

22 December 2022

Dear Shareholder,

EXTRAORDINARY GENERAL MEETING

Nova Minerals Limited (“**the Company**”) advises that the Extraordinary General Meeting of the shareholders of the Company is scheduled as a virtual only meeting at 10.00am (Melbourne time) on Tuesday, 31 January 2023 (“**the Meeting**”) allowing shareholders and proxyholders the option to participate in the Meeting by attending virtually via the online platform. You may attend and participate in the Meeting virtually through the online platform available at: <https://meetings.linkgroup.com/NVAEGM23> (refer to details in the Virtual Meeting Online Guide)

To do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder.

The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time.

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022 physical copies of Nova’s Notice of Extraordinary General Meeting will not be dispatched to Shareholders who have not elected to receive it and will only be made available online at the company’s website at <https://novaminerals.com.au/investors/announcements/> with all other information and instructions necessary for Shareholders to join the meeting.

Shareholders are requested to read these documents carefully.

Conduct of the meeting

Each Resolution considered at the Meeting will be determined by way of a poll.

Further information for shareholders

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman before 10.00am (Melbourne time) on 29 January 2023. A personalised proxy form is enclosed. Proxies can be lodged in accordance with the instructions on the personalised proxy form enclosed with this letter.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. A Shareholder Question Form has been included with this letter.

In addition, the Company is happy to accept and answer questions submitted on or before 24 January 2023 by email to ian@novaminerals.com.au.

For and on behalf of Nova Minerals Limited



Ian Pamensky
Company Secretary

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 virtually at <https://meetings.linkgroup.com/NVAEGM23> on **31 January 2023 at 10:00am (Melbourne time)**. Details of how to attend the Meeting are set out below. Shareholders are strongly encouraged to attend the meeting using the virtual means as set out below.

The Company intends to conduct the Meeting as a virtual meeting allowing shareholders and proxyholders the option to participate in the Meeting by attending virtually via the online platform. Details regarding how to attend the Meeting are set out below.

You may attend and participate in the Meeting virtually through the online platform available at:
<https://meetings.linkgroup.com/NVAEGM23>

We recommend that shareholders and proxyholders who attend the Meeting log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://meetings.linkgroup.com/NVAEGM23> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- Proxyholders will need their proxy code which Link Market Services will provide via email within 24 hours prior to the Meeting.

Shareholders are requested to participate in the Meeting virtually via the online platform at <https://meetings.linkgroup.com/NVAEGM23>, or via the appointment of a proxy.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at www.novaminerals.com.au.

A discussion will be held on all items to be considered at the Meeting.

All shareholders will have a reasonable opportunity to ask questions during the Meeting via the virtual Meeting platform. Please refer to the attached Virtual Meeting Online Guide for further details.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company’s website: www.novaminerals.com.au

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website www2.asx.com.au , search code “NVA”.

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 SHARE ISSUE

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 26,428,571 fully paid ordinary shares at an issue price of \$0.70 (70 cents) per share to unrelated sophisticated, professional and institutional investors as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 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 2: RATIFICATION OF PRIOR OPTION ISSUE

To consider and, if thought fit, 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 12,138,583 options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and institutional investors who participated in the share placement the subject of Resolution 1 on the basis of one option for every two shares subscribed and received under the placement, as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 2 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 3A: APPROVAL FOR OPTION ISSUE

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of an aggregate of 1,075,715 options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and institutional investors who participated in the share placement the subject of Resolution 1 on the basis of one option for every two shares subscribed and received under the placement, as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 3A is set out below.

RESOLUTION 3B: APPROVAL FOR OPTION ISSUE – JOINT LEAD MANAGERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of an aggregate of 1,714,286 options (each with an exercise price \$0.91 (91 cents), expire 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Petra Capital Pty Ltd and Jett Capital Advisors, LLC (and/or their nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 3B is set out below.

Voting Exclusion Statement – Resolutions 3A and 3B

The Company will disregard any votes cast in favour of Resolutions 3A and 3B respectively by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 3A and 3B 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 SHARES AND OPTIONS – ANNA LADD-KRUGER

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 35,715 shares at \$0.70 (70 cents) per share together with 17,858 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Anna Ladd-Kruger (and/or her nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

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

RESOLUTION 4B: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – LOUIE SIMENS

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 428,572 shares at \$0.70 (70 cents) per share together with 214,286 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Louie Simens (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

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

RESOLUTION 4C: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – CRAIG BENTLEY

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 142,858 shares at \$0.70 (70 cents) per share together with 71,429 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Craig Bentley (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.

RESOLUTION 4D: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – CHRISTOPHER GERTEISEN

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000 shares at \$0.70 (70 cents) per share together with 50,000 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) 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 for Resolution 4D is set out below.

RESOLUTION 4E: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – RODRIGO PASQUA

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 42,858 shares at \$0.70 (70 cents) per share together with 21,429 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Rodrigo Pasqua (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 4E is set out below.

RESOLUTION 4F: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – AVI GELLER

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

“That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of 100,000 shares at \$0.70 (70 cents) per share together with 50,000 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Avi Geller (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 4F is set out below.

Voting Exclusion Statement – Resolutions 4A to 4F

The Company will disregard any votes cast in favour of Resolutions 4A to 4F respectively by or on behalf of a person who is to 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 entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4A to 4F 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 5: APPROVAL FOR ISSUE OF SECURITIES – UNRELATED MANAGEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of an aggregate of 1,292,858 shares at \$0.70 (70 cents) per share together with an aggregate of 646,429 free-attaching options (each with an exercise price of \$1.10 (1 dollar and 10 cents), an expiry date of 30 November 2024 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to management of the Company who are not related parties of the Company (and/or their associates), as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 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 6: APPROVAL FOR ISSUE OF SHARES – NEBARI CONVERTIBLE FACILITY

To consider and, if thought fit, 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 the convertible facility with Nebari Gold Fund, LP. (which is convertible into up to 7,348,165 fully paid ordinary shares), as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 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.*

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.



Ian Pamensky
Company Secretary

Dated: 23 December 2022

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

PROXY AND VOTING INSTRUCTIONS

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 Chairman 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 Chairman 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 7:00pm (Melbourne time) on 29 January 2023 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 Chairman Will Vote Undirected Proxies

The Chairman of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

NOVA MINERALS LIMITED
ACN 006 690 348
GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of Nova Minerals Limited [ACN 006 690 348] (the "**Company**" or "**NVM**") in connection with the business to be conducted at the General Meeting ("**Meeting**") of Shareholders of the Company to be held virtually at <https://meetings.linkgroup.com/NVAEGM23> on 31 January 2023 at 10:00am (Melbourne time). Details of how to attend the meeting are set out above.

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

BUSINESS

Background to Resolutions 1 to 5 – Placement

On 21 November 2022, the Company announced that it had received firm commitments for a placement of fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.70 (70 cents) per Placement Share to raise \$20 million before costs (**Placement**). Every two Placement Shares were to be accompanied by one free-attaching unlisted option (**Placement Option**), with each Placement Option having an exercise price of \$1.10 (one dollar and ten cents), expiring 30 November 2024 and, upon exercise, entitling the holder to a share in the Company. Petra Capital Pty Ltd and Jett Capital Advisors, LLC acted as **Joint Lead Managers** and joint bookrunners of the Placement.

The Placement includes a commitment by Directors and unrelated management (and/or their nominee(s)) to subscribe for an aggregate of 2,142,861 Placement Shares (which will be accompanied by free-attaching Placement Options on the same terms as offered to investors in the Placement), subject to shareholder approval.

Other than the Director and unrelated management participation as described, all other investor in the Placement were unrelated sophisticated, professional and institutional investors identified by the Joint Lead Managers.

The following securities have been, or will be, issued in connection with the Placement:

- an aggregate of 26,428,571 Placement Shares have been, or are to be, issued under the placement capacity available to the Company at the time of issue, with 21,357,140 Placement Shares issued on 25 November 2022, 4,642,858 Placement Shares issued on 29 November 2022 and 428,573 Placement Shares that are to be issued between the date of the Notice and the Meeting. 8,062,443 of the Placement Shares were issued under the placement capacity available under Listing Rule 7.1 and 18,366,128 of the Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1A. Ratification of the prior issue of the Placement Shares is sought under Resolution 1.
- 12,138,583 Placement Options were issued on 29 November 2022 or are to be, issued under the placement capacity available to the Company at the time under Listing Rule 7.1, as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued (noting a portion of the Placement Options were subject to shareholder approval due to the available capacity not being sufficient at the time of issue). Ratification of the prior issue of the Placement Options is sought under Resolution 2.
- 1,075,715 Placement Options, being the remaining Placement Options to be issued as free-attaching to the Placement Shares issued. The issue of these Placement Option is subject to shareholder approval which is sought under Resolution 3A.
- An aggregate of 1,714,286 unlisted options are proposed to be issued to the Joint Lead Managers as part of the fees for lead manager services rendered in connection with the Placement (**JLM Options**). JLM Options have an exercise price of \$0.91 (91 cents), expire 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of JLM Options is subject to shareholder approval, which is sought under Resolution 3B.

