Update Summary

Entity name

NOVA MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

24/9/2024

Reason for update to a previous announcement

Final pricing for the offering is known - Refer ASX Announcement 24 September 2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

NOVA MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	006690348

1.3 ASX issuer code

NVA

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Final pricing for the offering is known - Refer ASX Announcement 24 September 2024

1.4b Date of previous announcement to this update

20/9/2024

1.5 Date of this announcement

24/9/2024

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

NVA : ORDINARY FULLY PAID

Number of +securities proposed to be issued

28,380,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.12200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

25/9/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

4500000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

23880000

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

Access to Capital in the USA.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

ThinkEquity LLC

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Company will pay ThinkEquity an underwriting discount or spread of 7.0% of the public offering price. ThinkEquity will also be entitled to a non-accountable expense allowance equal to 1% of the public offering price.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

ThinkEquity LLC

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is

underwritten)?

Fully Underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

ThinkEquity will also be entitled to a non-accountable expense allowance equal to 1% of the public offering price. (See 7E.1b above).
As additional compensation for ThinkEquity's services, the Company shall issue to ThinkEquity or its designees the Closing warrants (the "Underwriter's Warrants") to purchase that number of ADSs equal to 5% of the aggregate number of Shares sold in the Offering. The issue of the Warrants is subject to shareholder approval.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

(i) Any domestic or international event has materially disrupted general securities markets in the US or Australia; (ii) trading on any Trading Market has been suspended or materially limited; (iii) the US or Australia has become involved in a new war or an increase in major hostilities; (iv) a banking moratorium has been declared by a NY State, US, federal or Australian authority; (v) a moratorium on foreign exchange trading has been declared which materially adversely impacts the US or Australian securities markets; (vi) material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act; (vii) the Company is in material breach of any of its representations, warranties or covenants; (viii) a material adverse change in the conditions or prospects of the Company, or general market conditions; or (ix) the ADSs fail to open for trading on the Exchange by the end of regular trading hours on the first trading date following the date hereof.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

US Legal Fees and Underwriter Fees as the Issue is proposed to be underwritten (Details to be confirmed)

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The Company intends to use the net proceeds of the Offering for resource and exploration field programs, including additional drilling and exploration, feasibility studies, and general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

For further details regarding the Company's registration statement on the Nasdaq Capital Market, refer to the announcement released on the ASX platform on 20 September 2024. https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02856080
Final pricing for the Offering to be confirmed.
Includes a 10% over-allotment option at the public offering price.
Refer to Form F-1 on the SEC Platform - https://www.sec.gov/ix?doc=/Archives/edgar/data/1852551/000149315224037137/formf-1.htm

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)