



QUARTERLY REPORT

Quarter ended 30 September 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.

30 October 2018

QUARTERLY REPORT – 30 SEPTEMBER 2018

Please find attached the Quarterly Activities and Appendix 5B for the three month period ended 30 September 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 Dennis Fry
Non-Executive Director

Company Secretary:
Mr Adrien Wing

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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.

Quarterly Activities on the Thompson Bros. Lithium Project

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

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

The lithium resource is comprised entirely from one pegmatite dyke as defined by the 2017/2018 drill programs with approximately 4,800 metres drilled during that period. This main dyke is close to additional lithium bearing mineralisation that is as yet undefined and does not comprise part of the existing resource. The resource remains open at depth and along strike in both the north and south directions which will be among targets for the next phase of drilling. Figures 1 and 2 show a cross section of the estimate against drill holes and an oblique picture of the deposit representing continuity of mineralisation. Figure 3 is a geological plan showing the area covered by mining claims and the portion containing the resource.

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

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

Table 1: Maiden NOVA Thompson Brothers Project Resource

| Category | Cut off (Li ₂ O%) | Volume (Mm ³) | Density | Tonnes (Mt) | Li ₂ O% |
|----------|---------------------------------|------------------------------|---------|----------------|--------------------|
| Inferred | 0.60% | 2.28 | 2.75 | 6.3 | 1.38 |

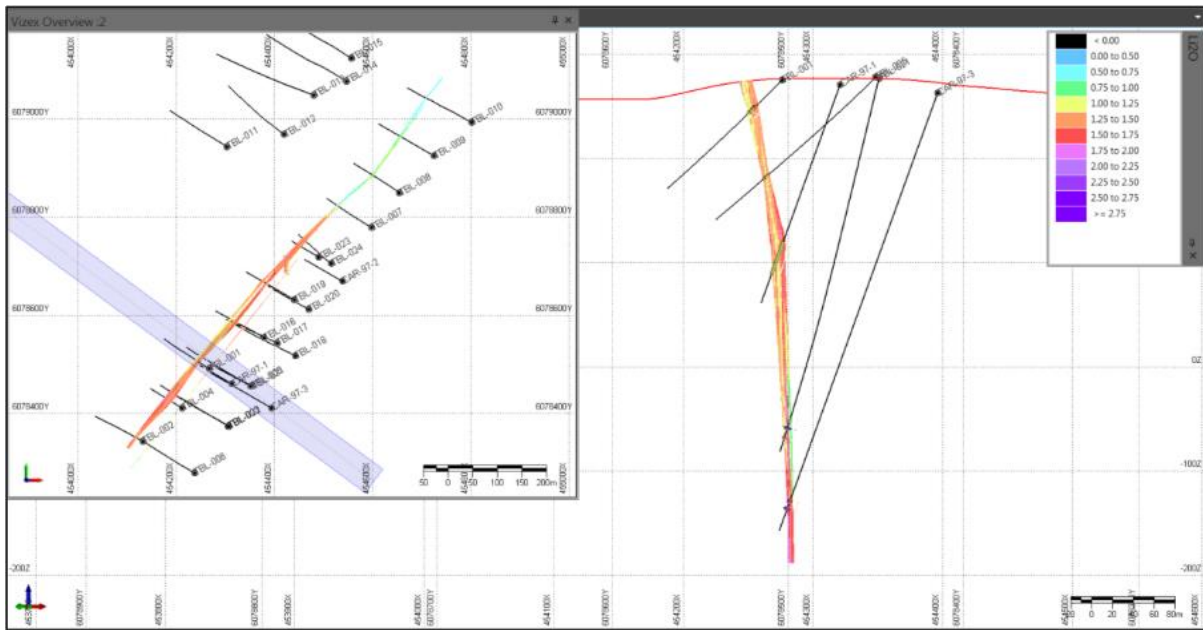


Figure 1: Cross section within the resource

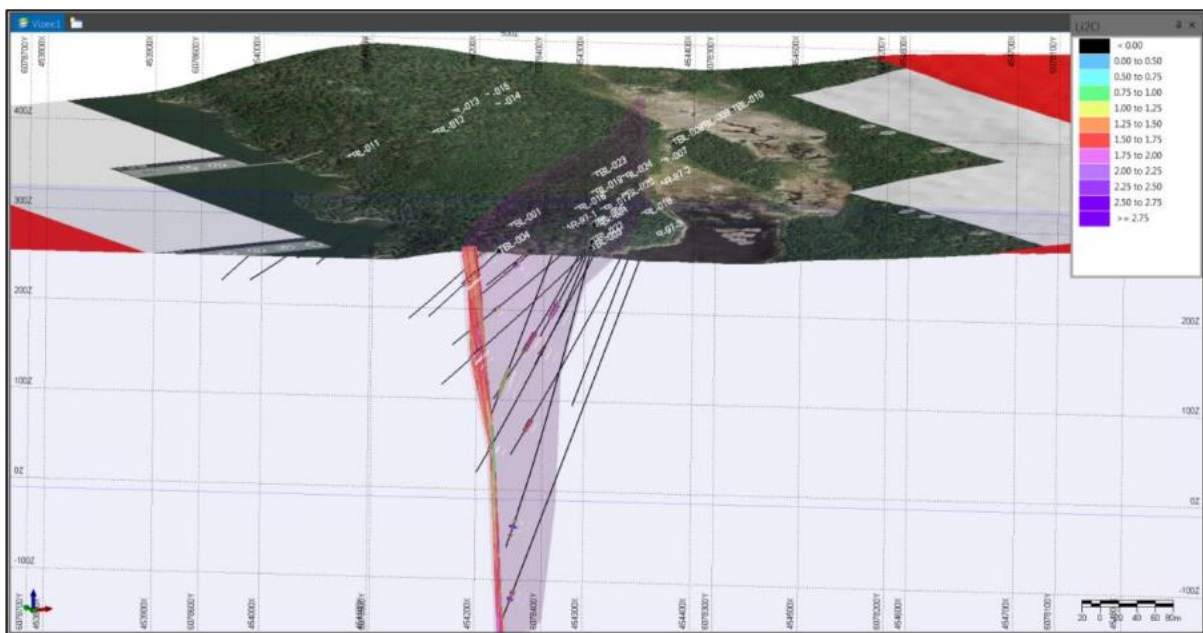


Figure 2: Oblique view showing mineralisation continuity

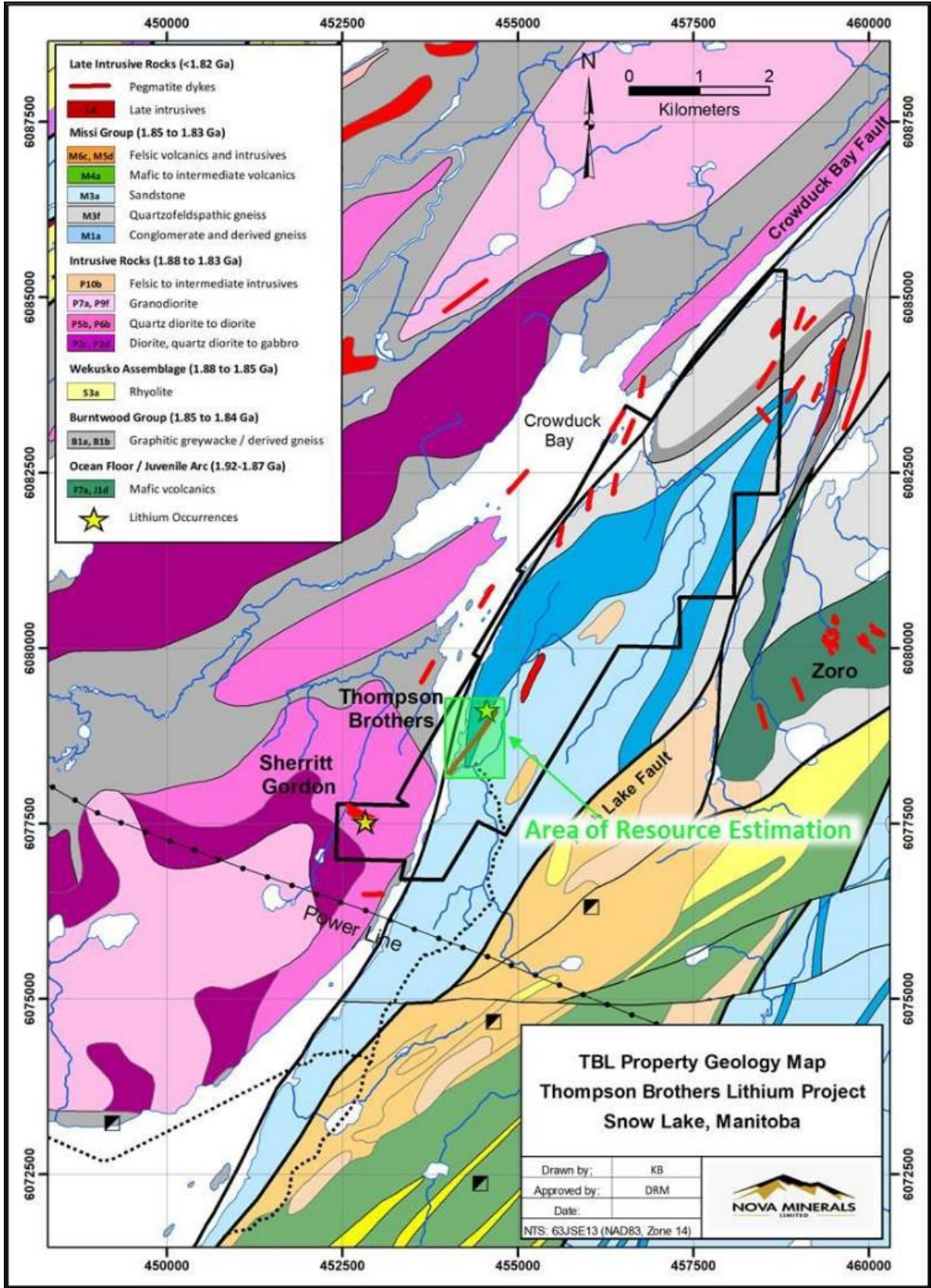


Figure 3: Geological plan showing area containing resource.

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

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

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

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

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

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

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

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

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

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

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

Other Modifying Factors. A preliminary metallurgical test was conducted to determine possible concentrate grade recoverable from the Thompson Brothers deposit. The test returned a concentrate grade of 6.37% Li₂O from a composite sample of 1.4% Li₂O indicating the potential to make a

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commercial product from the Thompson Brothers pegmatite. No engineering studies have been conducted however, given the sub vertical nature of the deposit; underground mining is anticipated to be the method of extraction.

On 28 August 2018, the Company announced a new spodumene cluster zone was identified as part of the of Sherritt Gordon (SG) pegmatite cluster. The Company's prospecting team has visited the site to undertake an initial reconnaissance field investigation to confirm the access into the pegmatite cluster in preparation for the upcoming winter drill program. Figures 4, 5, 6, and 7 shows some of the spodumene crystals observed at the historic Sherritt Gordon pegmatite dykes and the newly discovered outcrops.

