOLD PROJECT (30% JV interest, Newmont Goldcorp 70%)**

Nova Minerals are pleased with the further encouraging drill results at the Officer Hill Gold Project in joint venture with Newmont Goldcorp Tanami Pty Ltd (a wholly owned subsidiary of Newmont Goldcorp Corporation (Newmont Goldcorp)). The Officer Hill Project within EL23150 covers 206km<sup>2</sup> and is located 34km southwest of the Callie deposit at Dead Bullock Soak part of Newmont Goldcorp’s gold operations in the Tanami region of Newmont Goldcorp’s Tanami Operations. The exploration program is targeting Callie-style mineralisation within EL23150.

Assay results received from diamond drill holes OHD0007-OHD0014 contained numerous zones of anomalous gold values including significant intercepts of **1.0m @ 14 g/t Au** and **0.9m @ 2.75g/t Au** (OHD00011), **3.0m @ 1.94g/t Au, including 1m @ 4.36g/t Au** (OHD0010) and **1.0m @ 1.44g/t Au** (OHD0007) (**Figure 11**).

Mineralisation consists of shear zone hosted quartz-chlorite-pyrite veins within variably bedded sandstone and laminated siltstones. Alteration is dominated by the regional greenschist facies metamorphic assemblage. (**ASX: 5 December 2019**)



**Figure 11: Cross section (Phase 2) for the Officer Hill Project (EL23150)**

## **NOVA DIVESTS INTEREST IN HPA PROJECT**

Nova advised on the 18 November 2019 that the company has divested its interest Halcyon Resources Pty Ltd, which owns the Tambellup Kaolin Project to Accelerate Resources Limited (ASX: AX8) for an initial consideration of 1,335,600 ordinary shares of AX8 and subsequent milestone shares.

Further details of the sale are included in the announcement made by Accelerate Resources Limited (ASX: AX8) and can be found here:

<https://www.asx.com.au/asxpdf/20191118/pdf/44bnw1zdfxw5n.pdf>

### **Streamlined Competent Person Statement**

The information in the announcement dated 02 September 2019 and 9 December 2019 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Nova groups Chief Geologist and COO 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 2012 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.

The Exploration results were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Nova Minerals confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 02 September 2019 and 9 December, 2019 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed.

## SUBSEQUENT EVENTS

1. The company successfully completing a Share Placement to raise \$4.3 million, before costs. Nova is now well funded to continue its progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.
2. Nova announced the engagement of a Tier One drilling contractor, Ruen Drilling Inc. (Ruen). Ruen's expertise in diamond drilling will assist with the Company's progression of the Korbel deposit to a future low strip, bulk minable, heap leach gold operation.
3. Nova confirmed that Nova now has a 70% interest in the Estelle Gold Camp through surpassing the stage 3 expenditure requirements. The Company expects to earn 85% interest in the project with current planned expenditure in the very near term with current expenditure planned (**ASX: 20 November 2017**).
4. Nova engaged DRA Global ("DRA") to conduct Phase 1 and 2 ore sorting test-work to continue its progression of the Korbel deposit towards a future low strip, bulk minable, heap leach operation (ASX: 17 January 2018). The objective of the study through 2020 is to assess the suitability of sorting applicable to the specific style of mineralization contained at Korbel. It will also involve test work, design, management and supervision to determine ore sorting amenability. Additionally, the study will assess the overall impact of the ore sorting circuit in a future flowsheet. This will include completion of a dynamic simulation in phase 2 to establish ore sorting stockpile and ore sorting requirements for the optimal CAPEX, OPEX, Operability and Maintainability of the overall process plant. High level deliverables will include generation of process mass and water balances, mechanical equipment list, and a concept level (AACE Class 5) CAPEX estimate for the entire plant. Nova recognizes the need for sorting studies early on in the mine development cycle. These kinds of studies help to keep moving the project towards Pre-Feasibility. In addition the sorting study will run concurrently with the 2020 Resource drilling programme. Subject to drilling and positive results, Nova sees various processing options at Korbel. These options include 1) heap leach, 2) carbon-in-pulp (CIP) circuit or 3) a combination of the two.
5. The milestones achieved this Quarter reinforces the Company is genuinely on track and continues delivering on its strategy of creating value for shareholders. Nova remains confident that key upcoming milestones will prove successful to demonstrate the resource and exploration scale of the District Scale Estelle Gold Project and the further potential to maintain its fast track strategy through Snow Lake on the Thompson Brothers Lithium Project.

## NOVA'S TENEMENT HOLDINGS AS AT 31 MARCH 2019

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Schedule of tenements with additional notes below.



## CORPORATE

### PLACEMENT, SHARE PURCHASE PLAN AND EXERCISE OF OPTIONS

Subsequent to the end of the quarter, on the 15 January 2020 the Company successfully completed a Share Placement to raise \$4.3 million, before costs. Nova is now well funded to continue its progression of the Korbelt deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.

### SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

Issued Shares	1,023.607m
Listed Options (NVAO) [OPTIONS EXP 31/08/20 @ 3.25 CENTS]	490.378m
Unlisted options [EXP 19/09/2022 @ 4C]	61.0m
Unlisted options [EXP 28/10/2022 @ \$0.056]	1.5m
Unlisted options [EXP 28/01/2023 @ \$0.06]*	2.5m
Unlisted options [EXP 28/01/2023 @ \$0.06]*	5.0m

\* Vesting conditions apply.

### BOARD AT THE DATE OF THIS REPORT

Mr Avi Kimelman	Managing Director and CEO
Mr Louie Simens	Executive Director
Mr Chris Gerteisen	Non-Executive Director
Mr Avi Geller	Non-Executive Director
Mr Ian Pamensky	Company Secretary

### FINANCIAL POSITION

Cash available to the Company at the end of the December 2019 quarter was \$1,605,000.00\*.

\* **NOTES:** Subsequent to the 31 December 2019 quarter end, the Company completed a \$4.3 million share placement (before costs)

This announcement has been authorised for release by the Board.

**-Ends-**

#### Further information:

Investor Enquiries:

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Company Secretary  
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P: +61 414 864 746

## **About Nova Minerals**

Nova Minerals Limited (ASX:NVA FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America.

Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada.

Nova aims to provide shareholders with diversification through exposure to base and precious metals and to capitalise on the growing demand for lithium-based energy storage.

To learn more please visit: <https://novaminerals.com.au/>

## **FORWARD LOOKING STATEMENT**

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

# Report for quarter ended 31 December 2019

## SCHEDULE OF TENEMENTS

Tenement/Claim	Location	Beneficial Percentage Held
ADL 730362	Alaska, USA	70% (JV, earning up to 85%)
ADL 730363	Alaska, USA	70% (JV, earning up to 85%)
ADL 730364	Alaska, USA	70% (JV, earning up to 85%)
ADL 730365	Alaska, USA	70% (JV, earning up to 85%)
ADL 730366	Alaska, USA	70% (JV, earning up to 85%)
ADL 730367	Alaska, USA	70% (JV, earning up to 85%)
ADL 730368	Alaska, USA	70% (JV, earning up to 85%)
ADL 730369	Alaska, USA	70% (JV, earning up to 85%)
ADL 730370	Alaska, USA	70% (JV, earning up to 85%)
ADL 730371	Alaska, USA	70% (JV, earning up to 85%)
ADL 730372	Alaska, USA	70% (JV, earning up to 85%)
ADL 730373	Alaska, USA	70% (JV, earning up to 85%)
ADL 730374	Alaska, USA	70% (JV, earning up to 85%)
ADL 730375	Alaska, USA	70% (JV, earning up to 85%)
ADL 730376	Alaska, USA	70% (JV, earning up to 85%)
ADL 730377	Alaska, USA	70% (JV, earning up to 85%)
ADL 730378	Alaska, USA	70% (JV, earning up to 85%)
ADL 730379	Alaska, USA	70% (JV, earning up to 85%)
ADL 730380	Alaska, USA	70% (JV, earning up to 85%)
ADL 730381	Alaska, USA	70% (JV, earning up to 85%)
ADL 730382	Alaska, USA	70% (JV, earning up to 85%)
ADL 730383	Alaska, USA	70% (JV, earning up to 85%)
ADL 730384	Alaska, USA	70% (JV, earning up to 85%)
ADL 730385	Alaska, USA	70% (JV, earning up to 85%)
ADL 730386	Alaska, USA	70% (JV, earning up to 85%)
ADL 730387	Alaska, USA	70% (JV, earning up to 85%)
ADL 730388	Alaska, USA	70% (JV, earning up to 85%)
ADL 730389	Alaska, USA	70% (JV, earning up to 85%)
ADL 730390	Alaska, USA	70% (JV, earning up to 85%)
ADL 730391	Alaska, USA	70% (JV, earning up to 85%)
ADL 730392	Alaska, USA	70% (JV, earning up to 85%)
ADL 730393	Alaska, USA	70% (JV, earning up to 85%)
ADL 730394	Alaska, USA	70% (JV, earning up to 85%)
ADL 730395	Alaska, USA	70% (JV, earning up to 85%)
ADL 730396	Alaska, USA	70% (JV, earning up to 85%)
ADL 730397	Alaska, USA	70% (JV, earning up to 85%)
ADL 730398	Alaska, USA	70% (JV, earning up to 85%)



ADL 730399	Alaska, USA	70% (JV, earning up to 85%)
ADL 730400	Alaska, USA	70% (JV, earning up to 85%)
ADL 730401	Alaska, USA	70% (JV, earning up to 85%)
ADL 730402	Alaska, USA	70% (JV, earning up to 85%)
ADL 730403	Alaska, USA	70% (JV, earning up to 85%)
ADL 730404	Alaska, USA	70% (JV, earning up to 85%)
ADL 730405	Alaska, USA	70% (JV, earning up to 85%)
ADL 730406	Alaska, USA	70% (JV, earning up to 85%)
ADL 730407	Alaska, USA	70% (JV, earning up to 85%)
ADL 730408	Alaska, USA	70% (JV, earning up to 85%)
ADL 730409	Alaska, USA	70% (JV, earning up to 85%)
ADL 730410	Alaska, USA	70% (JV, earning up to 85%)
ADL 730411	Alaska, USA	70% (JV, earning up to 85%)
ADL 730412	Alaska, USA	70% (JV, earning up to 85%)
ADL 730413	Alaska, USA	70% (JV, earning up to 85%)
ADL 730414	Alaska, USA	70% (JV, earning up to 85%)
ADL 730415	Alaska, USA	70% (JV, earning up to 85%)
ADL 730416	Alaska, USA	70% (JV, earning up to 85%)
ADL 730417	Alaska, USA	70% (JV, earning up to 85%)
ADL 730418	Alaska, USA	70% (JV, earning up to 85%)
ADL 730419	Alaska, USA	70% (JV, earning up to 85%)
ADL 730420	Alaska, USA	70% (JV, earning up to 85%)
ADL 730421	Alaska, USA	70% (JV, earning up to 85%)
ADL 730422	Alaska, USA	70% (JV, earning up to 85%)
ADL 730423	Alaska, USA	70% (JV, earning up to 85%)
ADL 730424	Alaska, USA	70% (JV, earning up to 85%)
ADL 730425	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730427	Alaska, USA	70% (JV, earning up to 85%)
ADL 730428	Alaska, USA	70% (JV, earning up to 85%)
ADL 730429	Alaska, USA	70% (JV, earning up to 85%)
ADL 730430	Alaska, USA	70% (JV, earning up to 85%)
ADL 730431	Alaska, USA	70% (JV, earning up to 85%)
ADL 730432	Alaska, USA	70% (JV, earning up to 85%)
ADL 730433	Alaska, USA	70% (JV, earning up to 85%)
ADL 730434	Alaska, USA	70% (JV, earning up to 85%)
ADL 730435	Alaska, USA	70% (JV, earning up to 85%)
ADL 730436	Alaska, USA	70% (JV, earning up to 85%)
ADL 730437	Alaska, USA	70% (JV, earning up to 85%)
ADL 730438	Alaska, USA	70% (JV, earning up to 85%)

ADL 730439	Alaska, USA	70% (JV, earning up to 85%)
ADL 730440	Alaska, USA	70% (JV, earning up to 85%)
ADL 730441	Alaska, USA	70% (JV, earning up to 85%)
ADL 730442	Alaska, USA	70% (JV, earning up to 85%)
ADL 730443	Alaska, USA	70% (JV, earning up to 85%)
ADL 730444	Alaska, USA	70% (JV, earning up to 85%)
ADL 730445	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730447	Alaska, USA	70% (JV, earning up to 85%)
ADL 730448	Alaska, USA	70% (JV, earning up to 85%)
ADL 730449	Alaska, USA	70% (JV, earning up to 85%)
ADL 730450	Alaska, USA	70% (JV, earning up to 85%)
ADL 730451	Alaska, USA	70% (JV, earning up to 85%)
ADL 730452	Alaska, USA	70% (JV, earning up to 85%)
ADL 730453	Alaska, USA	70% (JV, earning up to 85%)
ADL 730454	Alaska, USA	70% (JV, earning up to 85%)
ADL 730455	Alaska, USA	70% (JV, earning up to 85%)
ADL 730456	Alaska, USA	70% (JV, earning up to 85%)
ADL 730457	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730463	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730465	Alaska, USA	70% (JV, earning up to 85%)
ADL 730466	Alaska, USA	70% (JV, earning up to 85%)
ADL 730467	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730470	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730473	Alaska, USA	70% (JV, earning up to 85%)
ADL 730474	Alaska, USA	70% (JV, earning up to 85%)
ADL 730475	Alaska, USA	70% (JV, earning up to 85%)
ADL 730476	Alaska, USA	70% (JV, earning up to 85%)
ADL 730477	Alaska, USA	70% (JV, earning up to 85%)
ADL 730478	Alaska, USA	70% (JV, earning up to 85%)

ADL 730479	Alaska, USA	70% (JV, earning up to 85%)
ADL 730480	Alaska, USA	70% (JV, earning up to 85%)
ADL 730481	Alaska, USA	70% (JV, earning up to 85%)
ADL 730482	Alaska, USA	70% (JV, earning up to 85%)
ADL 730483	Alaska, USA	70% (JV, earning up to 85%)
ADL 730484	Alaska, USA	70% (JV, earning up to 85%)
ADL 730485	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730505	Alaska, USA	70% (JV, earning up to 85%)
ADL 730506	Alaska, USA	70% (JV, earning up to 85%)
ADL 730507	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730512	Alaska, USA	70% (JV, earning up to 85%)
ADL 730513	Alaska, USA	70% (JV, earning up to 85%)
ADL 730514	Alaska, USA	70% (JV, earning up to 85%)
ADL 730515	Alaska, USA	70% (JV, earning up to 85%)
ADL 730516	Alaska, USA	70% (JV, earning up to 85%)
ADL 730517	Alaska, USA	70% (JV, earning up to 85%)
ADL 730518	Alaska, USA	70% (JV, earning up to 85%)



ADL 730519	Alaska, USA	70% (JV, earning up to 85%)
ADL 730520	Alaska, USA	70% (JV, earning up to 85%)
ADL 730521	Alaska, USA	70% (JV, earning up to 85%)
ADL 726071	Alaska, USA	70% (JV, earning up to 85%)
ADL 726072	Alaska, USA	70% (JV, earning up to 85%)
ADL 726073	Alaska, USA	70% (JV, earning up to 85%)
ADL 726074	Alaska, USA	70% (JV, earning up to 85%)
ADL 726075	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726077	Alaska, USA	70% (JV, earning up to 85%)
ADL 726078	Alaska, USA	70% (JV, earning up to 85%)
ADL 726079	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726085	Alaska, USA	70% (JV, earning up to 85%)
ADL 726086	Alaska, USA	70% (JV, earning up to 85%)
ADL 726087	Alaska, USA	70% (JV, earning up to 85%)
ADL 726088	Alaska, USA	70% (JV, earning up to 85%)
ADL 726089	Alaska, USA	70% (JV, earning up to 85%)
ADL 726090	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726098	Alaska, USA	70% (JV, earning up to 85%)
ADL 726099	Alaska, USA	70% (JV, earning up to 85%)
ADL 726100	Alaska, USA	70% (JV, earning up to 85%)
ADL 726101	Alaska, USA	70% (JV, earning up to 85%)
ADL 726102	Alaska, USA	70% (JV, earning up to 85%)
ADL 728676	Alaska, USA	70% (JV, earning up to 85%)
ADL 728677	Alaska, USA	70% (JV, earning up to 85%)
ADL 728678	Alaska, USA	70% (JV, earning up to 85%)
ADL 726103	Alaska, USA	70% (JV, earning up to 85%)
ADL 726104	Alaska, USA	70% (JV, earning up to 85%)

