

NOVA MINERALS LIMITED
ASX: NVA

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

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Drilling program completed at Nova Minerals' lithium project in Canada

Emerging Australian exploration company, Nova Minerals Limited (ASX: NVA), today announced the completion of a preliminary resource drilling program at its Thompson Brothers Lithium project in Canada.

The Company said the program had been completed on time and under budget (see maps appended to the end of this release).

Samples from drill holes up to TBL-20 have been submitted to the SRC laboratory in Saskatoon Saskatchewan for analysis. Samples from drill holes TBL-21 to TBL-24 will be transported to SRC next week. The company will release results as they become available.

The company has now commenced drafting its initial NI 43-101 technical Qualifying Report. In formulating the report by covering the historical and existing drilling data, the independent technical consultants have identified 20 drill holes at the Sherritt-Gordon Zone (figure 1) – located within the tenement in Manitoba, Canada - which have not been historically reported. The company will update the market on these findings in due course.

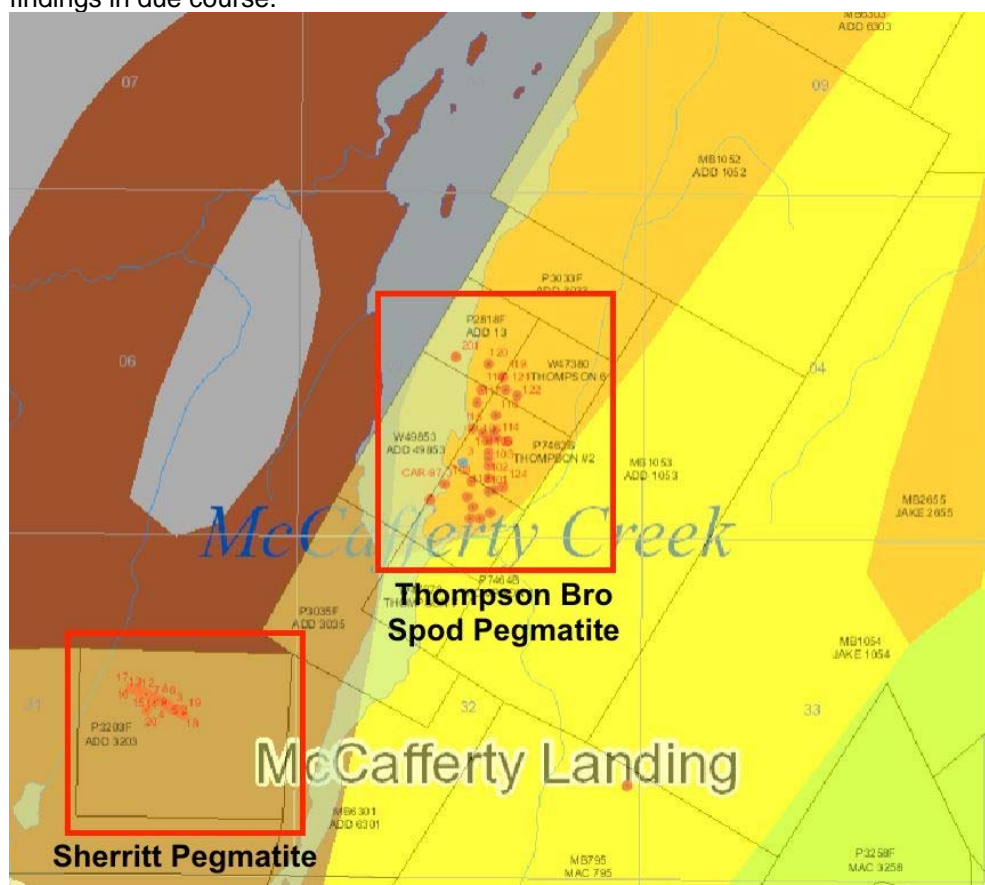


Figure 1: Sherritt-Gordon Pegmatite Zone

Significant Spodumene intercepts at TBL 21, 22, 23 and 24

The mineralised pegmatite body continues to show persistence at depth with each new hole drilled and to date remains open both at depth and along strike to the north and to the south. The additional pegmatite at Sherritt Gordon appears to be independent of the Thompson Brothers deposit, and the company eagerly awaits determination of the historic data from the project as well being able to conduct field observations after the winter thaw.

Focus is now on consolidation and interpretation of the data from the winter drilling program and Nova Minerals looks forward to quantifying the deposit with completion of the NI 43 -101 resource estimation in the coming months.

Hole Id	From	To	Width	% SPOD
TBL-021	334.93	360.56	25.63	0 - 30
TBL-022	248.16	258.55	10.39	15
TBL-023	59.10	75.78	16.68	15
TBL-024	151.53	177.50	25.97	20

Significant Milestones:

- Spodumene floatation test work for completion prior to May 2018.
- Maiden JORC and/or NI 43 101 Qualifying Report with Mineral Resource estimate is expected to be completed during August 2018.
- Mapping and drill planning for north of the project area to commence once initial resource estimation is complete.

Nova Minerals Managing Director, Mr. Avi Kimelman said:

"We are pleased - and credit to our team on the ground - that drilling has been completed on time and under budget. We have now commenced the initial Ni 43-101 technical and resource estimation report. The speed of drilling and our commencement of the Metallurgical studies, Ni 43-101 technical and resource estimation report shows the commitment by all involved to unlock the potential of the Thompson Brothers Lithium Project."

"This exploration program, ground works and commencement of the NI 43-101 historic research clearly demonstrates the resource is open in all directions as exploration activities to date has not found the end of the mineralisation and has opened up exciting new targets."

"The north of the project area is yet to be drilled out and is open for discovery as highlighted in our geochemical testing works in the early parts of 2018. The Sherritt-Gordon zone and Thompson #5 are exciting new advanced prospects we look forward to test as both have the potential to add significant tonnage with future desktop mining and exploration activities."

About Nova Minerals Limited (ASX: NVA):

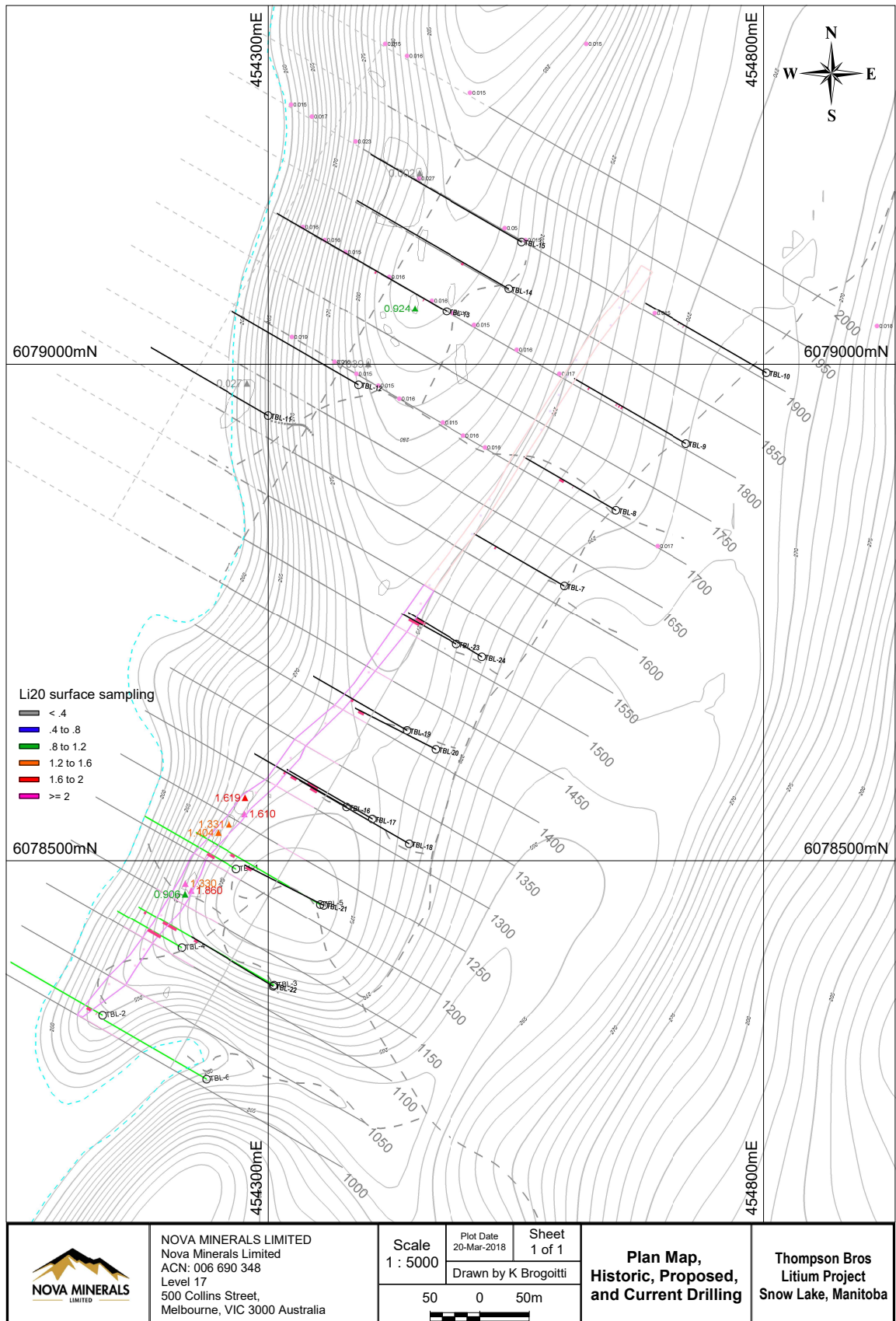
Thompson Bros. Lithium Project

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

Alaskan Project Portfolio

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

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



Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

Appendix 1

JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	<ul style="list-style-type: none"><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i><i>Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">Half core samples will be collected from split NQ-sized drill core.Pegmatite (as differentiated from the surrounding country rock) will be sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock
Drilling techniques	<ul style="list-style-type: none"><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).</i>	<ul style="list-style-type: none">The current drilling is standard NQ-sized core.

Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed • Measurements taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • NQ-sized core recovery is very good.
	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • All core will be Geologically logged in detail, with basic geotechnical logging. • Logging is generally qualitative but includes visual estimates of spodumene content.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill core will be cut in half, with half retained in the core box for record. The other half will be placed in individual bags and sent to an analytical lab to be crushed and pulverized. • Occasional QA/QC samples will utilize. • Sample lengths will be approximately 1 metre.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Half core samples are sent to the Saskatchewan Resource Council (SRC) for analysis. Core samples were jaw crushed, and a subsample was split out using a sample riffler. The subsample was then pulverized (pulp) using a puck and ring-grinding mill. An aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of concentrated HF:HNO₃:HClO₄. The residue was then dissolved in diluted HNO₃. The instruments used was a PerkinElmer Optima 5300DV or Optima 8300DV, and this instrument was calibrated using certified commercial solutions. A quality control sample was prepared and analyzed with each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken.
	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> External laboratory checks will be instrumented at a rate of 5%
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill collar locations are initially placed using handheld GPS (Garman GPS 62 and 64 series, using both GPS) system with expected accuracy of +/- 5m horizontal. The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U Topographic control is based on the recorded GPS Elevation. At the end of the project, the drill collars will be surveyed with a high-precision GPS. The holes are surveyed with a Reflex EZ-TRAC downhole tool.

Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling is on-going. • Nominal hole spacing is 50 – 100m along strike with varied offsets to provide data for 3D modelling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Historic drilling was NOT oriented to intersect the target pegmatite as closely to perpendicular as could be achieved. • The current drilling is perpendicular to the pegmatite.
	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are being collected and sealed in sample bags, combined into 50lb Rice sacks by the field crew. They will be transported by the crew to the lab in Saskatoon (SRC)
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of and audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No independent audits or reviews have been undertaken at this time

Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.

Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.
Geology	<ul style="list-style-type: none"> Deposit type, geological settings and style of mineralisation. 	<ul style="list-style-type: none"> Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting and northing of the drill hole collar Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length 	<ul style="list-style-type: none"> Summary of drill information presented in Appendix 3. Easting, northing and RL subject to update with the higher precision GPS survey.
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Composites intervals are reported. Composites Intervals are calculated by weighted average whereby the length of each samples is multiplied by results for each sample. The sum of the results times the lengths are divided by the total length of the Composite Interval. The Lab (SRC) reports Lithium contents in % Li₂O Historic Lithium content expressed is as Li₂O Determined by multiplying Li

		content as weight percentage by 2.153.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')</i> 	<ul style="list-style-type: none"> • The mineralized pegmatite intersected by historic drilling trends at approximately 030° and dips steeply to the southeast. • Historic and current drilling reported apparent thicknesses of mineralization.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plan maps of sample locations have been included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable, will be done when analytical results are received.
Criteria	JORC Code explanation	Commentary

Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances. 	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive. 	<ul style="list-style-type: none"> The drilling will continue as long as weather permits to follow-up historic work. See figure in the text of report for map of historic drilling and trend.

DDH	UTMX	UTMY	ELEV	AZ	DIP	A.DEPTH
TBL-021	454356	6078455	277	297	-76	371
TBL-022	454305	6078373	271	301	-69	270
TBL-023	454490	6078718	271	299	-44	89
TBL-024	454516	6078705	267	301	-64	200

Note: UTM NAD 83 Zone 14