This reconnaissance level prospecting identified the new pegmatite in outcrop at surface 300m southeast from the main SG dykes (Figure 8). This new discovery confirms the potential of the area to host additional spodumene bearing pegmatites that could increase the existing resource base, and add significantly to the scale of the Thompson Brothers deposit. The company plans to evaluate the extent of the SG pegmatite cluster while maintaining a "fast track" approach for resources development in the district.



Figure 4: Photograph of Thirty centimetre long spodumene crystal in the S.G. pegmatite.



Figure 5: Photograph of Large spodumene crystal in the new pegmatite.



Figure 6: Photograph of Coarse grained spodumene from the SG pegmatite.



Figure 7: Photograph of Coarse grained spodumene from the new pegmatite.

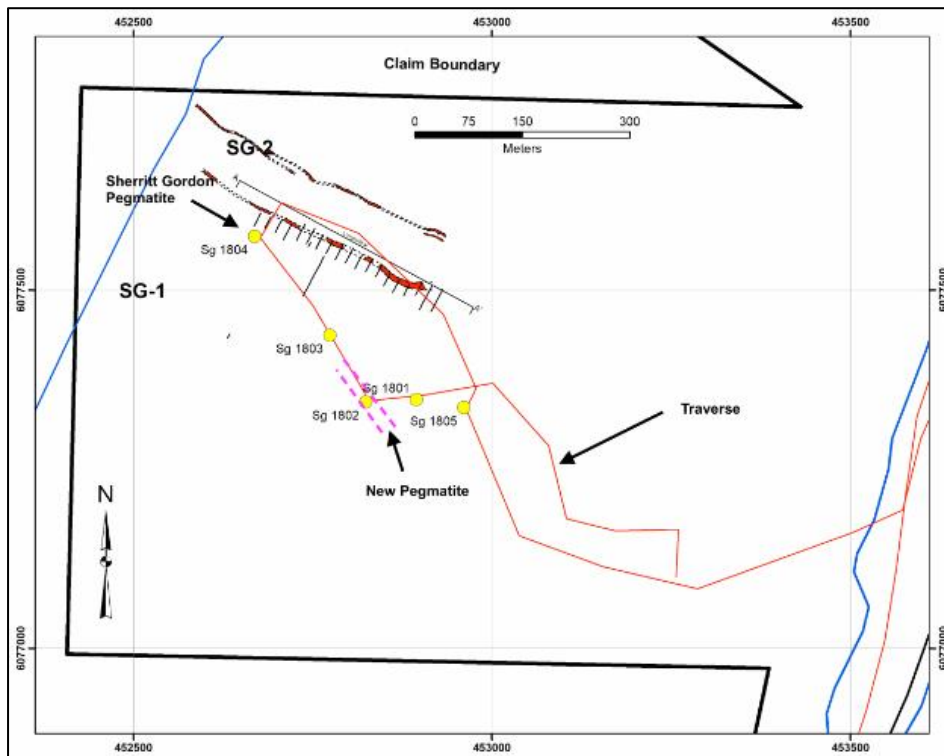


Figure 8: Map of prospecting traverse completed on the SG tenement.

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-copper project, a district scale project with a **1.1 - 2.3 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 and Rio Tinto.

Quarterly Activities on the Alaskan Project JV

On 19 July 2018, the Company advised it has received all necessary regulatory permit(s), environmental and other necessary approvals from the Alaska Department of Natural Resources (DNR) and other agencies to commence exploration on the Estelle project, Oxide prospect for up to 12,000 metres of drilling.

Despite minor delays, Nova anticipated exploration drilling at Oxide would commence within 4 weeks. The project team had commenced logistical activities in preparation for delivery of the drill rig and mobilisation to site as soon as possible.

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Nova anticipated drilling at least 8,000 metres over a 6 to 8 week exploration program where the Company had already established 1.1Moz Au to 2.3Moz Au exploration target on less than 1% of the Estelle project (refer to ASX announcement 26 February 2018). The exploration target was defined over a strike length of 740 metres from historical drilling results (Figure 9); the drilling program had been designed to explore at least three times the exploration target area. The proposed drilling also enabled Nova to delineate a maiden JORC resource targeted for end-2018.

The first twenty drill holes of the program (Phase 1) was designed to concentrate on testing potential high grade mineralisation within the high IP chargeability zone to the south of the exploration target (Figure 9) and drilling the exploration target zone in excess of 900 metres along the same NW trending strike. Figure 10 shows a map of the proposed first pass drill hole collar locations and projected hole cross-section with 72,000 Hz aerial coplanar resistivity imagery (warmer colours showing EM target zones), hill shade digital terrain and contours.

Table 2 shows a revised indicative timeline for the proposed 2018 exploration program within the Estelle project (Oxide prospect).