ADL 726105	Alaska, USA	70% (JV, earning up to 85%)
ADL 726106	Alaska, USA	70% (JV, earning up to 85%)
ADL 726107	Alaska, USA	70% (JV, earning up to 85%)
ADL 726108	Alaska, USA	70% (JV, earning up to 85%)
ADL 726109	Alaska, USA	70% (JV, earning up to 85%)
ADL 726110	Alaska, USA	70% (JV, earning up to 85%)
ADL 726111	Alaska, USA	70% (JV, earning up to 85%)
ADL 726112	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726114	Alaska, USA	70% (JV, earning up to 85%)
ADL 726115	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726118	Alaska, USA	70% (JV, earning up to 85%)
ADL 726119	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726137	Alaska, USA	70% (JV, earning up to 85%)
ADL 726138	Alaska, USA	70% (JV, earning up to 85%)
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ADL 725952	Alaska, USA	70% (JV, earning up to 85%)
ADL 725953	Alaska, USA	70% (JV, earning up to 85%)
ADL 725954	Alaska, USA	70% (JV, earning up to 85%)

ADL 725955	Alaska, USA	70% (JV, earning up to 85%)
ADL 726139	Alaska, USA	70% (JV, earning up to 85%)
ADL 726140	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726143	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726145	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726157	Alaska, USA	70% (JV, earning up to 85%)
ADL 726158	Alaska, USA	70% (JV, earning up to 85%)
ADL 725940	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726160	Alaska, USA	70% (JV, earning up to 85%)
ADL 726161	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726163	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726165	Alaska, USA	70% (JV, earning up to 85%)
ADL 726166	Alaska, USA	70% (JV, earning up to 85%)
ADL 725941	Alaska, USA	70% (JV, earning up to 85%)
ADL 725942	Alaska, USA	70% (JV, earning up to 85%)
ADL 725943	Alaska, USA	70% (JV, earning up to 85%)
ADL 726167	Alaska, USA	70% (JV, earning up to 85%)
ADL 725944	Alaska, USA	70% (JV, earning up to 85%)
ADL 725945	Alaska, USA	70% (JV, earning up to 85%)
ADL 726168	Alaska, USA	70% (JV, earning up to 85%)
ADL 726169	Alaska, USA	70% (JV, earning up to 85%)
ADL 726170	Alaska, USA	70% (JV, earning up to 85%)
ADL 726171	Alaska, USA	70% (JV, earning up to 85%)

ADL 726172	Alaska, USA	70% (JV, earning up to 85%)
ADL 726173	Alaska, USA	70% (JV, earning up to 85%)
ADL 725946	Alaska, USA	70% (JV, earning up to 85%)
ADL 725947	Alaska, USA	70% (JV, earning up to 85%)
ADL 725948	Alaska, USA	70% (JV, earning up to 85%)
ADL 726174	Alaska, USA	70% (JV, earning up to 85%)
ADL 726175	Alaska, USA	70% (JV, earning up to 85%)
ADL 726176	Alaska, USA	70% (JV, earning up to 85%)
ADL 726177	Alaska, USA	70% (JV, earning up to 85%)
ADL 726178	Alaska, USA	70% (JV, earning up to 85%)
ADL 726179	Alaska, USA	70% (JV, earning up to 85%)
ADL 727286	Alaska, USA	70% (JV, earning up to 85%)
ADL 727287	Alaska, USA	70% (JV, earning up to 85%)
ADL 727288	Alaska, USA	70% (JV, earning up to 85%)
ADL 727289	Alaska, USA	70% (JV, earning up to 85%)
ADL 728679	Alaska, USA	70% (JV, earning up to 85%)
ADL 728680	Alaska, USA	70% (JV, earning up to 85%)
ADL 728681	Alaska, USA	70% (JV, earning up to 85%)
ADL 728682	Alaska, USA	70% (JV, earning up to 85%)
ADL 728683	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726188	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726191	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726193	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726195	Alaska, USA	70% (JV, earning up to 85%)
ADL 726196	Alaska, USA	70% (JV, earning up to 85%)
ADL 726197	Alaska, USA	70% (JV, earning up to 85%)
ADL 726198	Alaska, USA	70% (JV, earning up to 85%)

ADL 726199	Alaska, USA	70% (JV, earning up to 85%)
ADL 726200	Alaska, USA	70% (JV, earning up to 85%)
ADL 726201	Alaska, USA	70% (JV, earning up to 85%)
ADL 726202	Alaska, USA	70% (JV, earning up to 85%)
ADL 726203	Alaska, USA	70% (JV, earning up to 85%)
ADL 726204	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726206	Alaska, USA	70% (JV, earning up to 85%)
ADL 726207	Alaska, USA	70% (JV, earning up to 85%)
ADL 726208	Alaska, USA	70% (JV, earning up to 85%)
ADL 726209	Alaska, USA	70% (JV, earning up to 85%)
ADL 726210	Alaska, USA	70% (JV, earning up to 85%)
ADL 726211	Alaska, USA	70% (JV, earning up to 85%)
ADL 726212	Alaska, USA	70% (JV, earning up to 85%)
ADL 726213	Alaska, USA	70% (JV, earning up to 85%)
ADL 726214	Alaska, USA	70% (JV, earning up to 85%)
ADL 726215	Alaska, USA	70% (JV, earning up to 85%)
ADL 726216	Alaska, USA	70% (JV, earning up to 85%)
ADL 725956	Alaska, USA	70% (JV, earning up to 85%)
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ADL 725961	Alaska, USA	70% (JV, earning up to 85%)
ADL 725962	Alaska, USA	70% (JV, earning up to 85%)
ADL 725963	Alaska, USA	70% (JV, earning up to 85%)
ADL 725964	Alaska, USA	70% (JV, earning up to 85%)
ADL 725965	Alaska, USA	70% (JV, earning up to 85%)
ADL 725966	Alaska, USA	70% (JV, earning up to 85%)
(MB1052)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB1053)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3203F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3033F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6301)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6303)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P3035F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W49853)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P2818F)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7463B)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(P7464B)	Manitoba, Canada	73.8% (Interest in Snow Lake)



(W47380)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(W47378)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB6305)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5737)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5736)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB5735)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB9830)	Manitoba, Canada	73.8% (Interest in Snow Lake)
(MB12130)	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13493	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13494	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13495	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13496	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13497	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13498	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13499	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13500	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13501	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13502	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13503	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13504	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13505	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13506	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13507	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13508	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13509	Manitoba, Canada	73.8% (Interest in Snow Lake)
MB13510	Manitoba, Canada	73.8% (Interest in Snow Lake)
EL23150	NT, Australia	Newmont Goldcorp 70% / Nova 30%

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Nova Minerals Limited (ASX Code: NVA)

### ABN

84 006 690 348

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(323)	(1,214)
(b) development		
(c) production		
(e) administration and corporate costs	(451)	(899)
(f) Legal, audit, ASIC , ASX , share registry fees	(68)	(246)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other		
(a) GST,	-	23
(b) Payroll Taxes	(12)	(12)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(855)</b>	<b>(2,349)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(88)	(88)
	(b) tenements (see item 10)	(71)	(71)
	(c) investments		
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities	-	(80)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(159)</b>	<b>(239)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	3,008
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options	-	150
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Share buy back	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,158</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,630	1,031
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(855)	(2,349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(159)	(239)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,158
4.5	Effect of movement in exchange rates on cash held	(11)	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,605*</b>	<b>1,605*</b>

\* **NOTES:** Subsequent to the 31 December 2019 quarter end, the Company completed a \$4.3 million share placement (before costs)

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,605	2,630
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,605</b>	<b>2,630</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

118

-

*The amounts included at 6.1 relate to payments for the CEO remuneration, executive director fees and payments for non-executive director fees. All payments were made in the ordinary course of business.*

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		


9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	400
<b>9.6 Total estimated cash outflows</b>	<b>2,400</b>

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to activities report		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer to activities report		



### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  .....  
(Director)

Date: ..28 January 2020.....

Print name: ..... **Avi Kimelman**  
(Director)

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.