- An aggregate of 2,142,861 Placement Shares and 1,071,431 Placement Options, being the proposed participation by Directors and management who are not related parties (and/or their nominee(s)) in the Placement. The issue of an aggregate of 850,003 Placement Shares and 425,002 free-attaching Placement Options to Directors (and/or their nominee(s)) is subject to shareholder approval which is sought under Resolutions 4A to 4F. The issue of an aggregate of 1,292,858 Placement Shares and 646,429 free-attaching Placement Options to management (and/or their nominee(s)) who are not related parties of the Company is subject to shareholder approval which is sought under Resolution 5.

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

If shareholders approve Resolution 2, the Placement Options the subject of Resolution 2 will no longer use the placement capacity of the Company under the Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity under the Listing Rules without shareholder approval. In addition, the issue of shares on exercise of Placement Options the subject of Resolution 2 will also increase the placement capacity of the Company. If shareholders do not approve Resolution 2 then the Placement Options the subject of Resolution 2 will continue to use the placement capacity of the Company under the Listing Rules.

If shareholders approve Resolution 3A, the Company will be able to issue the Placement Options the subject of Resolution 3A. In addition, the issue of shares on exercise of the Placement Options the subject of Resolution 3A will also increase the placement capacity of the Company. If shareholders do not approve Resolution 3A then the Company will not be able to issue the Placement Options the subject of Resolution 3A.

If Shareholders approve Resolution 3B, the Company will be able to issue the JLM Options the subject of Resolution 3B. In addition, the issue of shares on exercise of the Placement Options the subject of Resolution 3B will also increase the placement capacity of the Company. If shareholders do not pass Resolution 3B the Company will not be able to issue the JLM Options and the Company may be required to negotiate a different arrangement with the JLM in lieu of the issue of the JLM Options.

If shareholders:

- approve all of Resolutions 4A to 4F, the Directors the subject of those resolutions (and/or their respective nominee(s)) will subscribe for and receive Placement Shares and Placement Options as set out above; or
- approve some, but not all, of Resolutions 4A to 4F, the Directors the subject of those resolutions passed by shareholders (and/or their respective nominee(s)) will have subscribe for and receive Placement Shares and Placement Options as set out above. The Directors the subject of the resolution(s) not approved by shareholders (and/or their related entities) will not be able to subscribe for and receive Placement Shares and Placement Options; or
- do not approve Resolutions 4A to 4F, then the Directors the subject of those resolutions (and/or their related entities) will not be able to subscribe for and receive Placement Shares and Placement Options.

If shareholders approve Resolution 5, the management who are not related parties Company (and/or their respective nominee(s)) will subscribe for and receive Placement Shares and Placement Options. If shareholders do not approve Resolution 5 then the management who are not related parties of the Company will not be able to subscribe for and receive Placement Shares and Placement Options

Resolutions 1 and 2 – ASX Listing Rules

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 equity securities under the additional 10% placement capacity at its Annual General Meeting on 25 November 2021, prior to the issue of the Placement Shares under Listing Rule 7.1A. The Company refreshed the shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its Annual General Meeting in 29 November 2022.

8,062,443 of the Placement Shares and all 12,138,583 of the Placement Options were issued under the placement capacity available to the Company under ASX Listing Rule 7.1. 18,366,128 of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

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

The following information is provided for Resolutions 1 and 2 in accordance with ASX Listing Rule 7.5:

- The Placement Shares and Placement Options the subject of Resolutions 1 and 2 were issued to unrelated sophisticated, professional and institutional investors identified by the JLMs.
- The number of securities issued were:
 - 26,428,571 Placement Shares (Resolution 1).
 - 12,138,583 Placement Options (Resolution 2).
- Placement Shares have the same terms as, and rank equally with, the fully paid ordinary shares on issue in the Company. The Placement Options have an exercise price of \$1.10 (1 dollar and 10 cents), expire on 30 November 2024 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.
- The Company issued 21,357,140 Placement Shares on 25 November 2022, 4,642,858 Placement Shares on 29 November 2022 and proposes issuing 428,573 Placement Shares between the date of the Notice and the Meeting. 11,945,456 Placement Options under Resolution 2 were issued on 29 November 2022 and 193,127 Placement Options under Resolution 3 are to be issued between the date of the Notice and the Meeting.
- Placement Shares were issued at \$0.70 (70 cents). Placement Options were issued for no cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares.
- The purpose of the issue of securities is as follows:
 - Placement Shares were issued at \$0.70 (70 cents) each. Funds raised from the issue of the Placement Shares will be applied to exploration and development activities at the projects of the Company (as described in detail in the announcement released to ASX on 21 November 2022).
 - Placement Options were issued as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement for each of Resolutions 1 and 2 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 1 and 2.

Resolution 3A – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 3A in accordance with ASX Listing Rule 7.3:

- The Placement Options are to be issued to unrelated sophisticated, professional and institutional investors who subscribed for and were issued Placement Shares and were identified by the JLMs.
- The maximum number of securities to be issued is 1,075,715 Placement Options.
- Placement Options have an exercise price of \$1.10 (1 dollar and 10 cents), expire on 30 November 2024 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.
- The Company proposes issuing the Placement Options the subject of Resolution 3A shortly after the Meeting and in any event no later than three months after the Meeting.
- Placement Options are being issued for no cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- Placement Options are being issued as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 3A is contained in the Notice accompanying this Memorandum.

Director recommendation

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

Resolution 3B – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 3B in accordance with ASX Listing Rule 7.3:

- The JLM Options are to be issued to Petra Capital Pty Ltd and Jett Capital Advisors, LLC (or their nominee(s)) (collectively the JLMs), who are not related parties of the Company.
- The maximum number of securities to be issued is 1,714,286 JLM Options.
- JLM Options have an exercise price of \$0.91 (91 cents), expire 3 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the JLM

Options are set out in Annexure B. Shares issued on exercise of JLM Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.

- The Company proposes issuing the JLM Options shortly after the Meeting and in any event no later than three months after the Meeting.
- The JLM Option are being issued for no cash as part consideration for services.
- The purpose of the issue of the JLM Options is as payment for lead manager and book runner services provided by the JLMs in connection with the Placement. Funds raised on exercise of JLM Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 3B is contained in the Notice accompanying this Memorandum.

Director recommendation

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

Background to Resolutions 4A to 4F: Issue of Shares and Options to Related Parties

In connection with the Placement and as described above, Resolutions 4A to 4F seek shareholder approval for the Directors of the Company (and/or their respective nominee(s)) to participate in the Placement and subscribe for a total aggregate of 2,142,858 Placement Shares at an issue price of \$0.70 (70 cents) with one free-attaching Placement Options for every two Placement Shares. The proposed issue of Placement Shares and free-attaching Placement Options to Directors (and/or their respective nominee(s)) is to be on the same terms as those offered to unrelated investors under the Placement.

The below table shows the respective subscription amounts and the number of Placement Shares and free-attaching Placement Options proposed to be subscribed for and issued to Directors (and/or their nominee(s)):

#	Subscriber*	Subscription	Placement Shares	Placement Options
4A	Anna Ladd-Kruger	\$25,000	35,715	17,858
4B	Louie Simens	\$300,000	428,572	214,286
4C	Craig Bentley	\$100,000	142,858	71,429
4D	Christopher Gerteisen	\$70,000	100,000	50,000
4E	Rodrigo Pasqua	\$30,000	42,858	21,429
4F	Avi Geller	\$70,000	100,000	50,000
	TOTAL	\$595,000	850,003	425,002

**may be issued to a nominee(s) of a subscriber*

ASX Listing Rules – Resolutions 4A to 4F

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 4F and as such approval is not required under ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 10.13 for Resolutions 4A to 4F:

- The proposed subscribers, the number of Placement Shares and Placement Options and the subscription amounts are set out in the table below:

#	Subscriber*	Subscription	Placement Shares	Placement Options
4A	Anna Ladd-Kruger	\$25,000	35,715	17,858
4B	Louie Simens	\$300,000	428,572	214,286
4C	Craig Bentley	\$100,000	142,858	71,429
4D	Christopher Gerteisen	\$70,000	100,000	50,000
4E	Rodrigo Pasqua	\$30,000	42,858	21,429
4F	Avi Geller	\$70,000	100,000	50,000
	TOTAL	\$595,000	850,003	425,002

**may be issued to a nominee(s) of a subscriber*

- Each of the proposed subscribers are Directors of the Company (or their respective nominee(s)) and are therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- Placement Shares have the same terms as, and rank equally with, the fully paid ordinary shares on issue in the Company. The Placement Options have an exercise price of \$1.10 (1 dollar and 10 cents), expire on 30 November 2024 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.
- The Company proposes issuing the Placement Shares and Placement Options the subject of Resolutions 4A to 4F shortly following the Meeting and in any event no later than one month after the Meeting.
- Placement Shares are being issued at \$0.70 (70 cents) each. Placement Options are being issued for no cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- Assuming Resolutions 4A to 4F are passed, an aggregate of \$595,000 (before costs) will be raised from the issue of the Placement Shares. Funds raised from the issue of the Placement Shares will be applied to exploration and development activities at the projects of the Company (as described in detail in the announcement released to ASX on 21 November 2022). No funds will be raised from the issue of Placement Options, which are being issued as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares. Funds raised on exercise of Placement Options into shares (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement for Resolutions 4A to 4F is set out in the Notice.

Corporations Act – Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Each of the potential subscribers are Directors of the Company and are therefore related parties and the right to subscribe for Placement Shares and Placement Options constitutes the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers the proposed issue of Placement Shares and Placement Options for which shareholder approval is sought under Resolutions 4A to 4F is on arm's length terms. This view was formed on the basis that the Placement Shares and Placement Options are proposed to be issued on the same terms as unrelated investors who subscribe for Placement Shares and Placement Options under the Placement (refer to Resolutions 1 to 3A for further details of unrelated investor subscriptions).

The Directors acknowledge that Resolutions 4A to 4F collectively relate to the grant of the right to subscribe for Placement Shares and Placement Options to the Directors. Accordingly, the Directors propose that Resolutions 4A to 4F are each also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether each of the potential subscribers respectively will be granted the right to subscribe for the Placement Shares and Placement Options as set out in Resolutions 4A to 4F.

If Resolutions 4A to 4F are passed, each of named potential subscribers will subscribe for the number of Placement Shares and Placement Options as set out in the table on pages 12 and 13.

Resolution 5 – ASX Listing Rules

Resolution 5 relates to the issue of an aggregate of 1,292,858 Placement Shares with an aggregate of 646,429 free-attaching Placement Options to management who are not related parties of the Company. The issue of the Placement Shares and Placement Options under Resolution 5 is subject to shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 5 in accordance with ASX Listing Rule 7.3:

- The Placement Shares and free-attaching Placement Options are to be issued to management of the Company who are not related parties.
- The maximum number of securities to be issued is 1,292,858 Placement Shares and 646,429 free-attaching Placement Options.
- Placement Shares have the same terms as, and rank equally with, the fully paid ordinary shares on issue in the Company. Placement Options have an exercise price of \$1.10 (1 dollar and 10 cents), expire on 30 November 2024 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the fully paid ordinary shares of the Company.

- The Company proposes issuing the Placement Shares and Placement Options the subject of Resolution 5 shortly after the Meeting and in any event no later than three months after the Meeting.
- Placement Shares are being issued for \$0.70 (70 cents) per Placement Share. Placement Options are being issued for no cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- Assuming Resolution 5 is passed, an aggregate of \$905,000 (before costs) will be raised from the issue of the Placement Shares. Funds raised from the issue of the Placement Shares will be applied to exploration and development activities at the projects of the Company (as described in detail in the announcement released to ASX on 21 November 2022). Placement Options are being issued as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

Resolution 6: Approval for issue of shares – Nebari convertible facility

In the same announcement as the Placement on 21 November 2022, the Company announced that it had entered into a convertible facility with Nebari Gold Fund 1, LP. (**Nebari**) of US\$5 million (which may be increased by a further US\$2 million by agreement between the Company and Nebari) (**Facility**). The Facility is able to be converted to shares (**Conversion Shares**) at a 30% premium to the 15 day volume weighted average price of the fully paid ordinary shares of the Company on ASX prior to the announcement.

A summary of the material terms of the Facility (including conversion terms) is set out in Annexure C.

The maximum number of Conversion Shares that may be issued under the Facility is 7,348,165 (as referred to in the Appendix 3B released to ASX on 21 November 2022). For the avoidance of doubt this relates to the current US\$5 million under the Facility only. If the Company and Nebari were to mutually agree to a further US\$2 million being provided under the Facility then the Conversion Shares that would be issued in respect of that further US\$2 million will not fall within the shareholder approval under this Resolution 6 and would accordingly use the placement capacity of the Company on and from the date of further mutual agreement.

As the Facility provides for the Company issuing Conversion Shares on conversion, the maximum number of Conversion Shares that may be issued under the Facility are currently using the placement capacity available to the Company under Listing Rule 7.1. The Company seeks shareholder ratification of the issue of the Facility for the purposes of Listing Rule 7.4 such that the issue of Conversion Shares no longer use the placement capacity of the Company.

If shareholders approve Resolution 6, the issue of the Facility will be ratified and the Conversion Shares (being the shares to be issued on conversion of the Facility) will no longer use the placement capacity of the Company under the Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not approve Resolution 6 then the Facility and therefore the Conversion Shares will continue to use the placement capacity of the Company under the Listing Rules.

The following information is provided in respect of Resolution 6 in accordance with Listing Rule 7.5:

- The Facility is between the Company and Nebari Gold Fund 1, LP. (**Nebari**), who is not a related party of the Company. Any Conversion Shares will be issued to Nebari.

- The maximum number of Conversion Shares issued on convertible of the Facility is 7,348,165.
- The material terms of the Facility are set out in Annexure C. The Conversion Shares will be fully paid ordinary shares with the same terms as, and ranking equally with, the existing fully paid ordinary shares on issue in the Company.
- The Facility was entered into on 21 November 2022. The Conversion Shares are able to be issued in accordance with the terms set out in Annexure C.
- The Facility the subject of Resolution 6 is for US\$5 million. The Conversion Shares are to be issued at the 30% premium to the 15 day volume weighted average price of the fully paid ordinary shares of the Company on ASX prior to the announcement.
- No funds will be raised from issue of the Conversion Shares, which are to be issued on conversion of the Facility. Funds raised from the Facility will be applied to exploration and development activities at the projects of the Company (described in the announcement released to ASX on 21 November 2022).
- A summary of the material terms of the Facility is set out in Annexure C.
- A voting exclusion for Resolution 6 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6.

Note: except where otherwise stated all amounts as in Australian dollars

**ANNEXURE A
TERMS OF OPTIONS**

Note: Placement Options are referred to as "Options" in this Annexure A

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$1.10 (1 dollar and 10 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 30 November 2024 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the Listing Rules.

**ANNEXURE B
TERMS OF JLM OPTIONS**

Note: JLM Options are referred to as "Options" in this Annexure B

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (Share) in the capital of the Company.
- (b) The exercise price is \$0.91 (91 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is three years after the date of issue (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the Listing Rules.

**ANNEXURE C
TERMS OF FACILITY**

- Amount: Up to US\$7m funds available as an unsecured senior debt in 2 tranches. Fixed amount of US\$5m on closing and up to an additional US\$2m upon mutual agreement
- Term: 24 months from the closing date
- Discount: Original issue discount of 2.778% of the tranche 1 principal only, added to the principal amount
- Coupon: 6% per annum, adjusted by the delta over a 3% SOFR floor with an upper limit and with an initial 9-month interest holiday period to be capitalized into the principal amount
- Setup Fee: 1% on the drawdown of the tranche 1 principal and 1% of the tranche 2 principal if it is also drawn down
- Conversion: Nebari has the option to convert up to 100% of the principal, plus any accrued interest ("Conversion Amount"), at a price equal to a 30% premium to the volume weighted average price (VWAP) of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Conversion Price"), subject to standard anti-dilution adjustments
- