



QUARTERLY REPORT

Quarter ended 31 March 2020

NOVA MINERALS LIMITED
ASX: NVA
OTC: NVAAF
FSE: QM3

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

Board of Directors:

Mr Avi Kimelman
Executive Chairman

Mr Christopher Gerteisen
CEO / Executive Director

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Management:

Mr Dale Schultz
*Technical lead / Chief
Geologist*

Mr Brian Youngs
*Head of Exploration and
Logistics*

Company Secretary:
Ian Pamensky

Contact:

Nova Minerals Limited
Suite 602, 566 St Kilda Rd
Melbourne, VIC, 3004

P: +61 3 9537 1238

W: www.novaminerals.com.au
E: info@novaminerals.com.au

29 April 2020

QUARTERLY REPORT – 31 MARCH 2020

Please find enclosed the Quarterly Activities and Appendix 5B for the three month period ended 31 March 2020.

HIGHLIGHTS

- **2.5 Million** Ounce Maiden Gold Resource at Estelle
- Discovery of High Grade Bulk Starter Pit at Estelle Gold
- Phase 1 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 to increase ounces significantly
- Camp construction and resource drilling progress
- Nova expands Estelle Gold Project area by 86% and Critical path to major milestones confirmed
- Nova Earns 70% interest in the Estelle Gold Camp through stage 3 expenditure (ASX: 20 November 2017) 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
- Investment in Torian Resources Ltd (ASX:TNR)

SUBSEQUENT EVENTS

- Drilling underway at Korbel Block B "Starter Pit"
- AIDEA approves agreement to work with Nova Minerals on the West Susitna Access Road to the Estelle Gold District (**Figure 13**)
- Nova was successful with its application and was accepted to uplist to the OTCQB market in the United States and the Company's shares are now trading under the ticker symbol **OTC: NVAAF**.

The attached announcement has been approved by the Board of Directors.

Yours faithfully,

Avi Kimelman
Executive Chairman
Nova Minerals Limited

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 3 and 4**) in the September quarter (**ASX: 11 September 2019**) to outline the size and scope of the project area.

The company successfully completing a Share Placement to raise \$4.3 million, before costs. Nova remains well funded. Nova engaged Tier One drilling contractor, Ruen Drilling Inc. (Ruen). Ruen’s expertise in diamond drilling will assist with the Company’s progression 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.

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**)

Nova suspended the drilling program due to COVID-19 (Coronavirus) taking pre-emptive precautions to protect the Company’s employees, contractors, their families and their communities. The Company has enacted protocols in accordance with the guidance by the CDC (USA) and other relevant health organizations. The Company implemented a work from home policy for its corporate office employees (for which the Company has the appropriate IT support). This decision is aligned and in the best interests of all our stakeholders. More importantly, it reflects Nova’s commitment to operational safety and the safety of our employees and contractors. Nova aligned its activities with recommendations from the WHO, the CDC, and local Alaskan state authorities. More information can be found at the following internet addresses:

- <http://coronavirus.alaska.gov> ,
- <https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html>

In light of COVID-19 and Nova together with Ruen Drilling Inc., The Company continued to mobilise camp with strict safety precautions and social distancing in place in anticipation for a quick start of drilling to expedite efforts when drilling recommenced of advancing the resource development programs at the company’s district scale Estelle Gold Project. With the diamond drill rig now ready to turn on Pad 3, aka Block 2 “starter pit” area of the Korbel Deposit (Figure 5), the company is pleased to announce our intention to re-commence the drilling program in the very near term. The objective for 2020 is unchanged and remains to significantly increasing the current 2.5Moz resource in both size and confidence. Most importantly our 2.5Moz Inferred Resource was achieved using an average drill depth of less than 100m. Induced Polarisation chargeability results show that the mineralization is present to at least 300m below surface and remains open. The current program will test down to 500m level or 5 times the current depth of the existing Resource area.

Due to the COVID-19 situation, tier one drilling contractor Ruen Drilling Inc., has experienced a brief hiatus in operations, subsequently is now continuing the 2020 resource development drilling and exploration campaign at the Estelle Gold Project to a very high standard of safety. (Figure 1)



Figure 1. Diamond drill rig set-up at PAD 3 and 4 Starter Pit Location

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).

Furthermore, the resource development drilling program will initially target the “**Starter Pit**” at Korbel Block B’s Pads 3 and 4 (Figure 5). 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 4**). Across the claim block, additional significant targets have been identified at the RPM and the Shoeshine prospect. (**ASX announcement: 9 December 2019**).

Nova has received all necessary regulatory permit(s) for drilling, camp, environmental and other necessary approvals from the Alaska Department of Natural Resources (DNR) and other agencies to commence resource development works on the Estelle Gold Project, Oxide Korbel Deposit for up to 25,000 metres of drilling in 2020.

During January of 2020 Nova Minerals Geological Team under took an analysis of all available data collected during the last two field seasons (2018 and 2019). This data was plotted in plan view and domains of highly prospected areas were outline defining strong As anomalies coincident with gold and high chargeability anomalies. It has been established by previous fieldwork in the camp that there is a near 1 to 1 relationship with gold mineralization and high As values. Also, these high As values are spatially associated with strong IP chargeability anomalies (see Figure 5). Based on this analysis the naming and categorization of the mineralized blocks in Korbel have been refined. Block C and D shows a strong resemblance to Block A and B which contains the 2.5 Moz gold Resource. Block C also contains rock samples that returned high As number making this a very high propriety exploration drill target. In addition, to the south of the Resource Blocks A and B, there are two other high priority drill targets that are now defined as “Cathedral” and “You Beauty”. These two new blocks contain very high As (< 1,000 ppm) values with gold numbers of up to 2.58 g/t (See Photo 1 and 2) (ASX: 06 December 2018). To the North and West two additional Block have been defined. 1) “Isabella” characterized by IP chargeability containing anomalous gold (up to 1.04 g/t) (ASX: 06 December 2018) with high As values, and 2) the second block “Sweet Jenny” characterized by anomalous As values alone. Follow up prospecting, RC Drilling and additional IP surveys lines will be required to better define these anomalies. These field programs will be conducted in the summer of 2020.

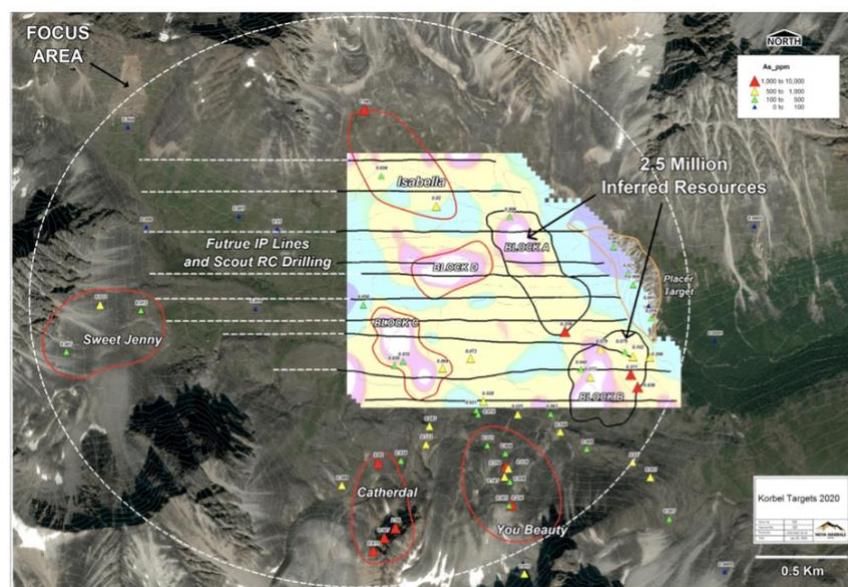


Figure 2. Area of interest at Korbel

Nova announced a cornerstone investment through a Convertible Note in Torian Resources Limited (ASX:TNR) ("Torian") during the quarter. Nova to invest AU\$413,325 as a convertible note, with an option for conversion to shares in Torian which, on the basis of the current issued capital, would on conversion represent a 19.9% interest in Torian. Terms of the deal are outlined below. The investment has increased 3.5x in a very short period.

As part of this strategic investment, Louie Simens was appointed to the board of Torian as Non-Executive Chairman, effective immediately. Furthermore, this will now provide Torian the benefit of Nova's significant technical expertise and know how, to unlock the significant potential from Torian's over 400km² tenement package in the prolific Kalgoorlie Leonora Greenstone Gold Belt regions in Western Australia.

Nova controlled entity Snow Lake Resource Ltd continued to progress its 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.

Subsequently the Company was pleased its application to uplist to the OTCQB market in the United States was accepted and the Company's shares are now trading under the ticker symbol **NVAAF**.

The Company's primary listing continues to be the Australian Securities Exchange ("ASX"), with the shares now dual-listed on the OTCQB Market in the United States.

The OTCQB market has high financial reporting standards and strong corporate governance requirements, both of which are satisfied through Nova's ongoing compliance with ASX listing rules.

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 Korbelt prospect (**Figure 3 and 4**) 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 Korbelt 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) (**6**). 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 Korbelt deposit both in size and confidence levels. RPM is one of several highly ranked advanced prospects with drill intersections including **1.02g/t Au over 120.40 m**. (ASX: 17 September 2019) (**Figure 8**)

