



QUARTERLY REPORT

Quarter ended 31 December 2018

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

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

24 January 2019

QUARTERLY REPORT – 31 DECEMBER 2018

Please find attached the Quarterly Activities and Appendix 5B for the three month period ended 31 December 2018.

Yours faithfully

Avi Kimelman
Managing Director / CEO
Nova Minerals Limited

Board of Directors:

Mr Avi Kimelman
Managing Director / CEO

Mr Louie Simens
Executive Director

Mr Avi Geller
Non-Executive Director

Company Secretary:
Mr Adrien Wing

Contact:

Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000

P: +61 3 9614 0600

F: +61 3 9614 0550

W: www.novaminerals.com.au

PROJECT AND EXPLORATION UPDATE

THOMPSON BROS. LITHIUM PROJECT – MANITOBA, CANADA

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

About the Thompson Bros. Lithium Project

The Thompson Bros. Lithium Project is located 20 kilometres east of the mining community of Snow Lake, Manitoba. The main highway between Thompson and Flin Flon and rail connecting Winnipeg and the seaport of Churchill both pass 40 km south of the property. Together with the 100% owned Crowduck project the total landholding is 5229 ha across all claims and is adjacent to Far Resources (CSE:FAT) Zoro Lithium Property, host to several lithium bearing pegmatite dykes with numerous high grade intersections. Manitoba is consistently ranked one of the top mining jurisdictions in the world and electricity costs are amongst the lowest in North America. The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li₂O with an additional exploration target of 3 to 7 Mt @ between 1.3 and 1.5% Li₂O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li₂O using standard metallurgical laboratory test techniques.

Exploration on the Thompson Bros. Lithium Project

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

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

Following Nova’s discovery (ASX Release 28 August 2018) as part of compilation work of historical data, the SNOW team have discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thomson Brothers pegmatite (Figure 1).

This cluster, known as the Sherritt Gordon (SG) pegmatites, intrudes the outermost quartz diorite phase of the Rex Lake Pluton and was traced about 600 m along strike (Figure 2) by Sherritt Gordon Mines in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80° to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50° – 70° southwest.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon, and a total of twenty-one shallow drill holes totalling 608 m were completed at angles of -35° with a azimuths of 028° (Figure 3). Rather than reporting assays for Li₂O, results in the historical drill logs are reported in “Gravitational Determination Percent Spodumene”. This historical drilling yielded average spodumene contents ranging from 7.22 – 31.9 percent over widths ranging from 1.52 – 5.79 m core length (Table 1). The data contained within Table 1 is a recalculation of percent spodumene from data obtained in the 1942 drill logs. Data for hole SG-08 was not available within the drill log data file.

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

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

Report for quarter ended 31 December 2018

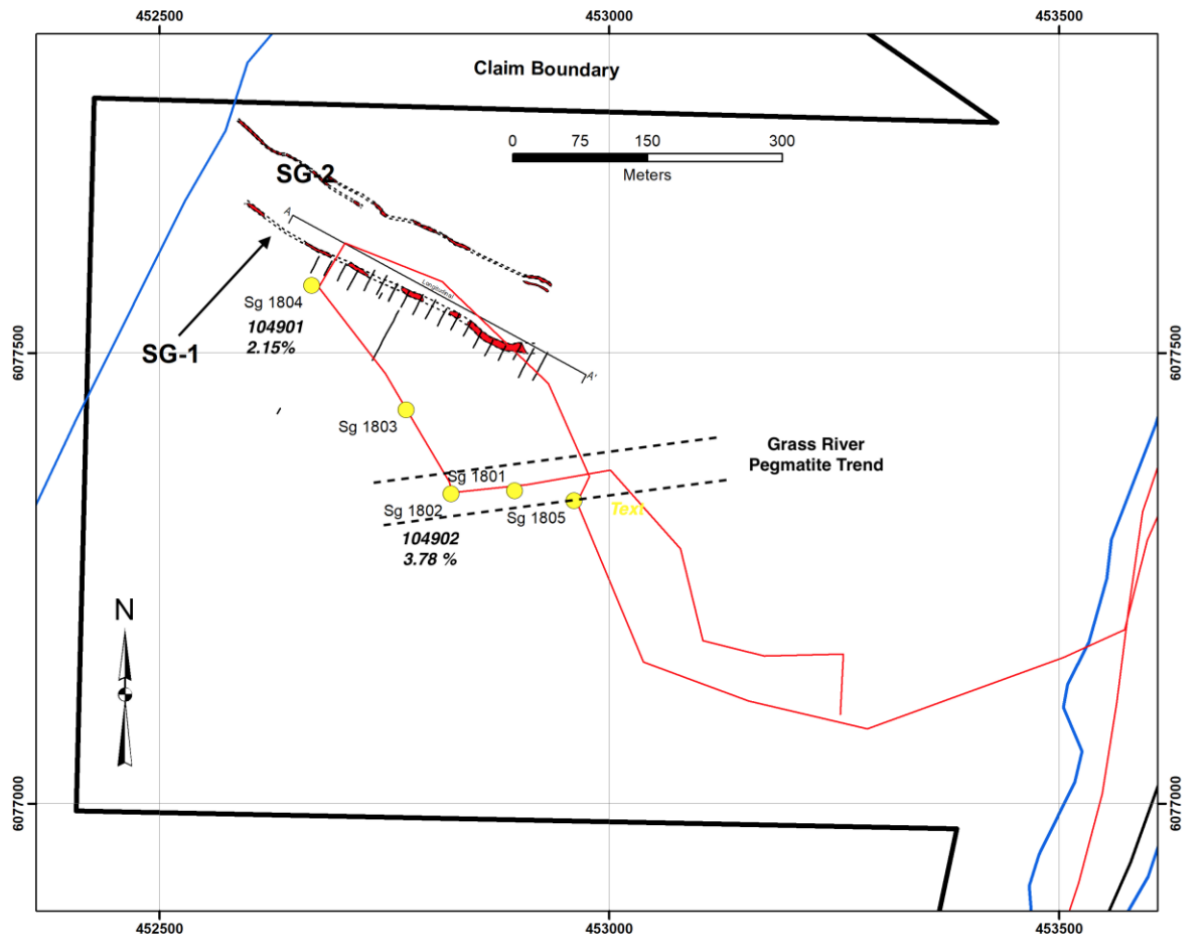


Figure 1: Map showing pegmatite locations and rock chip samples



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

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

Report for quarter ended 31 December 2018

Corporate activity

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

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

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

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

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

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

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

Mr. Lewis Lawrick to its Board of Directors.

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

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

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

Throughout his career, Mr. McIntyre has executed hundreds of structured deals in multiple currencies, metals, and products for precious and base metal producers and consumers in North and South

Report for quarter ended 31 December 2018

America, Africa, Australia and Asia. His global contact base of miners, investors, central banks, commercial banks, producers, smelters, streamers, consumers, corporates and refiners will help Snow Lake expand its global reach. Mr. McIntyre has numerous credentials from the HKSI and CSI, detailed knowledge of compliant reporting such as NI 43-101, JORC and VALMIN/CIMVAL Codes in addition to holding Chartered Professional status - MAusIMM CP (Man) and P. Geo (Limited) accreditation. Alastair is a graduate of Dalhousie University in Halifax, Nova Scotia earning a B.Sc (Geology) and a B.Comm (Administration and Economics).

ALASKAN PROJECT JV

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

About the Alaskan Project JV

The Alaskan Project portfolio comprises of five distinct exploration projects, with a total portfolio licence area of 194.89km² (48,160 acres) and strong potential for gold, silver, zinc, nickel, copper, cobalt and rare earths. The portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold project, a district scale project with a **2.2 – 5.3 million ounce gold exploration target**, the Chip-Loy nickel, cobalt, copper, silver project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of \$7m on this project historically and the Windy Fork REE project.

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

Quarterly Activities on the Alaskan Project JV

Estelle Gold Project

The 114.6km² Estelle is a district scale project with a **2.2 – 5.3 million ounce gold exploration target** which sits adjacent to the 6.3Moz Au, 28.7Moz Ag, 480kt Cu Whistler project (Gold Mining Inc.) and in the same assemblage of rocks that hosts Northern Dynasty's giant Pebble copper-gold-molybdenum-silver deposit (70Moz Au, 3.4b lb Mo, 344Moz Ag).

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

The new data from Oxide adds an exciting new dimension to the Company's ongoing search for a world-class gold deposit that shares many similar characteristics with the Pebble Project in Alaska. Analysis of all the data collected during the limited summer field season demonstrates that the Oxide project has the potential to host large scale bulk minable mineralisation and

The project remains firmly on track regardless of the minor delays in drilling. The Oxide prospect is one of 15 highly prospective occurrences on the Estelle project and these outside occurrences may also host large-scale gold mineralisation.

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

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

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

The original exploration target as announced by Nova (formally Quantum Resources) on 23 November 2017 (source reference:<https://www.asx.com.au/asxpdf/20171123/pdf/43phk6jkj01nv4.pdf>)

Report for quarter ended 31 December 2018

assumed the strike was orientated southeasterly to northwesterly in-line with historic drilling. New information from the 2018 exploration program shows the strike for all zones sampled is orientated on northsouth strike. Detailed geological mapping and sampling conducted exceeds the Exploration Target* zone, which shows substantial, dimensions with length up to 1000m and width up to 550m. The Exploration Target* zone (Figure 2) includes the higher grade target zone to the south of the original exploration target defined in November 2017.

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

Nova has calculated the weighted average mineralisation contained within historic drill hole SE12-004 at 0.80 g/t over 99m (Table 1) which is located within the southern part of the Exploration Target* zone. Assay data for historic drill hole SE12-004 was reported by Nova on 26 February 2018 (source reference: <https://www.asx.com.au/asxpdf/20180226/pdf/43rxq7ggfrv51h.pdf>).

Table 1: Weighted average gold mineralisation from drill collar SE12-004

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

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

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

Exploration Target – Calculation

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

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

Table 2: Exploration Target Lower and Upper Ranges

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

Report for quarter ended 31 December 2018

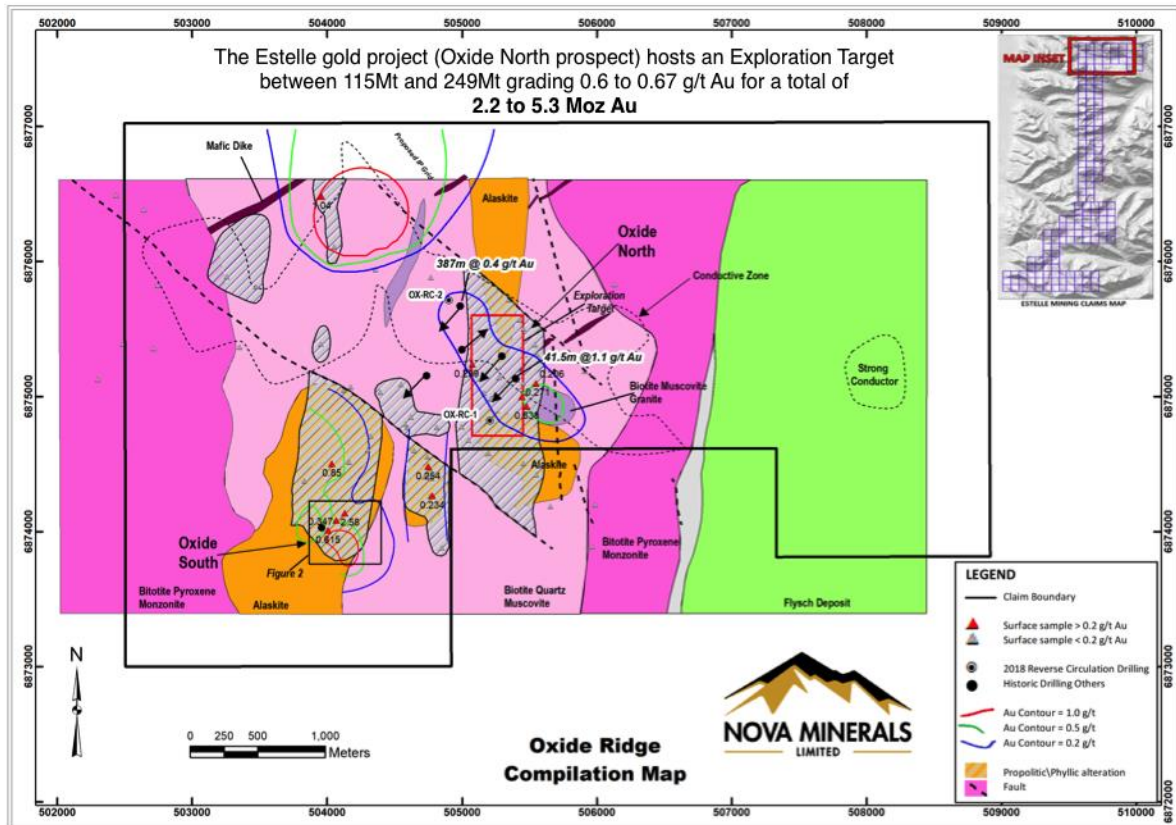


Figure 2: Significant alteration zone and gold anomalies at Oxide

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

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

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

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

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

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

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

Report for quarter ended 31 December 2018

TANAMI (OFFICER HILLS JV) PROJECT

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

The Officer Hill JV Project (Exploration Licence 23150) is located in Northern Territory within the Tanami geological province, which hosts world class orogenic gold deposits including the Granites gold deposits and the operating Callie Gold Mine owned by Newmont Mining. The Company holds a single Exploration Licence located 34 kilometres southwest of the Callie Gold Mine, which at the end of 2013 had 3.01 million ounces of gold reserves. The exploration licence was granted on 29 July 2013 for a period of six years. Newmont satisfied its sole funding commitment during the June 2018 quarter (Q2 2018) and a joint venture was formed between Newmont and Nova on 4 July 2018 to progress the Project. Newmont has a 70% interest in the Project. Nova is contributing to exploration and maintains a 30% interest in the Project. Newmont is the manager of the Project. Newmont recently advised Nova the following activities completed during the previous Quarter ended 31 December 2018, as follows:

Work Completed During the June 2018 Quarter

Field activities during the June quarter consisted of various field visits to historical drill holes in preparation for drill hole OHD0003, which was drilled to a depth of 700.1m from 14 – 26 June 2018. Samples have been sent for assay (Fire assay, multi-element and corescan) with the best assayed results to date are from diamond drillhole OHD0003 with 4m @ 2.49 g/t Au, including 0.5m @ 12.6 g/t Au. A second intersection below this returned 1m @ 19.69 g/t Au (Table 3 and Figure 3).

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

Table 3 – Drill Hole Intercepts

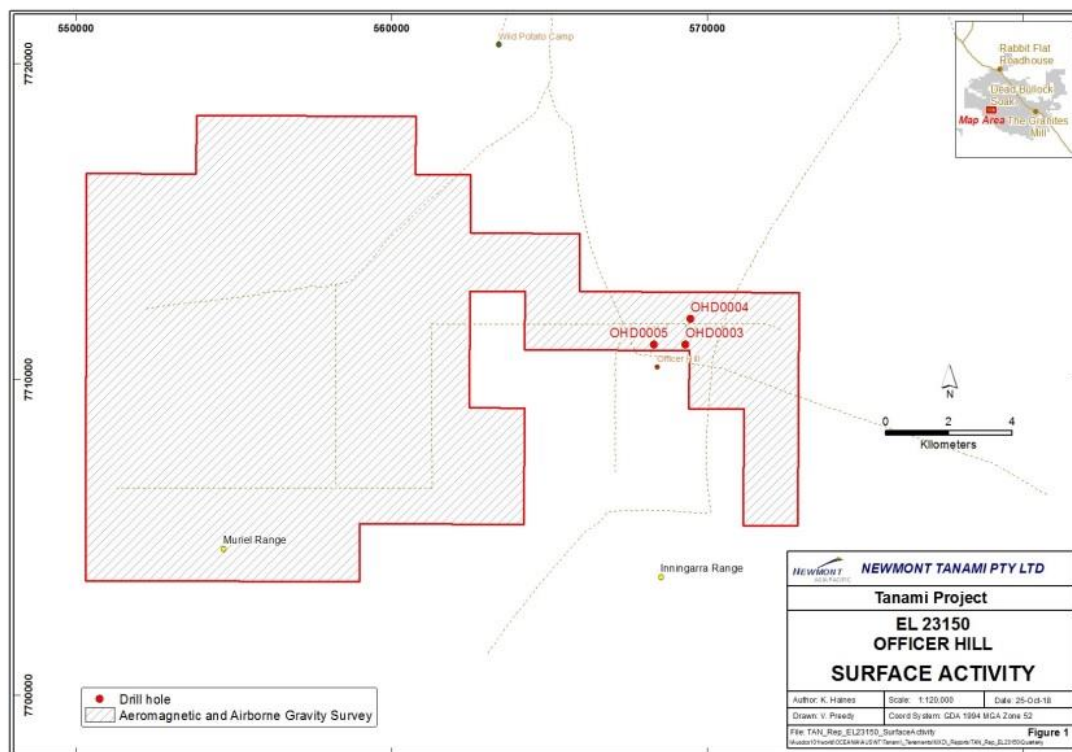


Figure 3: Surface Activity for the Officer Hill project (EL23150)

Report for quarter ended 31 December 2018

Hole ID	Start Date	Finish Date	Total Depth (m)	Azimuth (magnetic)	Dip (degrees)	Easting (m) (MGA94 52)	Northing (m) (MGA94 52)	RL (mAHD)
OHD0003	9/06/2018	27/06/2018	700.1	000	-60	569315	7711100	374
OHD0004	6/09/2018	23/09/2018	699.9	180	-60	569475	7711910	369
OHD0005	24/09/2018	30/09/2018	337.1*	000	-60	568315	7711095	380
		Total	1,737.1**					

Table 2: Diamond Drilling Collar Details (2018) for the Officer Hill Project (EL23150)

*Drilling of diamond drillhole OHD0005 was in progress at the end of the reporting period.

** A total of 1,037m was drilled during the Q3 2018.

Exploration works completed during Q4 2018 consisted of;

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

Quarterly Expenditure

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

Proposed Exploration Next Quarter

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

NOVA'S TENEMENT HOLDINGS AS AT 30 JUNE 2018

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Table 6 with additional notes below.

Table 6: Nova's Tenement Holdings as at 31 June 2018

PROJECT	TENEMENT NUMBER	COMPANY'S BENEFICIAL INTEREST	CURRENT AREA (KM ²)	CURRENT HOLDER	COUNTRY / STATE
Tanami (Officer Hill)	EL23150	100%*	206.08 Km ²	NOVA	Australia / NT

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

Report for quarter ended 31 December 2018

CORPORATE

Nova Minerals Limited (ASX: NVA, FSE: QM3) (**Nova** or **Company**) is an Australian company with interests in a portfolio of mineral projects at exploration stage with focus on North America (Manitoba, Canada and Alaska, USA) and one joint venture project located in Australia that are prospective for lithium, gold, nickel, cobalt and other precious metals, base metals and REE's.

SHARE BUYBACK

On 12 October 2018, the Company released an on-market buy-back of ordinary fully paid shares in the Company up to a value of \$500,000 (Buy-Back).

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

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

EXPIRY OF UNLISTED OPTIONS

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

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

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

BOARD AT THE DATE OF THIS REPORT

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

DIRECTOR RETIREMENT AND APPOINTMENTS

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

Report for quarter ended 31 December 2018

FINANCIAL POSITION

Cash available to the Company at the end of the 31st December 2018 quarter was \$2,737,000.

OTHER FINANCIAL EVENTS

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

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

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

On 18 July 2018, the Company released an Appendix 3Y notice for change of director's interest in relation to participation in the Rights Issue by directors Mr. Avrohom (Avi) Kimelman, Mr Louie Simens and Mr Dennis Fry; for the issue of NVA ordinary fully paid shares and free-attaching Options.

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 Ltd

ABN

84 006 690 348

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(492)	(1042)
(b) development		
(c) production		
(e) administration and corporate costs	(369)	(685)
(f) Legal, audit, ASIC , ASX , share registry fees	(82)	(223)
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 Research and development refunds		
1.8 Other		
(a) GST	-	-
(b) Mineral exploration expenditure refund	110	110
1.9 Net cash from / (used in) operating activities	(834)	(1,842)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(499)
	(b) tenements (see item 10)		
	(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		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(499)	(499)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,245	2,374
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(41)	(78)
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	(96)	(96)
3.10	Net cash from / (used in) financing activities	1,108	2,200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,463	2,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(834)	(1,842)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(499)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,108	2,201
4.5	Effect of movement in exchange rates on cash held	-	7
4.6	Cash and cash equivalents at end of period	2,737	2,737

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	2,737	2,463
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)	2,737	2,463

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	105
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	

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	300
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	300
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	600

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				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

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: 24 January 2019

Print name: Avi Kimelmann

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.