



ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED

ASX: NVA

FSE: QM3

25 July, 2018

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

Board of Directors:

Mr Avi Kimelman

Managing Director / CEO

Mr Louie Simens

Non-Executive Director

Mr Dennis Fry

Non-Executive Director

Mr Olaf Frederickson

Non-Executive Director

Company Secretary:

Mr Adrien Wing

NOVA TO UNLOCK THE VALUE OF ITS LITHIUM PROJECTS VIA TSX.V LISTING

- Spin-off of Snow Lake Resources Ltd. in a CAD\$24 million IPO by seeking a listing on the TSX.V
- Nova to hold approximately 77% of the capital in Snow Lake Resources Ltd. post IPO
- Initial public offering of its shares to raise between CAD\$4 - \$5 million to further advance the project
- Toronto based private merchant bank "Foundation Markets Inc." engaged to lead spinout process
- Snow Lake Resources Ltd. to remain focussed on transitioning the Thompson Brothers and adjoining Crowduck projects as a supplier of quality lithium

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to report 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 the last 6 months, 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 (Table 1).

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

NVA Managing Director, Mr. Avi Kimelman said:

“Given the recent activity in the Lithium market with higher prices and strong demand from the electrical vehicle and battery storage markets, we think that Nova and its shareholders would benefit from a spin-off of its Lithium asset with our Canadian peers valuations sitting at many multiples higher to what is prescribed to Nova on the ASX while maintaining a majority interest in the company and project.”

“Nova considered an in-specie distribution for its shareholders as part of the arrangement although after tax and legal advice the company was unable to get the desired tax relief for its shareholders. In light of that, with Nova maintaining a majority equity position, we believe this will flow through to benefit the Nova shareholders by unlocking the projects intrinsic value and continue to benefit as Snow Lake moves the project to eventual production and ultimate cash flow. The battery metals market in general has a strong growth profile with Snow Lake in a great position to capitalise on the opportunity.”

“Nova will tighten its focus on its District Scale Gold Copper project, with the current 1.1Moz to 2.3Moz exploration target on less than 1% of the project area demonstrates the scope and scale. Exploration drilling program scheduled to begin within the next 4 weeks following drilling approvals with preparation and mobilisation now underway; we look forward to unlocking the projects full potential and value for our shareholders.”

| Hard Rock Lithium Company Comparisons | | | As at: 24 July, 2018 | | | | | |
|--|-------------|----------------------|----------------------------------|-----------------------|------------|--------------|----------------|-------------------------|
| Company Name | Code | Stage | Deposit | Location | Mt | Grade | T | Market Cap (\$M) |
| Nemaska Lithium | TSX-V: NMX | JORC Resource | Whabouchi | Quebec (Can) | 28 | 1.57% | 439,600 | \$693.5m |
| Critical Elements | TSXV: CRE | JORC Resource | Rose | Quebec (Can) | 26.5 | 0.98% | 259,700 | \$117m |
| QMC Quantum Minerals Corp | TSXV: QMC | Historical Resource | Irgon | Manitoba (Can) | 1.2 | 1.5% | 18,000 | \$21.8m |
| Frontier Lithium | TSX-V: FL | JORC Resource | PAK Lithium Project | Ontario (Can) | 7.82 | 1.73% | 135,286 | \$59.7m |
| RockTech Lithium | TSX-V: RCK | JORC Resource | Georgia Lake | Ontario (Can) | 9.5 | 1.03% | 97,850 | \$40.4m |
| FAR Resources | CSE: FAT | JORC Resource | Zoro Lithium Project | Manitoba (Can) | 1.0 | 0.91% | 9,100 | \$19.2m |
| Snow Lake Resources | | JORC Resource | Thompson Bros. Li Project | Manitoba (Can) | 6.3 | 1.38% | 86,940* | \$24m |

Share Price & Market Cap Data Sources: Yahoo Finance/TMX Group/TheCSE

*Exploration Target 3 to 7Mt @ between 1.3 and 1.5% Li₂O

Table 1: Valuation metric compared to Canadian listed peers.

Nova will simultaneously work to fast track its anticipated Estelle Gold Copper Project exploration program of at least 8,000 metres where the Company has already established 1.1Moz Au to 2.3Moz Au exploration target on less than 1% of the project (refer to ASX announcement 26 February 2018). The exploration target was defined over a strike length of 740 metres from historical drilling results; the upcoming drilling program has been designed to explore at least three times the exploration target area. The drilling will also enable Nova to delineate a maiden JORC resource estimate targeted for end-2018.

About Nova Minerals Limited (ASX: NVA, FSE: QM3):

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.

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 7Mt @ 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.

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 project with a 1.1 – 2.3 million ounce gold exploration target, 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.

About Foundation Markets

Foundation Markets Inc. is a private merchant bank located in Toronto, Canada. The Foundation Markets' team provides capital and domain markets expertise in combination with corporate matter advisory. In particular, Foundation takes a hands-on approach to incubate early stage private and public companies focused on rapid growth.

The Foundation Markets approach is centred on **developing and executing strategic financing plans, and enhancing governance structures**, with a proven track record of Merchant Banking services success.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties