For personal use only

NOVA MINERALS LIMITED

(ASX: NVA)

ASX and Media Release

22 December 2017

DRILLING TO RECOMMENCE ON CORE LITHIUM PROJECT

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA) are pleased to announce that building upon the successful results from previous drilling programs, a new comprehensive 5,000-meter drill program will commence in January, 2018 'subject to final approvals' at the Thompson Brothers Lithium Project ("Project"), located within the world-class Manitoba Lithium District. The new drill program will be focused on aggressively testing the extensions of the pegmatite outcrops identified along strike and to the north and northwest (Figure 1).

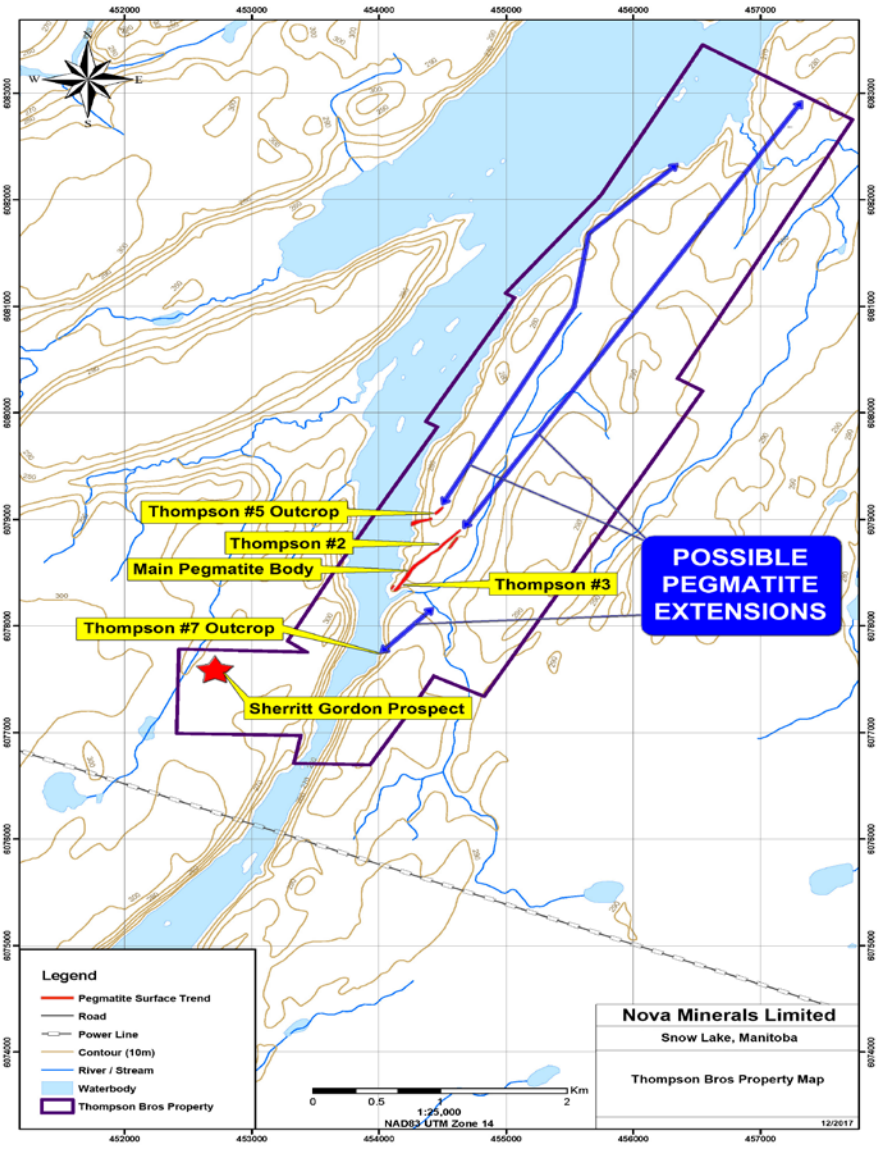


Figure 1: Pegmatites open at strike

For personal use only

The Company remains highly confident in its ability to develop a world-class integrated lithium operation in the Manitoba district. The location of the Project gives it key competitive strengths over other potential lithium locations worldwide:

- ✓ High quality spodumene project strategically located in North America
- ✓ Proximity to major downstream lithium processing facilities
- ✓ Proximity to major US battery customers (GM, BMW, Nissan, Mercedes, Tesla, etc)
- ✓ Closely located to established low cost power infrastructure, within 1km
- ✓ Strong, large and low cost local workforce with experience in lithium sector
- ✓ Proximity to major transportation infrastructure including 11km to highway, 34km to rail and 11km from airport.
- ✓ Manitoba is a mining and development friendly state

The company is also pleased to announce that it has signed an agreement with a highly credentialed local drill contractor and consultant to carry out the exploration-drilling program. The agreement provides for the drilling of diamond drill holes for a total of an initial 5,000 metres program (Figure 2). The drill holes are planned to define the extension of the mineralised system to the north and the parallel northwest structure. The program 'subject to final approvals' is expected to commence in January 2018.

The company is also pleased to have appointed Mr Dale Schultz P.Geo, an experienced local geologist to further strengthen the technical team to accelerate on ground exploration activities. Mr Schultz will manage and implement this upcoming exploration program and further ground works planned.

Mr Schultz career spans over 30 years. He is a graduate of the University of Saskatchewan with a B.Sc. and M.Sc in Geoscience. Mr Schultz's Canadian geology career included time spent at the Echo Bay Lupin Mine, Claude Resources Seabee Mine, Battle Mountain Helmo Camp, Battle Mountain Kori Kollo mine, and TVX New Britannia mine in Snow Lake Manitoba. International Mr Schultz has provided geological consulting services in Bolivia, Ecuador, Mexico, Columbia, Peru, Paraguay, Honduras, Haiti, and Myanmar. In 2017, Mr Schultz relocated to the Town of Temagami Ontario, Canada where he now practices as an Independent Consulting Geologist

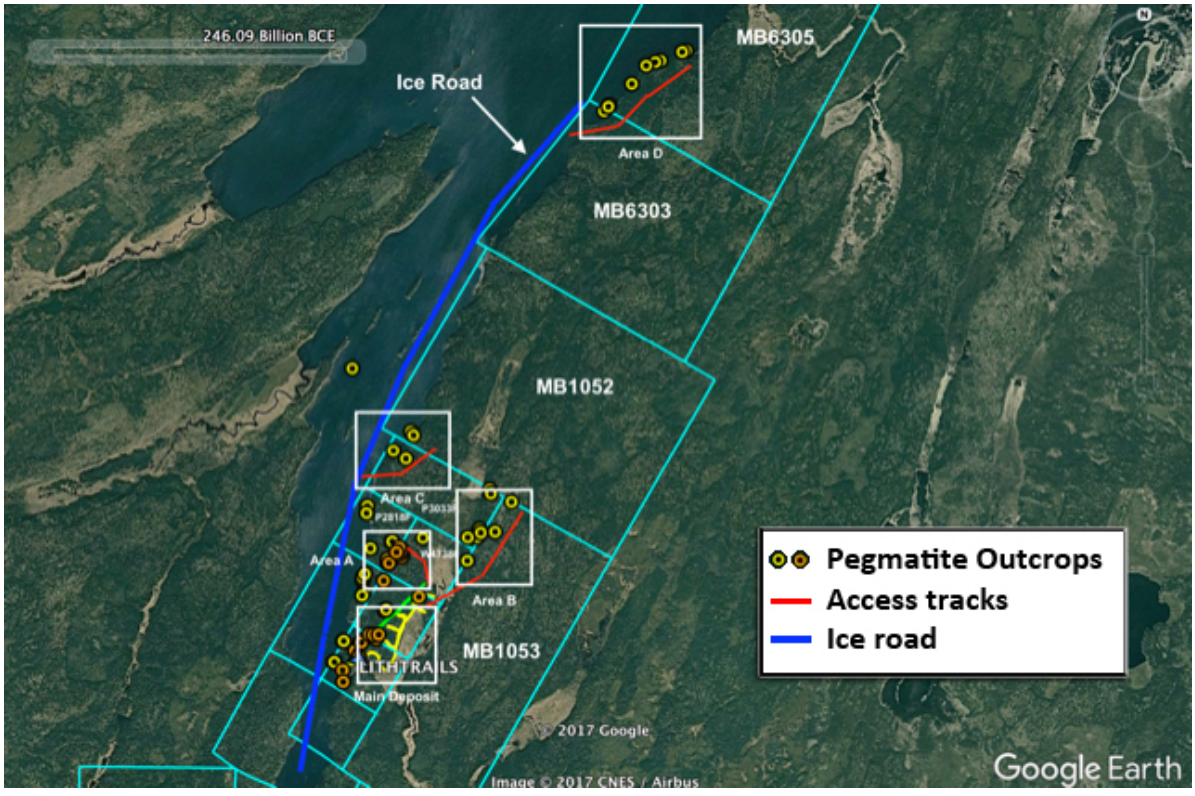


Figure 2: Proposed drill hole locations

For personal use only

The Nova team initiated a large soil geochemical program at the Thompson Brothers Lithium project to identify future exploration drill targets. The geochemical samples are currently with the lab with results going through the final review process.

Nova CEO, Avi Kimelman said of the upcoming campaign: "We are extremely pleased with the scale of our initial historical resource for the Project, which gives us a base to potentially grow our resource to the north significantly. The historic resource is a small portion of our overall tenement package, and leaves considerable upside as we broaden our drill horizons and continue to expand our drill program

Given the numerous advantages inherent in our location in Manitoba, including outstanding infrastructure, a strong local work force, and proximity to important lithium processing facilities and other downstream customers, this drill program is to expand the known spodumene area to further support the potential establishment of a strategic high value long life battery materials operation.

I am pleased with the addition of Mr Dale Schultz to accelerate on ground exploration and development activities; his skills and experience would be invaluable to the Company as it prepares to commence a major new exploration and development pathway of our Thompson Brothers Lithium project. The initial 5,000m drill program will provide further data to enhance our understanding of the mineralised systems in the project area."

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.

The Thompson Bros. Lithium Project, located in Manitoba, Canada contains a historical **(NON-JORC COMPLIANT)** resource estimate of 4,305,000 tonnes of 1.3% Li2O, open at depth and along strike. These estimates are historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources and/or reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

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.