Table 2: Estelle (Oxide prospect) proposed 2018 Exploration Program

| Exploration / Development Phase | Tasks | Timeline |
|--|---|-----------------------|
| Stage 1: Permitting and planning | Historical exploration data review, regulatory permitting for 2018 exploration drilling program and planning drill hole collar locations. | MAR - JUL 2018 |
| Stage 2: 2018 Exploration Drilling Program | 8,000 reverse circulation (RC) drilling program, geological mapping, rock chip sampling, ground resistivity/IP surveys, auger drilling and sampling on creek tributaries and geochemical analysis. Planning access and drill hole collar locations for future exploration programs. | AUG - SEP 2018 |
| Stage 3: JORC, Metallurgy and Heap Leach studies | Maiden JORC complaint resource definition at Oxide prospect. Commencement of metallurgical, geotechnical work and heap leach studies. | OCT – DEC 2018 |
| Stage 4: Planning and Permitting for 2019 Exploration Program | Submission of any required permits for 2019 exploration drilling programs on Estelle and other Alaskan projects. | DEC 2018 |

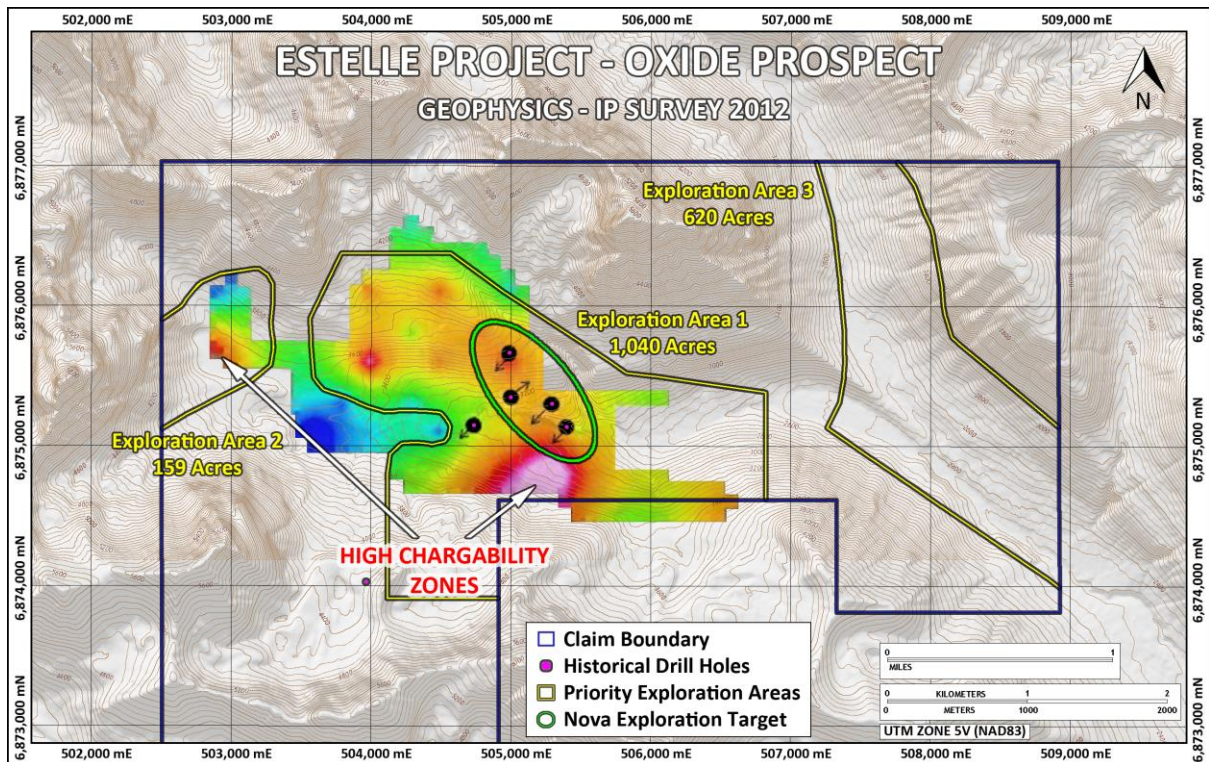


Figure 9: Estelle Project (Oxide Prospect) exploration target zone defined over 740m strike

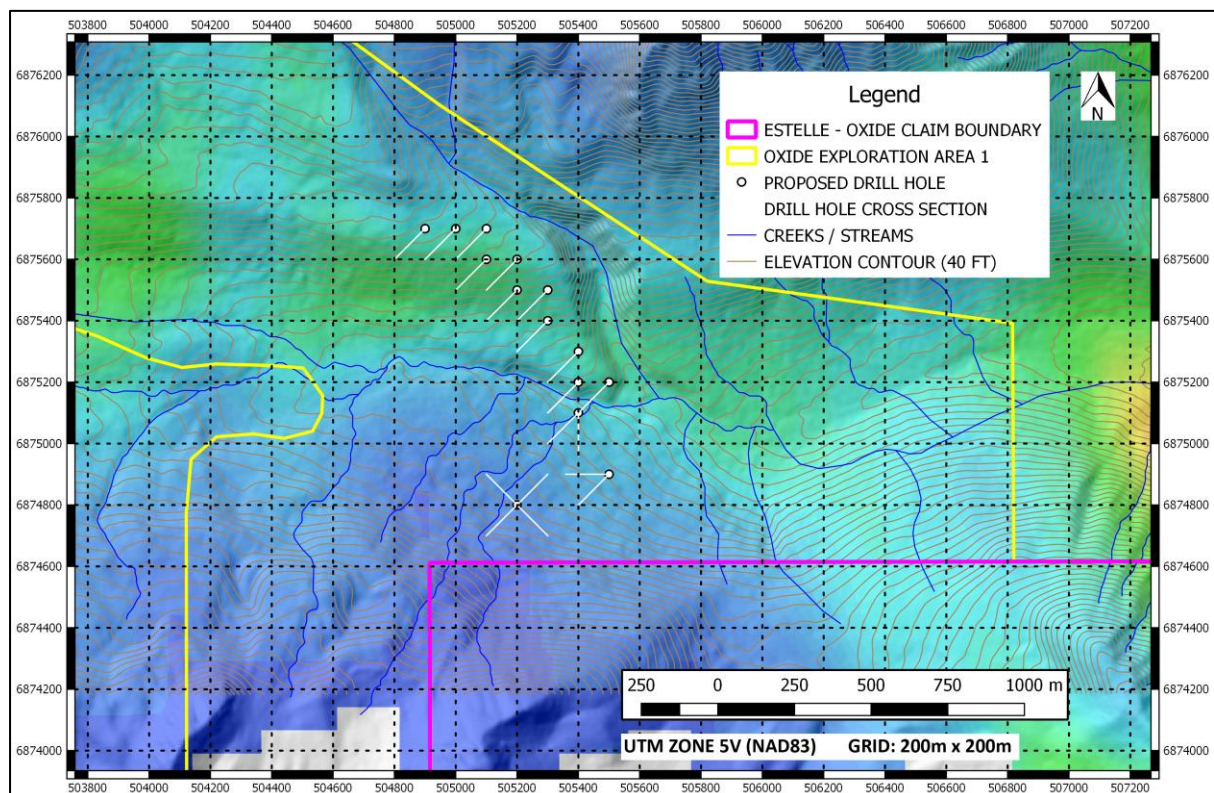


Figure 10: Estelle Project (Oxide Prospect) proposed drill collar locations

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On 27 August 2018, announced that its 2018 exploration field season has commenced with a Reverse Circulation drilling program underway at the Estelle Gold Copper Project in Alaska. Nova was anticipating drilling at least 8,000 metres over a 6 to 8 week exploration program where the Company has already established 1.1Moz Au to 2.3Moz Au exploration target on less than 1% of the Estelle gold camp (refer to ASX announcement 26 February 2018).

The drilling program was designed to test along strike north and south of the historic discovery hole SE12-001, which cut 387metres at 0.40g/t, most of the mineralisation was found from 31.79m to 397.06m and returned 0.43 g/t Au over 365.27m (refer to ASX announcement 27 April 2018).

Hole SE12-04, drilled to the southeast of the discovery hole in 2012, cut 41.5 meters averaging 1.1 g/t gold (refer to ASX announcement 27 April 2018), indicating the drilling was vectoring towards higher gold grades as it approached a strong geophysical anomaly further southeast which will be immediately tested as the potential centre of the intrusion-related gold mineralised system (Figure 1).

The initial 8,000 metre first pass RC drill program planned at the Oxide prospect was to focus on the strong geophysical anomaly vectoring off drill hole SE12-04. The program is also designed to convert the exploration target into the company's maiden JORC compliant resource at the Oxide prospect with the view of expanding this zone (Figure 11). Nova is planning further drill programs with more than 15 targets of interest prospective for major discovery. The project has an established ice road paralleling the Iditarod trail and Skwentna River built by previous operators that can be used to transport equipment to the site for year round drill programs and project development activities.

Nova will adhere to strict Quality Assurance/Quality Control (QA/QC) standards with blanks and/or standards to be utilised; and will collect and submit representative samples at one metre intervals to ALS laboratory in Vancouver, Canada; after being prepared at the preparatory laboratory in Fairbanks, Alaska. Gold will be analysed by Fire Assay and AAS. Other elements will be analysed by a four-acid digest and an ICP-MS finish.

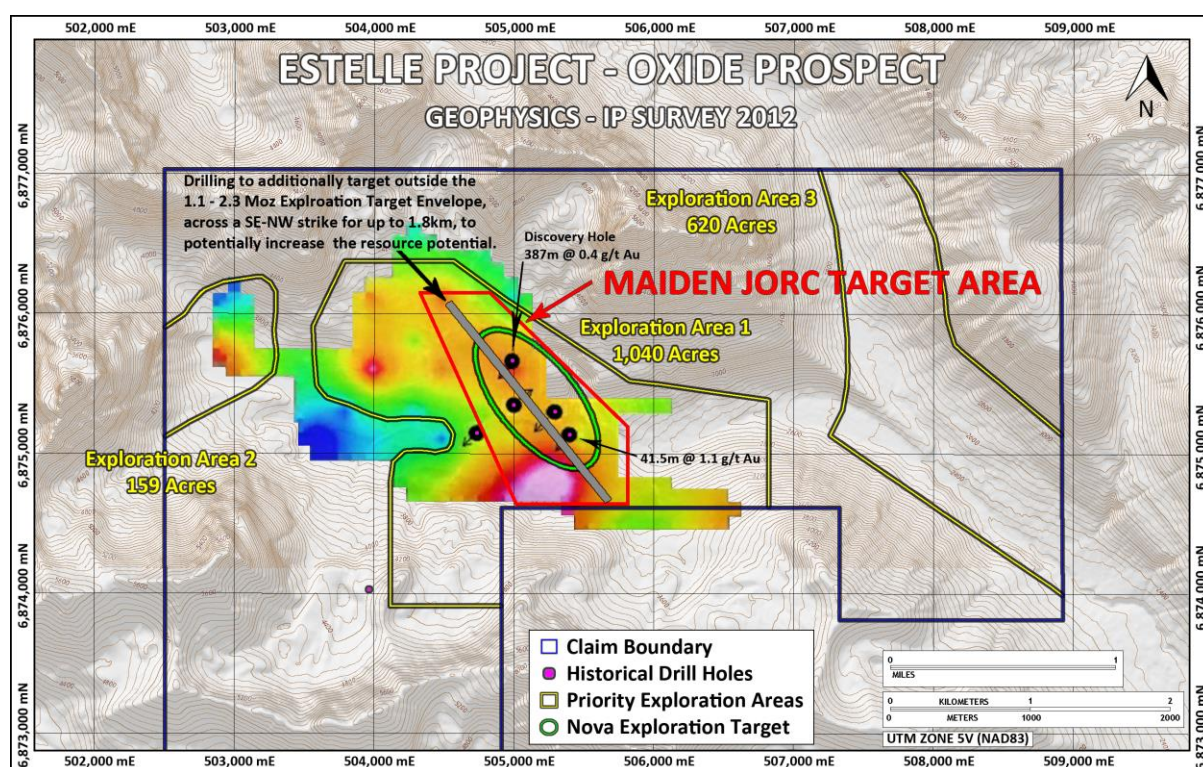


Figure 11: Estelle Project (Oxide Prospect) exploration target zones

TANAMI (OFFICER HILLS JV) PROJECT

(Nova 30%, Newmont 70%)

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 2015, had a 5.6 million ounces gold resource and produces 419,000 ounces gold per year. The exploration licence was granted on 29 July 2013 for a period of six years. Newmont had completed earning their 70% interest by spending \$500,000 (**Sole Funding Commitment**) on exploration to 28th July 2018.

On 30 July 2018, the Company announced that Newmont Tanami Pty Ltd (Newmont) (a wholly owned subsidiary of Newmont Mining Corporation) has elected to proceed with the joint venture on the Officer Hill Gold Project. Newmont successfully completed its sole funding commitments pursuant to the terms of the Officer Hills Joint Venture Agreement. Nova retains a 30% working interest whilst Newmont to retain a 70% interest. Nova and Newmont will now form an operating committee to progress the project. The project is managed by Newmont Tanami Pty Ltd.

On 30 August 2018, the Company announced details of the proposed exploration program for the remainder of 2018 on the Officer Hill Project comprising EL23150 which covers 206km². The operating committee for the Project has approved exploration activities including follow up diamond drilling (Figure 12), an airborne gravity gradiometry survey and follow up geochemistry around the Paris prospect in the western portion of EL 23150. The Paris prospect was identified in 2017 using Newmont's Proprietary Deep Sensing Geochemistry (DSG) (Table 3).

Approvals have been received for the current Mining Management Plan and an Exploration Works Program submitted to the Northern Territory Department of Primary Industry and Resources (DPIR) and the Central Land Council respectively. Newmont is responsible for managing the Project.

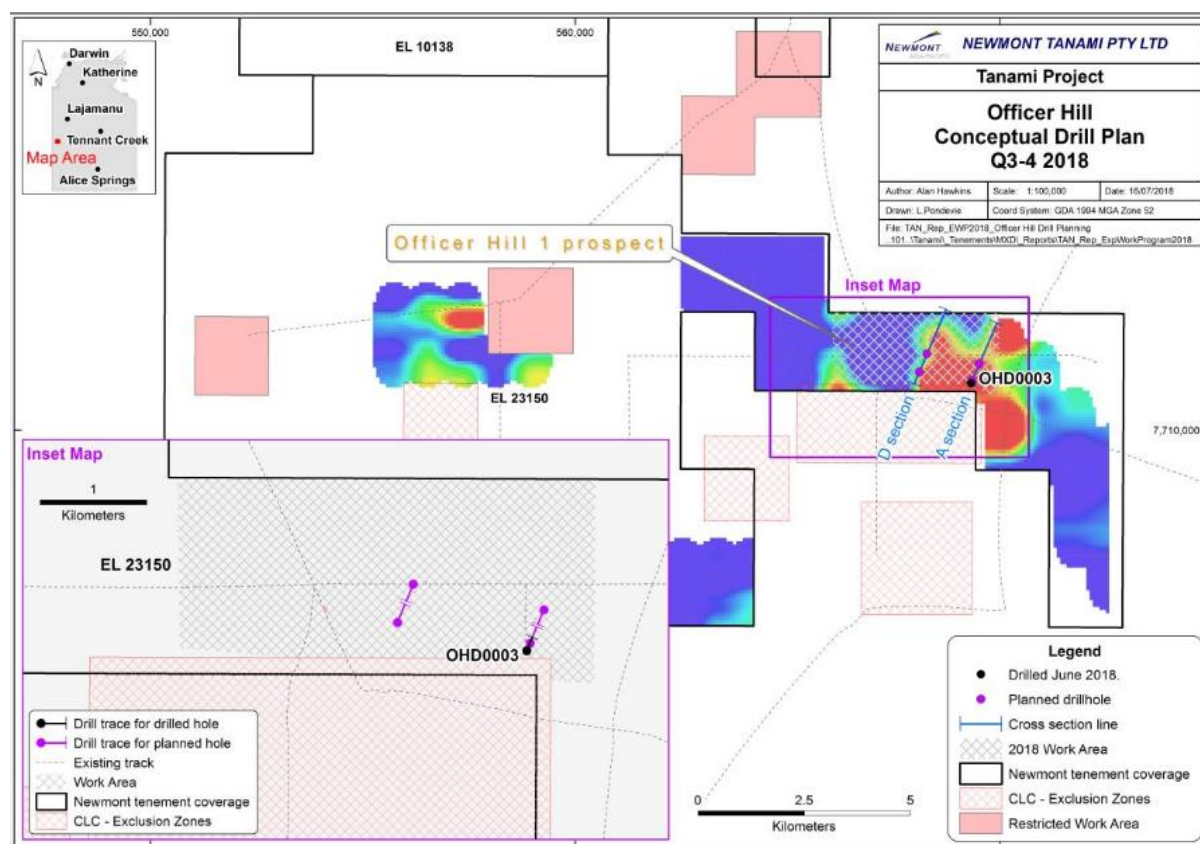


Figure 12: Officer Hills Planned Drill Program

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Table 3: Program and activities approved

| Proposed Program 2018 (H2) | Units |
|--|--------|
| DSG Infill samples at Paris Prospect (Phase 1) | 249 |
| Airborne Gravity Gradiometry (CGG) (Phase 1) | |
| Diamond Drilling | 4,100m |
| 3x 700m (Phase 1) | 2,100m |
| 2x 1,000m Phase 2) | 2,000m |

NOVA'S TENEMENT HOLDINGS AS AT 30 SEPTEMBER 2018

A list of Nova's Tenement Holdings as at the end of the Quarter is presented in Table 4 with additional notes below.

Table 4: 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 | 30%* | 206.08 Km ² | NOVA | Australia / NT |

*Nova 30% working interest, Newmont 70% under a farm out arrangement.

In addition:

- MMPL, a 100% owned subsidiary of Nova, holds rights to earn up to an 80% ownership interest in the Thompson Brothers Lithium Property in Wekusko Lake, Manitoba, Canada.
- Nova holds rights to earn up to 85% ownership interest in AKCM JV, an incorporated JV Company that holds 100% interest in the Alaskan Projects. Nova currently holds 51% interest in the incorporated JV.

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.

NOVA TO UNLOCK THE VALUE OF ITS LITHIUM PROJECTS

On 25 July 2018, the Company announced that they have resolved to pursue a strategy of listing its wholly owned subsidiary Snow Lake Resources Ltd. (Snow Lake) on the TSX Venture Exchange ("TSX-V"). Upon restructure, Snow Lake through its subsidiaries to have the right to earn 80% of the Thompson Brothers Lithium Project and 100% owned adjoining Crowduck Lithium Project in Canada.

Following meetings with North American investment banks, stock brokers and TSX.V listed entities during a prior 6 month period, Nova has received numerous enquiries to invest in or acquire the project, with the scale, near term development and quality of Thompson Brothers Lithium Project being of particular interest. While some of those market participants can invest on the ASX, with the majority predominantly focusing on the North American markets, and have actively encouraged the Company to seek a listing on the TSX-V particularly on a valuation metric compared to our Canadian listed peers.

This very strong market interest will best allow the progression of the Thompson Brothers Lithium Project to resource expansion, through a Preliminary Economic Assessment (PEA), further resource and exploration drilling, followed by completion of a Pre-Feasibility Study (PFS), and ultimately into production with no dilution to Nova's capital structure while benefiting on the project's success.

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With a clear development pathway, Nova believes that Snow Lake Resources Ltd. will develop into an independent and viable lithium supplier for the emerging lithium battery market that is largely driven by electric vehicles, home battery storage, cell phones, tablets and other consumer products. Nova intends to maintain exposure to the Lithium assets through a retained majority equity interest of approximately 77% of Snow Lake Resources Ltd. post IPO on an undiluted basis. The spin-off will be subject to the approval of shareholders of the Company.

The Company engaged a private merchant bank located in Toronto, Canada, Foundation Markets to lead the process of listing Snow Lake onto the TSX-V.

ANNUAL REPORT AND CORPORATE GOVERNANCE STATEMENT

On 28 September 2018, the Company released its Annual Report and Appendix 4G (Key to Disclosures – Corporate Governance Statement) to shareholders.

SECURITIES ON ISSUE AT THE DATE OF THIS REPORT

| CLASS OF SECURITIES | NO. OF SECURITIES ON ISSUE |
|---|----------------------------|
| Total fully paid ordinary shares (NVA) | 780,495,025 |
| Listed options exercisable at \$0.0325 each on or before 31 August 2020 (NVAO) | 437,238,282 |
| Unlisted options exercisable at \$0.0325 each on or before 17 November 2018 (NVAAA) | 42,000,000 |
| Unlisted options exercisable at \$0.02 each on or before 31 August 2019 (NVAAC) | 7,500,000 |

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DIRECTOR RETIREMENT AND APPOINTMENTS

On 5 September 2018, the Company received the resignation (with effect COB on this date) of Mr Olaf Frederickson as a Non-Executive Director of the Company. Mr Frederickson will remain as a consultant to the Company to assist with ongoing geological and business development requirements.

Mr Louie Simens has accepted an Executive Director role in the Company, effective 1 November 2018. Mr Simens will earn \$162,000 per annum (plus statutory entitlements) for his role as an Executive Director. The Company may terminate the arrangement with Mr Simens by giving 1 months' notice.

BOARD AT THE DATE OF THIS REPORT

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

NOTICE OF GENERAL MEETING

On 03 August 2018, the Company released a Notice of General Meeting and Proxy Form to be held on 03 September 2018 at the Company's registered address; Level 17, 500 Collins Street, Melbourne, Victoria 3000. As part of the general meeting, three (3) resolutions were sought by shareholders to approve the issue of NVA fully paid shares and free attaching NVAO options to related parties of the Company; whereby an aggregate total of 15,384,614 fully paid NVA shares and 14,692,306 options were sought to be issued to Directors Mr. Avrohom (Avi) Kimelman and Mr Louie Simens or their nominees.

Subsequently the Company released a CEO's Letter to Shareholders on 06 August 2018.

The General Meeting was held on 03 September 2018 and results of the meeting were released to the market on the same day. All resolutions were passed on a unanimous show of hands. The total amount of eligible votes in the Company at the date of the meeting was 765,110,411.

TRADING HALT, SUSPENSION AND REINSTATEMENT OF TRADING

On 23 July 2018, the Company was placed into a trading halt in relation to a proposed corporate restructure (Nova to unlock the value of its lithium projects – as stated above) and release of a maiden JORC compliant Mineral Resource for the Thompson Brothers Lithium Project. The Company resumed trading upon the release of the announcement on 25 July 2018.

FINANCIAL POSITION

Cash available to the Company at the end of the September 2018 quarter was \$2,471,000.

On 16 July 2018, the Company announced the completion of the Rights Issue and shortfall notification (for details of the Rights Issue, refer to ASX announcements during May and June 2018). A total of 15,344,975 New Shares and 7,672,450 free attaching New Options have been subscribed for under the Entitlement Offer, raising approximately \$478,918. The results of the Rights Issue are shown as follows:

| | |
|-----------------------------|------------|
| Total shares offered | 46,859,924 |
| Total options offered | 23,429,962 |
| Entitlement shares accepted | 12,536,733 |
| Shortfall shares accepted | 2,808,242 |

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| | |
|--|------------|
| Total NVA to be allotted | 15,344,975 |
| Total NVAO to be allotted | 7,672,450 |
| Remaining shares available under shortfall | 31,514,949 |
| Remaining options under shortfall | 15,757,512 |

The Nova Board may look to place some or all of any Rights Issue shortfall with sophisticated and institutional investors within three months of the Rights Issue closing date. Directors Avi Kimelman, Louie Simens and Dennis Fry have taken up their full rights, which are additional to the \$500,000 in commitments received by the directors in the placement announced 14 June 2018, which is subject to shareholder approval.

The Board of Nova was pleased with the take-up of the rights considering the fact that a large number of our top 20 shareholders being based in the USA and the UK were unable to participate in this rights issue.

The board thanks all shareholders for their participation and ongoing support. Holding statements were dispatched and the New Shares and New Options were issued to shareholders on Friday 20 July 2018, as per the timetable in the Offer Document.

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.

On 15 August 2018, the Company released two Appendix 3Y's for change of Directors interest in the Company; whereby Mr. Avrohom (Avi) Kimelman and Mr Louie Simens respectively purchased (indirectly) 450,000 and 304,000 fully paid NVA shares on market.

On 20 August 2018, the Company released an Appendix 3Y for change of Directors interest in the Company; whereby Mr Dennis Fry indirectly purchased on market 664,250 fully paid NVA shares; and 87,125 NVAO options.

On 20 September 2018, an aggregate total of 15,384,614 fully paid NVA shares and 16,692,306 NVAO listed options were issued, as approved by shareholders at the General Meeting held on 03 September 2018; whereby 2,000,000 NVAO listed options were issued to Emerald Capital Australia Pty Ltd; a total of 7,692,307 fully paid NVA shares and 3,846,153 free attaching NVA options were each issued to Directors Mr. Avrohom (Avi) Kimelman and Mr Louie Simens or their nominees; and an additional 3,500,000 NVAO options each to Directors Avi Kimelman and Louie Simens.

On 20 September 2018, the Company released two Appendix 3Y's for change of Directors interest in the Company in relation to approval by shareholders at the General Meeting held on 03 September 2018 for the issue of 6,000,000 NVA fully paid shares and 6,500,000 NVO listed options each to Directors Mr. Avrohom (Avi) Kimelman and Mr Louie Simens.

SUBSEQUENT FINANCIAL EVENTS

On 12 October 2018, the Company announced an Appendix 3C and explanatory statement in relation to an on-market buy-back of ordinary fully paid shares in the Company up to a value of \$500,000. The Buy-Back is intended to improve shareholder returns, enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating shareholder value. Given prevailing market conditions, Nova's board believes that a Buy-Back is in the Company's best interests and will not compromise its ability to meet its stated short to medium term exploration objectives.

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). The Company has appointed PAC Partners to conduct the Buy-Back on its behalf.

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")

30 September 2018

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (542) | (542) |
| (b) development | | |
| (c) production | | |
| (e) administration and corporate costs | (316) | (316) |
| (f) Legal, audit, ASIC, ASX , share registry fees | (141) | (141) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | (5) | (5) |
| 1.7 Research and development refunds | | |
| 1.8 Other | | |
| (a) GST | - | - |
| 1.9 Net cash from / (used in) operating activities | (1,000) | (1,000) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) property, plant and equipment | (499) | (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 | 1,130 | 1,130 |
| 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 | | |
| 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 | Capital Raising Costs | (37) | (37) |
| 3.10 | Net cash from / (used in) financing activities | 1,093 | 1,093 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,870 | 2,870 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,000) | (1,000) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (499) | (499) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,093 | 1,093 |
| 4.5 | Effect of movement in exchange rates on cash held | 7 | 7 |
| 4.6 | Cash and cash equivalents at end of period | 2,471 | 2,471 |

| 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 | 2,471 | 2,864 |
| 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) | 2,471 | 2,864 |

6. Payments to directors of the entity and their associates

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

Current quarter
\$A'000

109

**7. Payments to related entities of the entity and their
associates**

- 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

Current quarter
\$A'000

8. Financing facilities available

Add notes as necessary for an understanding of the position

| 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

450

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

255

9.6 Other (provide details if material)

9.7 Total estimated cash outflows

705

| 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: ...30 October 2018.....

Print name: Avi Kimelman.....

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.