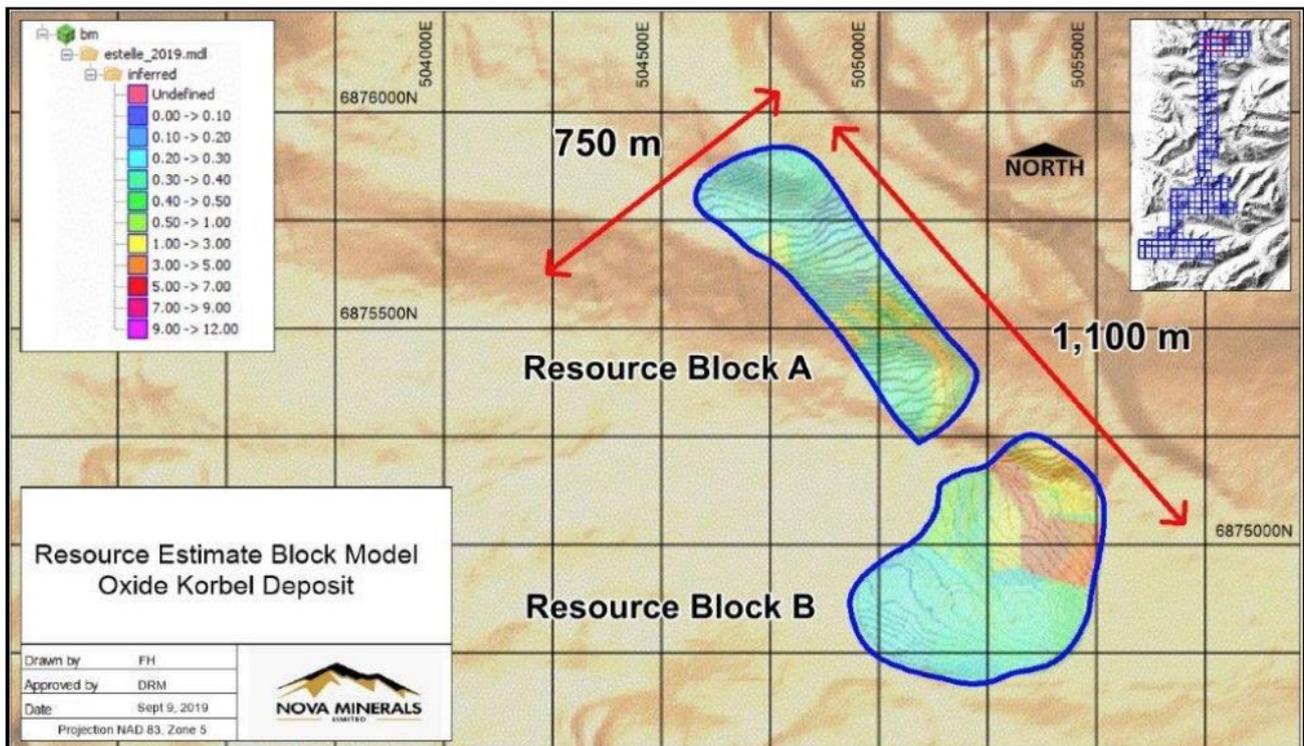


Figure 3. Plan view map of the Inferred Resource Estimate block model of the Oxide Korbelt gold deposit

25 Samples	Au_FA	AuCN_2hr	AuCN_12hr	AuRec_2hr	AuRec_12hr
Average	1.23	0.77	0.91	63%	76%

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.

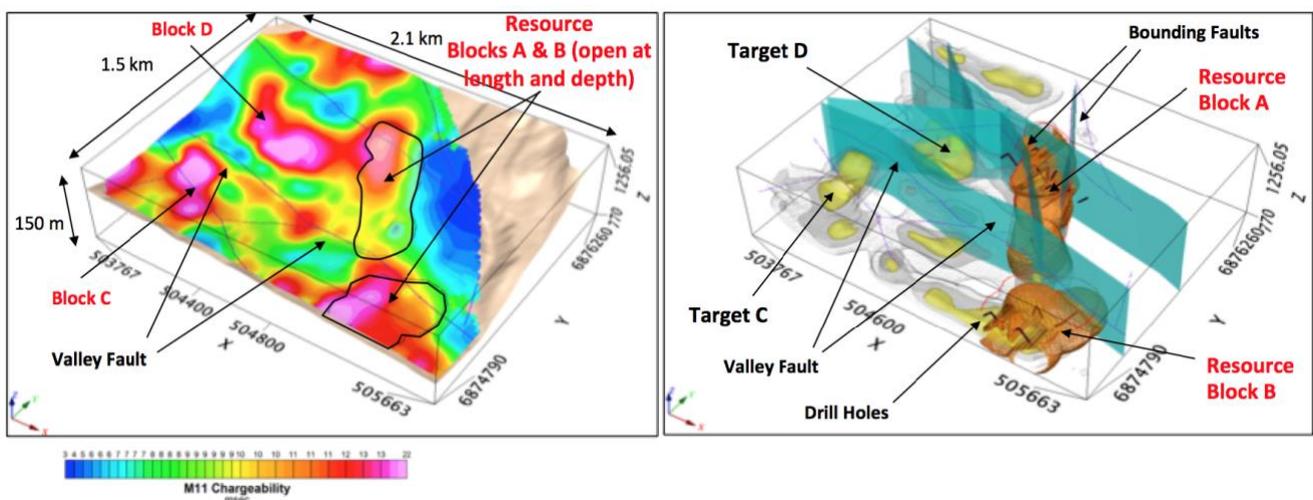


Figure 4. Oxide Deposit Area Interpretation

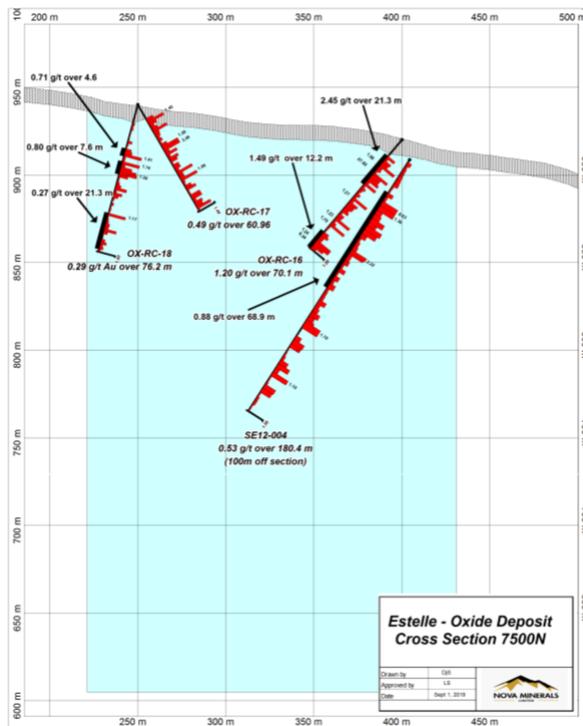


Figure 5. Cross Section 7500 N illustrating the high-grade intervals encountered during the 2019 drilling campaign.

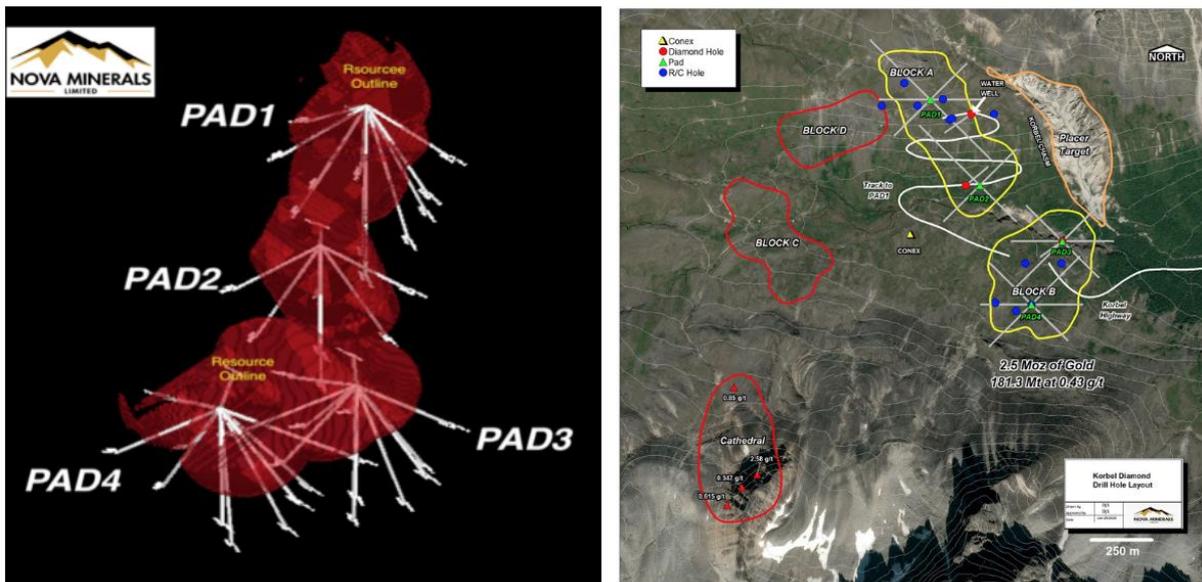


Figure 6. Priority Set Up - PAD 3 and 4 Starter Pit Location

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 (Figure 7) (ASX: 19 June 2019)

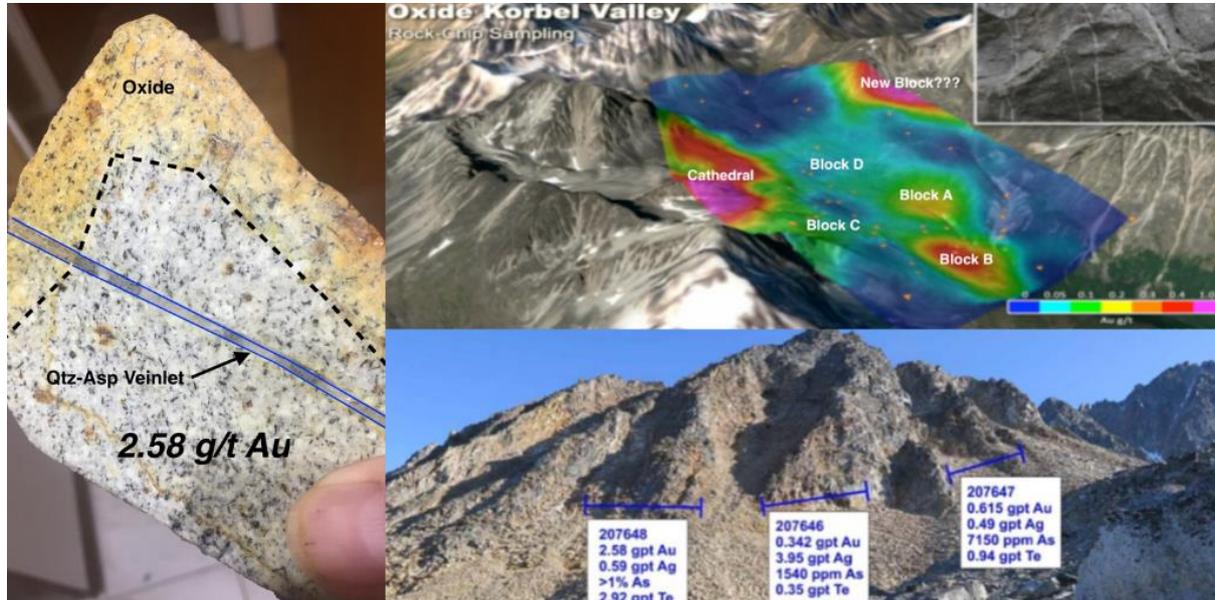


Figure 7: Gold Veins from the Estelle Gold Project, Alaska - Gold Veins from IRGS Au deposit in the Tintina Gold Province

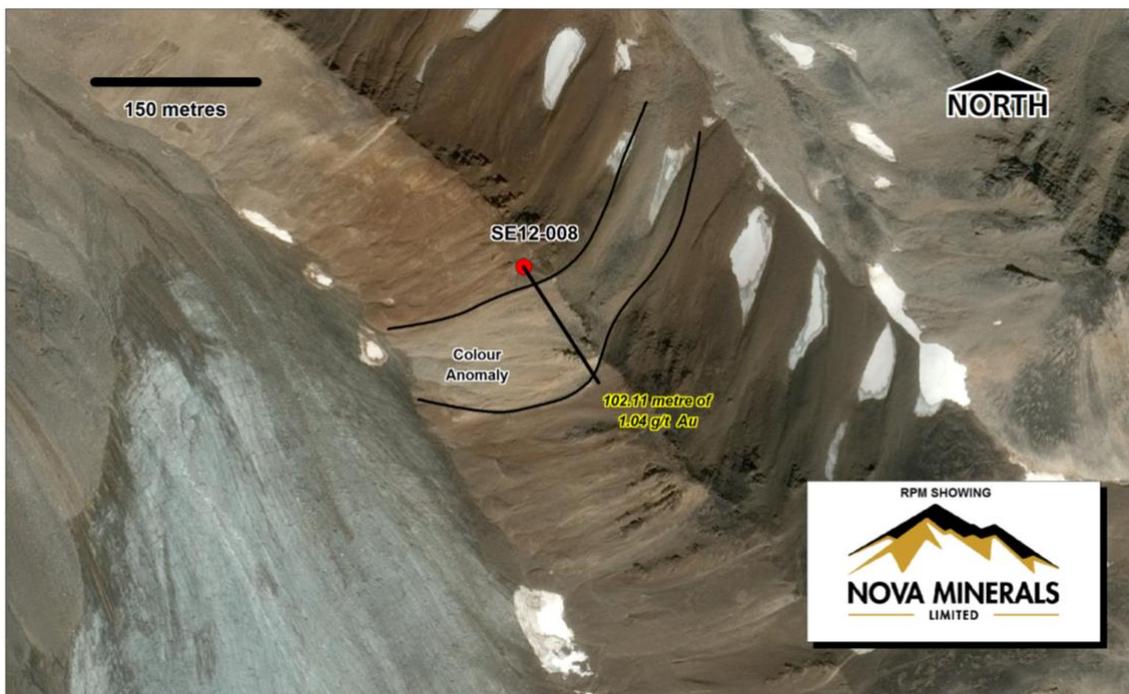


Figure 8. RPM Location Map

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	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															
Prepare and acquire Camp material for delivery onsite															
Mobilise first drill rig and establish camp															
COVID-19 understanding and suspension															
Initial 7 - 12,000m RC and Diamond Drilling to commence at Oxide Korbel blocks A and B															
Oxide Korbel Blocks A and B resource upgrade size and confidence															
Ongoing drilling IP and exploration ground works Oxide Korbel Blocks B and C - 5,000m															
Ongoing drilling IP and exploration ground works RPM - 6,000m															
Ongoing drilling IP and exploration ground works shoeshine- 1,000m															
IP and exploration ground works shoeshine - 6,000m Exploration drilling to follow															
Potential Maiden Resource Oxide Korbel (Blocks C and D)															
Potential Maiden resource on RPM															
Estelle resource estimate upgrade across the project area (oxide Korbel, Oxide South and RPM)															
PEA to commence 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 9 and 10**). 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.

EXPLORATION PROGRAM
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 3: Prioritised Systematic Exploration Strategy

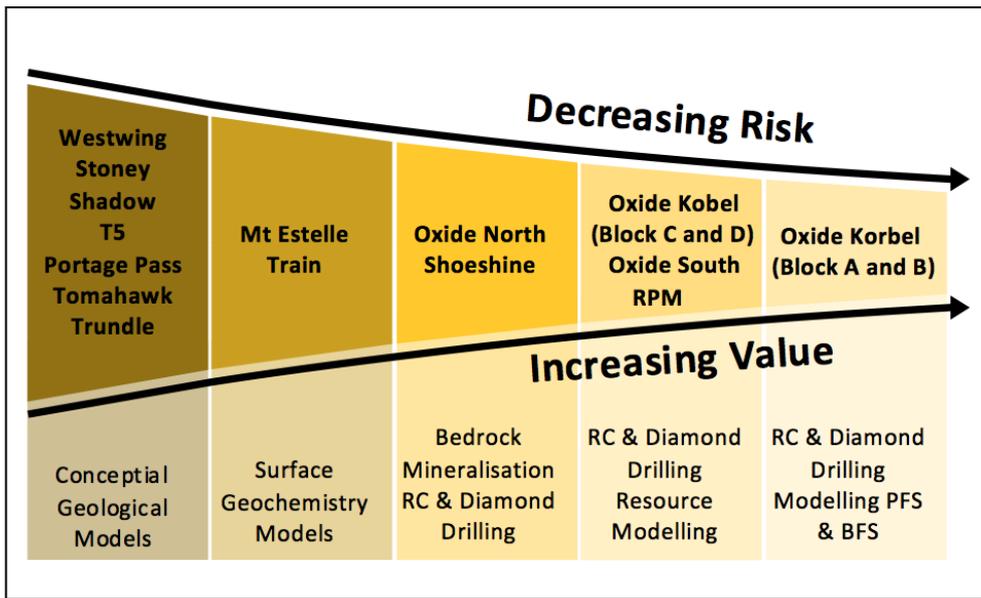


Figure 9: Estelle Project Pipeline

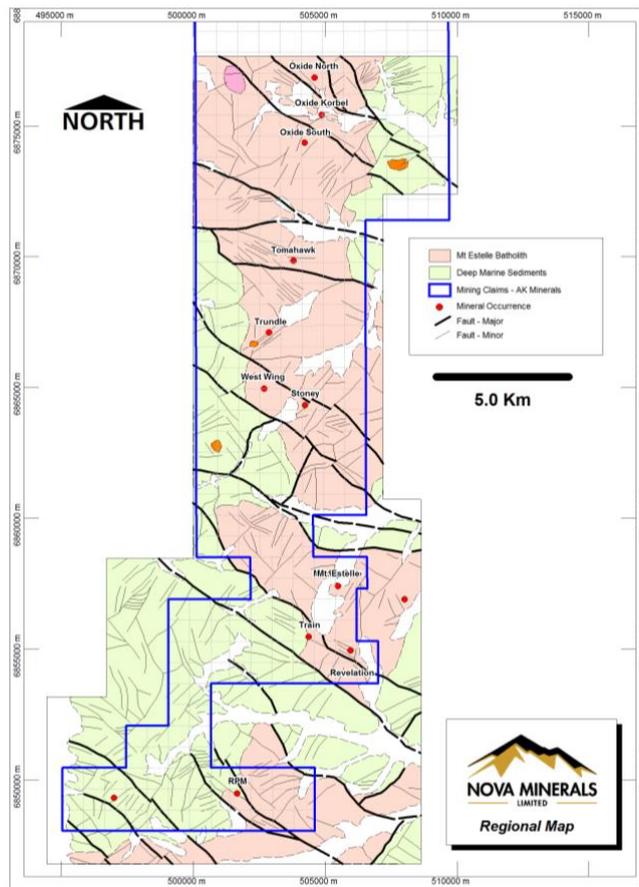


Figure 10. Location of known prospects to be followed up

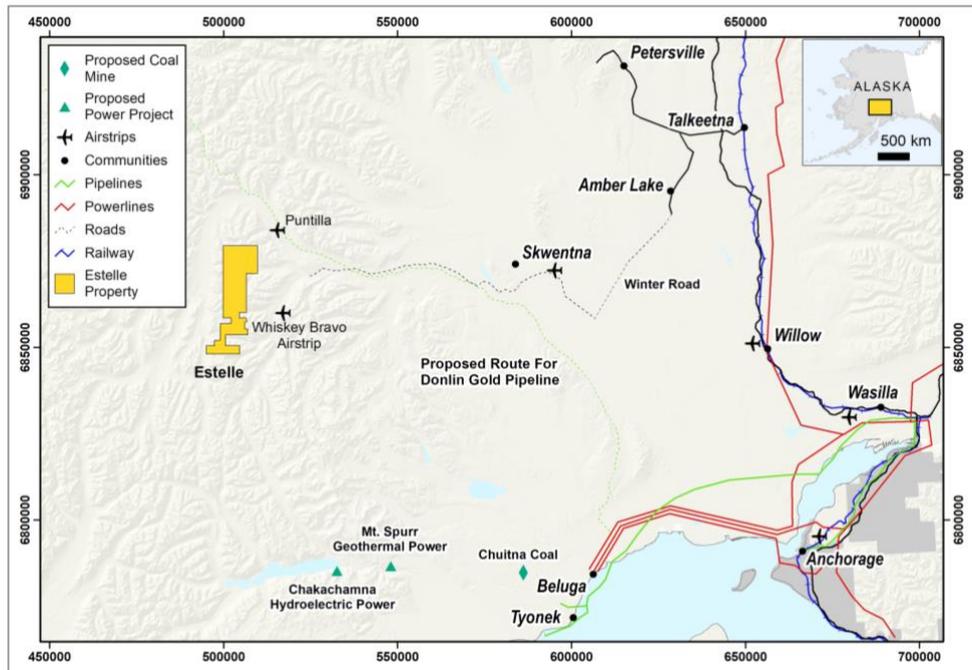


Figure 11. Estelle Location Map

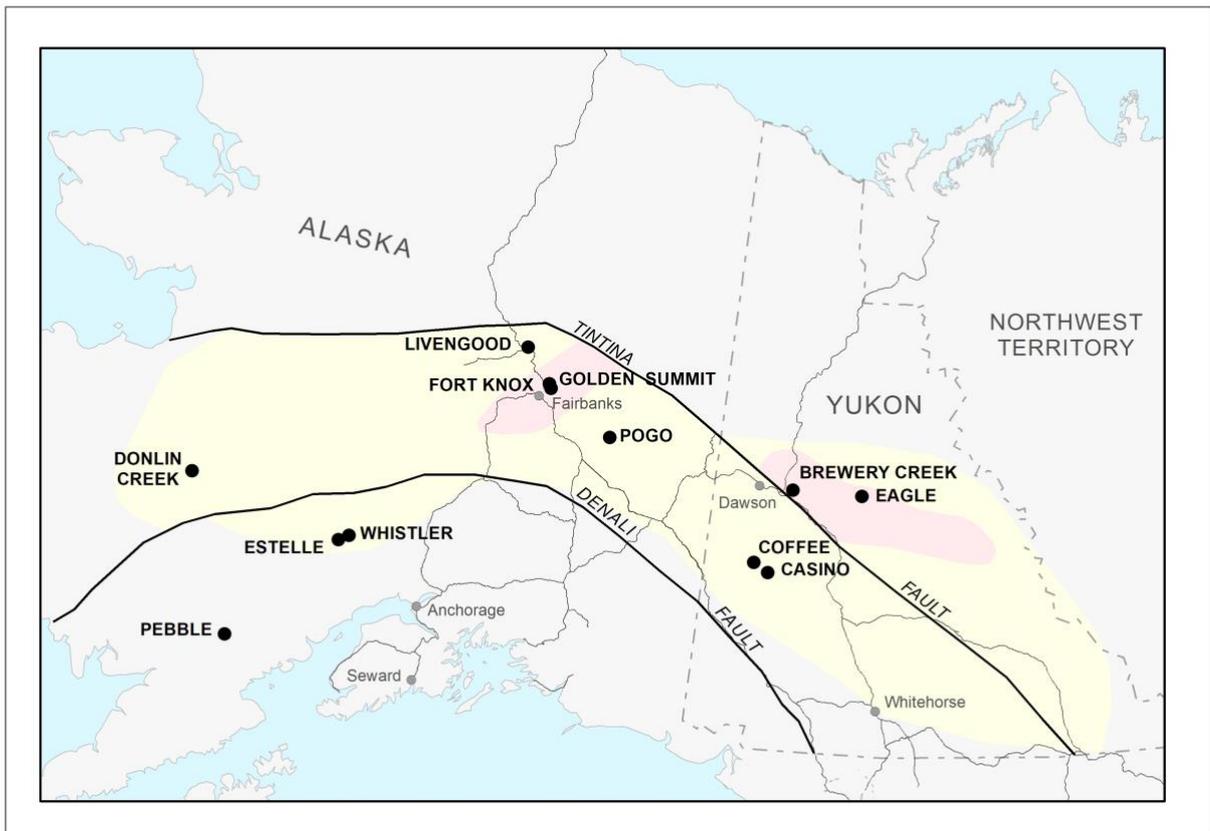


Figure 12. The Tintina Gold Belt

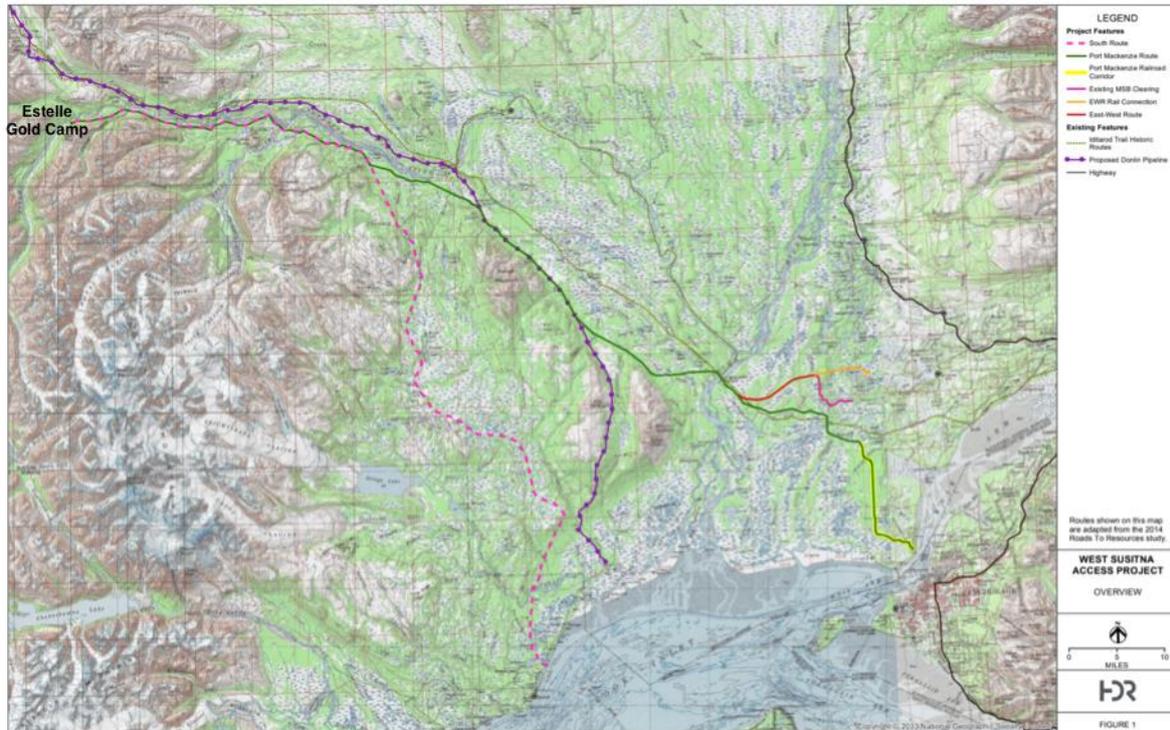


Figure 13. Proposed West Susitna Access Road

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 Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O

using standard metallurgical laboratory test techniques. The company is currently fast tracking development works to bring the project to cash flow in the near term.

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.

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.

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 206km² 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** (OHD0011), **3.0m @ 1.94g/t Au, including 1m @ 4.36g/t Au** (OHD0010) and **1.0m @ 1.44g/t Au** (OHD0007) (Figure 14).

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)

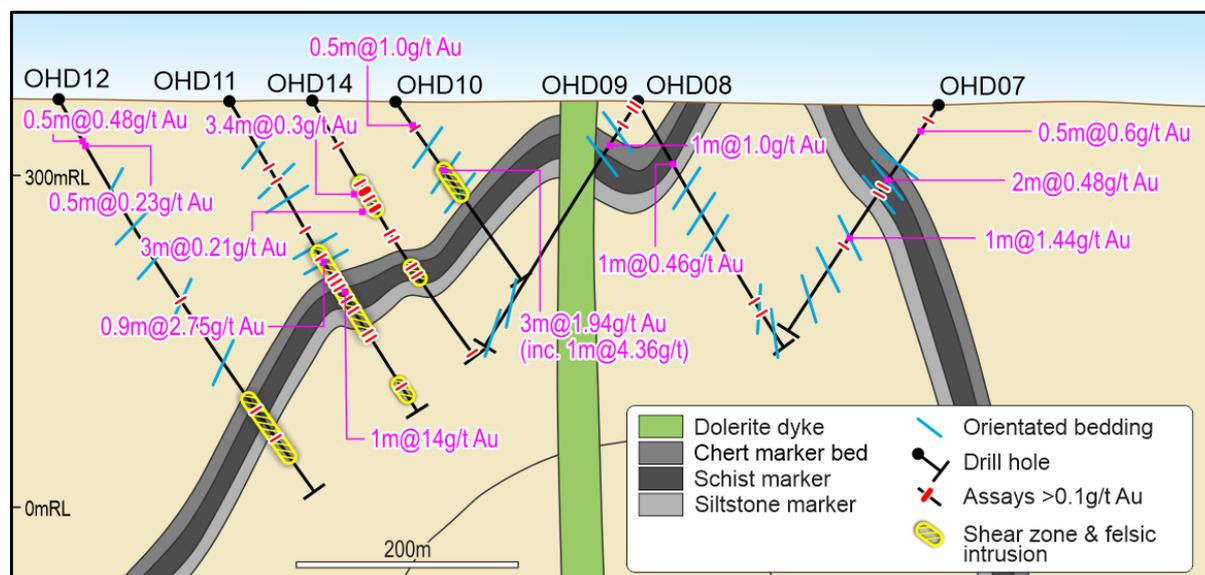


Figure 14: Cross section (Phase 2) for the Officer Hill Project (EL23150)

SUBSEQUENT EVENTS

1. Drilling underway at Korbel Block B “Starter Pit”
2. AIDEA approves agreement to work with Nova Minerals on the West Susitna Access Road to the Estelle Gold District (Figure 13)
3. Nova was successful with its application and was accepted to uplist to the OTCQB market in the United States and the Company's shares are now trading under the ticker symbol **NVAAF**.

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

Subsequently, 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 Korbel 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	1025.36m
Listed Options (NVAO) [OPTIONS EXP 31/08/20 @ 3.25 CENTS]	488.69m
Unlisted options [EXP 19/09/2022 @ 4C]	61m
Unlisted options [EXP 28/10/2022 @ \$0.056]	1.5m

PERFORMANCE RIGHTS

The applicable milestone for each class of performance right is set out below:

Class	Applicable Milestones
A	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 5,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 388 million tonnes (mt), subject to amendment as required by ASX.
B	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 10,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 776 million tonnes (mt), subject to amendment as required by ASX.

The proposed recipients of performance rights and the number and class of performance rights to be received by each is set out in the table below:

Resolution	Recipient*	Number of class A performance rights	Number of class B performance rights	Total performance rights
4A	Avi Kimelman	5,000,000	10,000,000	15,000,000
4B	Louie Simens	5,000,000	10,000,000	15,000,000
4C	Christopher Gerteisen	2,000,000	4,000,000	6,000,000
	Total	12,000,000	24,000,000	36,000,000

*Performance rights may be issued to nominee(s) as advised to the Company

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 current quarter was \$3,909,000 (31 March 2020)

During the quarter payments to related parties of the entity and their associates amounting to \$110,000 were made. These payments 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.

Legal Matters

Subsequently, The Company is pursuing a remaining sum of \$90,000.00 from a shareholder who took up a placement in the announcement made on the 15 January 2020 released under the title *“Nova Funded to Accelerate Exploration and Development at the Estelle Gold District”*

About Nova Minerals

Nova Minerals Limited (**ASX:NVA | OTC:NVAAF | 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.

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 (APEGGS), 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.

Report for quarter ended 31 March 2020

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%)
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ADL 730409	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730418	Alaska, USA	70% (JV, earning up to 85%)
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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%)
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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%)
ADL 730446	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%)
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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%)
ADL 730486	Alaska, USA	70% (JV, earning up to 85%)
ADL 730487	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730512	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730514	Alaska, USA	70% (JV, earning up to 85%)
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ADL 730516	Alaska, USA	70% (JV, earning up to 85%)
ADL 730517	Alaska, USA	70% (JV, earning up to 85%)
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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%)
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ADL 726091	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726098	Alaska, USA	70% (JV, earning up to 85%)
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ADL 728676	Alaska, USA	70% (JV, earning up to 85%)
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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%)
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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%)
ADL 726113	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726115	Alaska, USA	70% (JV, earning up to 85%)
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ADL 725955	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726140	Alaska, USA	70% (JV, earning up to 85%)
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ADL 726142	Alaska, USA	70% (JV, earning up to 85%)

ADL 726143	Alaska, USA	70% (JV, earning up to 85%)
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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%)
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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%)
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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%)
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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%)
ADL 726205	Alaska, USA	70% (JV, earning up to 85%)

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%)
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ADL 726210	Alaska, USA	70% (JV, earning up to 85%)
ADL 726211	Alaska, USA	70% (JV, earning up to 85%)
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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 725959	Alaska, USA	70% (JV, earning up to 85%)
ADL 725960	Alaska, USA	70% (JV, earning up to 85%)
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 or oil and gas exploration entity quarterly cash flow report

Name of entity

Nova Minerals Limited (ASX: NVA)

ABN

84 006 690 348

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(282)	(1,181)
(f) Legal, Audit, ASX, ASX, Share Registry Fees	(150)	(392)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
(a) GST & Payroll Tax	-	11
1.9 Net cash from / (used in) operating activities	(433)	(1564)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) Entities		
(b) tenements	(178)	(250)
(c) property, plant and equipment	(613)	(700)
(d) exploration & evaluation (if capitalised)	(300)	(1,514)
(e) investments		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) 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)		
2.6 Net cash from / (used in) investing activities	(1,091)	(2,544)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,122	7,130
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	60	210
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
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 Other		
(a) Capital raising costs	(309)	(313)
3.10 Net cash from / (used in) financing activities	3,873	7,027

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,607	1,031
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(433)	(1564)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,091)	(2,544)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,873	7,027
4.5	Effect of movement in exchange rates on cash held	(47)	(41)
4.6	Cash and cash equivalents at end of period	3,909	3,909

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,909	1,607
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,909	1,607

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
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.
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

110

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(433)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(300)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(733)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,909
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,909
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.3
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

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.

Date:29 April 2020.....

Authorised by: ...**The Board of Directors**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.