



# Notice of General Meeting and Explanatory Statement

**Nova Minerals Limited**

ACN 006 690 348

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**Date:** Thursday, 2 April 2020

**Time:** 11.30am (AEDT)

**Venue:** The offices of Link Group  
Collins Square  
Tower Four  
Level 13, 727 Collins Street  
Melbourne, VIC, 3008

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**NOVA MINERALS LIMITED**  
**ACN 006 690 348**  
**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting (“**Meeting**”) of the shareholders of Nova Minerals Limited [ACN 006 690 348] (“**the Company**”) will be held at the offices of Link Group, Collins Square, Tower Four, Level 13, 727 Collins Street, Melbourne, VIC, 3008 on Thursday 2 April 2020 at 11.30am (AEDT).

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

**AGENDA**

**RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 91,489,377 fully paid ordinary shares at an issue price of \$0.047 (4.7 cents) per share to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Evolution Equities Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”**

***Voting Exclusion Statement***

A voting exclusion statement as set out below applies to this Resolution 1.

**RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF LISTED OPTIONS**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 45,744,692 listed options (each with an exercise price of \$0.0325 (3.25 cents), expiring 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act (as free-attaching to shares on a one option for every two shares subscribed for basis) as described in the Memorandum which accompanied and formed part of this Notice.”**

***Voting Exclusion Statement***

A voting exclusion statement as set out below applies to this Resolution 2.

**RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF LISTED OPTIONS**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

**“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 7,478,260 listed options (each with an exercise price of \$0.0325 (3.25 cents), expiring 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Evolution Equities Pty Ltd (and/or its nominee(s)), who is not a related party of the Company, as described in the Memorandum which accompanied and formed part of this Notice.”**

***Voting Exclusion Statement***

A voting exclusion statement as set out below applies to this Resolution 3.

***Voting Exclusion Statement – Resolutions 1 to 3***

*The Company will disregard any votes cast in favour of Resolutions 1 to 3 respectively by or on behalf of any person who participated in the issue under Resolutions 1 to 3 respectively or any of their associates.*

However, this does not apply to a vote cast in favour of this Resolutions 1 to 3 respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 4A: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS – AVI KIMELMAN**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That, subject to the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 15,000,000 performance rights (each convertible to one fully paid ordinary share upon satisfaction of an applicable milestone prior to the expiry date) to Mr Avi Kimelman (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”***

A voting exclusion statement and proxy voting prohibition for Resolution 4A is set out below.

#### **RESOLUTION 4B: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS – LOUIE SIMENS**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That, subject to the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 15,000,000 performance rights (each convertible to one fully paid ordinary share upon satisfaction of an applicable milestone prior to the expiry date) to Mr Louie Simens (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”***

A voting exclusion statement and proxy voting prohibition for Resolution 4B is set out below.

#### **RESOLUTION 4C: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS - CHRISTOPHER GERTEISEN**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That, subject to the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 6,000,000 performance rights (each convertible to one fully paid ordinary share upon satisfaction of an applicable milestone prior to the expiry date) to Christopher Gerteisen (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”***

A voting exclusion statement and proxy voting prohibition for Resolution 4C is set out below.

#### **Voting Exclusion Statement – Resolutions 4A to 4C**

*The Company will disregard any votes cast in favour of Resolution 4A to 4C respectively by or on behalf of the person who is the receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) under Resolution 4A to 4C respectively and any of their associates.*

However, this does not apply to a vote cast in favour of Resolution 4A to 4C respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition – Resolutions 4A to 4C**

In accordance with section 224 of the Corporations Act, a vote on Resolutions 4A to 4C (which seek shareholder approval for the purposes of Chapter 2E of the Corporations Act) must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom Resolution 4A to 4C separately would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

#### **Proxy Voting Prohibition – Resolutions 4A to 4C**

Other than as set out below, a vote on Resolution 4A to 4C respectively must not be cast as proxy by a member of the key management personnel of the Company, details of whose remuneration are included in the 2019 Remuneration Report or a closely related party of such member (**Restricted Voter**).

A Restricted Voter may cast a vote on Resolution 4A to 4C respectively as a proxy if either:


- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on this resolution; and
  - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**OTHER BUSINESS**

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

Dated 11 February 2020

**By order of the Board of Nova Minerals Limited**

A handwritten signature in blue ink, appearing to read 'Ian Pamensky', is written over a faint, rectangular stamp. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Ian Pamensky**  
Company Secretary

The accompanying Proxy Instructions and Memorandum form part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

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### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 11:30 (Melbourne time) on Tuesday, 31 March 2020 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

### How the Chair Will Vote Undirected Proxies

Subject to the restrictions set out in the Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed Resolutions.

### Proxy Voting Restrictions on Resolutions 4A to 4C

The Remuneration Report identifies key management personnel for the year ended 30 June 2019. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2019 Remuneration Report, any other key management personnel whose remuneration details are included in the 2019 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 4A to 4C provided however that the chair may vote undirected proxies on Resolutions 4A to 4C on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

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**NOVA MINERALS LIMITED**  
**ACN 006 690 348**  
**("the Company")**  
**GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of Nova Minerals Limited (ACN 006 690 348) (the "**Company**") in connection with the business to be conducted at a General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of Link Group, Collins Square, Tower Four, Level 13, 727 Collins Street, Melbourne, VIC, 3008 on Thursday 2 April 2020 at 11.30am (AEDT) (Melbourne time).

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

**ORDINARY BUSINESS**

**Background to Resolutions 1 to 3**

On 15 January 2020, the Company announced that it had successfully completed a placement of 91,489,377 shares (**Placement Shares**) to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act at an issue price of \$0.047 (4.7 cents) per Placement Share, raising approximately \$4.3 million before costs (**Placement**).

Of the 91,489,377 Placement Shares issued, 25,777,646 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 65,711,731 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

Every two (2) Placement Shares issued were accompanied by one (1) free-attaching listed option (**Placement Option**) (total 45,744,692 Placement Options). Each Placement Option has an exercise price of \$0.0325 (3.25 cents), expiry date of 31 August 2020 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company.

Evolution Equities Pty Ltd (**Evolution Equities**) acted as lead manager of the Placement. In its capacity as lead manager, Evolution Equities received a placement fee of 6.00% of the funds raised from the Placement, as well as 7,478,260 listed options (**Lead Manager Options**). The Lead Manager Options have the same terms as the Placement Options.

The Placement Shares, Placement Options and Lead Manager Options were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Placement Shares, Placement Options and Lead Manager Options was released to ASX on 17 January 2020.

Resolutions 1 to 3 seek shareholder ratification of the prior issue of Placement Shares, Placement Options and Lead Manager Options as set out above. None of the recipients of Placement Shares, Placement Options or Lead Manager Options are, or were at the time of issue, related parties of the Company.

**Resolution 1 – Ratification of prior issue of shares**

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 91,489,377 Placement Shares at an issue price of \$0.047 (4.7 cents) per Placement Share to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Evolution Equities. The Placement Shares were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Placement Shares was released to ASX on 17 January 2020.

The Placement Shares the subject of Resolution 1 were issued without shareholder approval under ASX Listing Rules 7.1 and 7.1A. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue shares under the additional 10% capacity at its 2019 Annual General Meeting on 29 November 2019.

Of the 91,489,377 Placement Shares issued, 25,777,646 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 65,711,731 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

If shareholders pass Resolution 1 then the Placement Shares will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1 then the Placement Shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The securities were issued to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Evolution Equities.
- The total number of securities issued was 91,489,377 fully paid ordinary shares (**Placement Shares**).
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's existing listed fully paid ordinary shares.
- The Placement Shares were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Placement Shares was released to ASX on 17 January 2020.
- Approximately \$4.3 million was raised from the issue of the Placement Shares. Funds raised have been, or will be, used to fund the continued progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital purposes.
- A voting exclusion for Resolution 1 is contained in the Notice accompanying this Memorandum.

#### *Director recommendation*

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

#### **Resolution 2 – Ratification of prior issue of options**

Resolution 2 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 45,744,692 Placement Options (each with an exercise price of \$0.0325 (3.25 cents), expiry date of 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) as free-attaching to Placement Shares on the basis of every two (2) Placement Shares subscribed for being accompanied by one (1) Placement Option. The Placement Options were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Placement Options was released to ASX on 17 January 2020.

The Placement Options the subject of Resolution 2 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as the Placement Options the subject of Resolution 2), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.



ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

If shareholders pass Resolution 2 then the Placement Options will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 2 then the Placement Options will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The securities were issued to unrelated sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Evolution Equities, as free-attaching to Placement Shares on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for by recipients of Placement Shares.
- The total number of securities issued was 45,744,692 listed options (Placement Options).
- Placement Options have an exercise price of \$0.0325 (3.25 cents), expiry date of 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The other terms of Placement Options are identical to those of the existing listed options of the Company.
- The Placement Options were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Placement Options was released to ASX on 17 January 2020.
- No funds were raised from the issue of the Placement Options, which were issued as free-attaching to Placement Shares on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for by recipients of Placement Shares. Funds raised upon exercise of Placement Options (if any) will be applied to meet working capital requirements at the time of exercise.
- A voting exclusion for Resolution 2 is contained in the Notice accompanying this Memorandum.

#### *Director recommendation*

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

#### **Resolution 3 – Ratification of prior issue of options**

Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 7,478,260 Lead Manager Options (each with an exercise price of \$0.0325 (3.25 cents), expiry date of 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company). The Lead Manager Options were issued to Evolution Equities as a portion of the fee payable to Evolution Equities for acting as lead manager of the Placement. The Lead Manager Options were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Lead Manager Options was released to ASX on 17 January 2020.

The Lead Manager Options the subject of Resolution 3 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as the Lead Manager Options the subject of Resolution 3), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

If shareholders pass Resolution 3 then the Lead Manager Options will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 3 then the Lead Manager Options will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The securities were issued to Evolution Equities Pty Ltd, who is not unrelated to the Company.
- The total number of securities issued prior was 7,478,260 listed options (Lead Manager Options).
- Lead Manager Options have an exercise price of \$0.0325 (3.25 cents), expiry date of 31 August 2020 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The other terms of Lead Manager Options are identical to those of the existing listed options of the Company.
- The Lead Manager Options were issued on 15 January 2020 and the Company released an Appendix 3B and the information required for the purposes of ASX Listing Rule 3.10.5A on that date. An Appendix 2A applying for quotation of the Lead Manager Options was released to ASX on 17 January 2020.
- No funds were raised from the issue of the Lead Manager Options, which were issued to Evolution Equities as a portion of its fees for acting as lead manager of the Placement. Funds raised upon exercise of Lead Manager Options (if any) will be applied to meet working capital requirements at the time of exercise.
- A voting exclusion for Resolution 3 is contained in the Notice accompanying this Memorandum.

#### *Director recommendation*

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

*Note: references in the Notice and the Memorandum to “\$” and “cents” are to Australian currency.*

#### **Background to Resolutions 4A to 4C**

Resolutions 4A to 4C seeks shareholder approval for the issue of up to an aggregate of 36,000,000 performance rights to existing Directors (and/or their respective nominee(s)).

The applicable milestone for each class of performance right is set out below:

Class	Applicable Milestones
A	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 5,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 388 million tonnes (mt), subject to amendment as required by ASX.
B	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 10,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 776 million tonnes (mt), subject to amendment as required by ASX.

Terms of the performance rights other than the applicable milestones and expiry date are set out in Annexure A.

The proposed recipients of performance rights and the number and class of performance rights to be received by each is set out in the table below:

Resolution	Recipient*	Number of class A performance rights	Number of class B performance rights	Total performance rights
4A	Avi Kimelman	5,000,000	10,000,000	15,000,000
4B	Louie Simens	5,000,000	10,000,000	15,000,000
4C	Christopher Gerteisen	2,000,000	4,000,000	6,000,000
	<b>Total</b>	<b>12,000,000</b>	<b>24,000,000</b>	<b>36,000,000</b>

*\*Performance rights may be issued to nominee(s) as advised to the Company*

#### *ASX Listing Rules – Resolutions 4A to 4C*

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 4A to 4C and as such approval is not required under ASX Listing Rule 7.1.

If shareholders pass Resolutions 4A to 4C the Company will be able to issue the performance rights as set out in Resolutions 4A to 4C. If those performance rights convert to ordinary shares, the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A) will be increased. If shareholders do not pass Resolutions 4A to 4C then the Company will not be able to issue the performance rights as set out in Resolutions 4A to 4C.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include specific information which is set out below with respect to Resolutions 4A to 4C:

- (a) The proposed recipients and the maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.11 is sought under Resolutions 4A to 4C is set out in the table below:

Resolution	Recipient*	Number of class A performance rights	Number of class B performance rights	Total performance rights
4A	Avi Kimelman	5,000,000	10,000,000	15,000,000
4B	Louie Simens	5,000,000	10,000,000	15,000,000
4C	Christopher Gerteisen	2,000,000	4,000,000	6,000,000
	<b>Total</b>	<b>12,000,000</b>	<b>24,000,000</b>	<b>36,000,000</b>

*\*Performance rights may be issued to nominee(s) as advised to the Company*

- (b) Each of Avi Kimelman, Louie Simens and Christopher Gerteisen are Directors of the Company and are therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- (c) The terms of performance rights are set out in full in Annexure A.
- (d) The Company proposes issuing the performance rights the subject of Resolutions 4A to 4C shortly following the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- (e) No funds are payable for issue of the performance rights, which are being issued as performance based incentives to the directors proposed to receive them. Performance rights convert to fully paid ordinary shares upon achievement of the applicable milestone.

- (f) Details of the remuneration package of each of Avi Kimelman, Louie Simens and Christopher Gerteisen are as set out below:
- (i) Avi Kimelman: \$16,250 (excluding superannuation) per month for acting as the Managing Director of the Company.
  - (ii) Louie Simens: \$13,500 (excluding GST) per month as an Executive Director of the Company.
  - (iii) Christopher Gerteisen: \$10,000 (excluding GST) per month as a Non-Executive Director. It is proposed that Christopher Gerteisen will transition to CEO of the Company in the near future. The remuneration to be received by Christopher Gerteisen upon his appointment as CEO is subject to negotiation.
- (g) A voting exclusion for Resolutions 4A to 4C is contained in the Notice.

#### *Corporations Act – Chapter 2E*

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of the performance rights under Resolutions 4A to 4C are related parties of the Company as defined under the Corporations Act and the issue of the performance rights constitute the giving of a financial benefit. The Board (with each Director who is proposed to receive performance rights not participating in or being present during consideration of the proposed issue of performance rights to them) considers the issue of performance rights to be reasonable remuneration and therefore within the exception in Section 211 of the Corporations Act. Notwithstanding this position, and given that the majority of the Company’s Directors are proposed to receive the performance rights, the Board has determined to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act to provide shareholders the opportunity to cast their vote with the benefit of the further information set out below in this Memorandum.

#### Recipients of performance rights

The proposed recipients of performance rights and the number and class of performance rights to be received by each is set out in the table below:

<b>Resolution</b>	<b>Recipient*</b>	<b>Number of class A performance rights</b>	<b>Number of class B performance rights</b>	<b>Total performance rights</b>
4A	Avi Kimelman	5,000,000	10,000,000	15,000,000
4B	Louie Simens	5,000,000	10,000,000	15,000,000
4C	Christopher Gerteisen	2,000,000	4,000,000	6,000,000
	<b>Total</b>	<b>12,000,000</b>	<b>24,000,000</b>	<b>36,000,000</b>

*\*Performance rights may be issued a nominee of the above recipient(s) as advised to the Company.*

Each of the recipients is a current Director of the Company as at the date of the Notice.

#### Nature of the financial benefit

Each of the above named related parties will have a relevant interest and a financial benefit in the number of performance rights set out against their name in the above table.

Full terms of the performance rights are set out in Annexure A.

The performance rights are proposed to be issued to incentivise the proposed recipients in connection with their respective involvement in the development of the projects of the Company. The Board believes that limiting the cash remuneration of its management and retaining cash reserves for the purposes of advancing its exploration

activities and projects is an effective strategy to incentivise its Board and management and aligning their interests with shareholders of the Company.

The proposed number of performance rights to be issued was determined having regard to the management structure of the Company and the desire to provide balanced incentives to the parties most likely to influence the future success of the Company and its projects.

#### Valuation

The Board has sought advice in respect of the methods for valuing the performance rights. That advice was that a valuation of the performance rights that took account of the non-market conditions (e.g. the likelihood or not of the Applicable Milestones being achieved) could not be provided as the probability of the achievement of the Applicable Milestones was not able to be readily quantified or assessed.

A valuation of the performance rights on market factors alone would be represented by the market price of the Company's shares without taking into account the probability of achievement of the Applicable Milestones.

That said, the probability of the achievement of the Applicable Milestones is inherently difficult to predict and, in the view of the Board, add considerable uncertainty to the performance rights.

#### Directors remuneration

As set out on page 9:

- (i) Avi Kimelman: \$16,250 (excluding superannuation) per month for acting as the Managing Director of the Company.
- (ii) Louie Simens: \$13,500 (excluding GST) per month as an Executive Director of the Company.
- (iii) Christopher Gerteisen: \$10,000 (excluding GST) per month as a Non-Executive Director. It is proposed that Christopher Gerteisen will transition to CEO of the Company in the near future. The remuneration to be received by Christopher Gerteisen upon his appointment as CEO is subject to negotiation.

#### Related party's interests

The existing interests, interests following conversion of class A performance rights and interests following conversion of all performance rights of each of the Directors who are proposed to receive performance rights is set out in the table below:

Recipient	Existing Shares	%	Shares post-conversion Class A performance rights	%	Shares Post-conversion all performance rights	%
Avi Kimelman	37,013,846	3.62%	42,013,846	4.06%	52,013,846	4.91%
Louie Simens	36,725,275	3.59%	41,725,275	4.03%	51,725,275	4.88%
Christopher Gerteisen*	100,000	0.01%	2,100,000	0.20%	6,100,000	0.58%
<b>Total</b>	<b>73,839,121</b>	<b>7.21%</b>	<b>85,839,121</b>	<b>8.29%</b>	<b>109,839,121</b>	<b>10.37%</b>

\* Updated for Appendix 3Y (Change of Director's Interest Notice) lodged with the ASX on 11 February 2020.

All percentages are subject to rounding.

The above table assumes no convertible securities other than performance rights convert to shares.

The below table shows the interests in convertible securities of the Directors who are proposed to receive performance rights following the issue of such performance rights:

Recipient	Options	Incentive employee options	Class A performance rights	Class B performance rights
Avi Kimelman	33,305,336	20,000,000	5,000,000	10,000,000
Louie Simens	22,218,437	20,000,000	5,000,000	10,000,000
Christopher Gerteisen	Nil	5,000,000	2,000,000	4,000,000
<b>Total</b>	<b>73,739,121</b>	<b>45,000,000</b>	<b>12,000,000</b>	<b>24,000,000</b>

#### Dilutive effect of the issue of performance rights

The issue of performance rights will not result in the dilution of the shareholders of the Company prior to the conversion of such performance rights to fully paid ordinary shares (which is subject to satisfaction of an applicable milestone).

The potential dilutive impact of the conversion of class A performance rights and of all performance rights is set out in the table below:

Example Shareholder	Existing %	% post-conversion Class A performance rights	% post-conversion all performance rights
10,000,000	0.98%	0.97%	0.94%
20,000,000	1.95%	1.93%	1.89%
40,000,000	3.91%	3.86%	3.77%
60,000,000	5.86%	5.79%	5.66%
80,000,000	7.82%	7.72%	7.55%
100,000,000	9.77%	9.66%	9.44%

All percentages are subject to rounding and assume no other changes in the number of issue shares of the Company.

#### Director recommendations

The Directors do not make any recommendation with respect to the issue of performance rights, as such recommendation regarding the remuneration of the Directors of the Company may be a conflict of interest (as set out in ASIC guidance set out on page 25 of ASIC Regulatory Guide 76).

## ANNEXURE A

### TERMS OF PERFORMANCE RIGHTS

Class A performance rights and class B performance rights have common terms but for the milestone applicable for conversion. Reference in this Annexure A to a "Performance Right" is to both a class A performance right and a class B performance right.

- (a) A Performance Right is a right to receive a fully paid ordinary share in the capital of the Company (**Share**) subject to satisfaction of an Applicable Milestone (refer below).
- (b) A Performance Right shall convert to a Share upon and subject to satisfaction of an Applicable Milestone.
- (c) A Performance Right for which an Applicable Milestone has not been satisfied lapses on the date which is eighteen (18) months from issue of that Performance Right (**Lapse Date**).
- (d) A Performance Right does not entitle the holder to attend or vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (e) A Performance Right does not entitle the holder to any dividends.
- (f) Upon winding up of the Company, a Performance Right may not participate in the surplus profits or assets of Company.
- (g) A Performance Right is not transferable unless otherwise determined by the Board or a delegate of the Board.
- (h) A Performance Right does not lapse upon the termination or resignation of the holder.
- (i) In the event that the issued capital of the Company is reconstructed, and the Company is listed on ASX at the relevant time, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holders are not diminished or terminated.
- (j) This clause applies whilst the Company is listed on ASX. Performance Rights will not be quoted on ASX. Upon conversion of a Performance Right into a Share in accordance with these terms, the Company must within seven (7) days from the date of conversion, apply for and use best endeavours to obtain official quotation on ASX of the Shares arising from conversion.
- (k) Subject to compliance with applicable law (including the ASX Listing Rules as they apply to the Company), Performance Rights shall immediately convert to Shares upon a Change of Control occurring.

Change of Control means:

- a. a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in over 50% of the Company's issued shares;
- b. the sale of all or substantially all of the assets of the Company;
- c. a court approves under section 411(4)(b) of the Corporations Act, a proposed compromise arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- d. in any other case, a person obtains voting power in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring the voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

- (l) Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (m) This clause applies whilst the Company is listed on ASX. The terms of the Performance Rights may be amended as necessary by the Board to comply with the ASX Listing Rules, or any direction of ASX regarding the terms provided that, subject to compliance with the ASX listing rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (n) A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (o) A Performance Right will convert into a Share upon the achievement of an Applicable Milestone to that Performance Right prior to the Lapse Date. An Applicable Milestone for a Performance Right will be specified in the terms of issue of or invitation to apply for the Performance Right.
- (p) In the event an Applicable Milestone is satisfied prior to the Lapse Date, Performance Rights held by a Holder will convert into an equal number of Shares.
- (q) If an Applicable Milestone for a Performance Right is not achieved by the Lapse Date, all Performance Rights will lapse and be deemed to have been cancelled without payment or other compensation to the Holder.
- (r) The Shares into which the Performance Rights will convert will rank pari passu in all respects with existing Shares and, if the Company is listed on ASX, an application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (s) The conversion of Performance Rights is subject to compliance at all times with the ASX Listing Rules if the Company is listed on ASX at the relevant time and the Corporations Act.

The following are the **Applicable Milestones** for Performance Rights:

Class	Applicable Milestones
A	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 5,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 388 million tonnes (mt), subject to amendment as required by ASX.
B	Announcement to ASX of the delineation of an Inferred Mineral Resource (as defined in the JORC code) of at least 10,000,000 ounces of gold with average grade not less than 0.4 grams per tonne (g/t) for not less than 776 million tonnes (mt), subject to amendment as required by ASX.





Nova Minerals Limited  
ABN 84 006 690 348

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Nova Minerals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

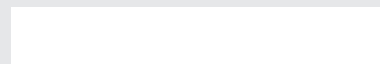
I/We being a member(s) of Nova Minerals Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:30am on Thursday, 2 April 2020 at The offices of Link Group, Collins Square, Tower Four, Level 13, 727 Collins Street, Melbourne Victoria 3008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 4A, 4B and 4C:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4A, 4B and 4C, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

1 Ratification of prior issue of shares

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Ratification of prior issue of listed options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Ratification of prior issue of listed options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4A Approval for issue of performance rights – Avi Kimelman

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4B Approval for issue of performance rights – Louie Simens

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4C Approval for issue of performance rights – Christopher Gerteisen

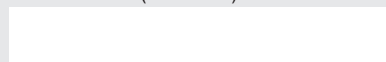
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



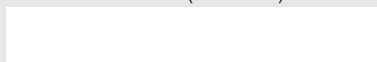
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NVA PRX2001C

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Tuesday, 31 March 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Nova Minerals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**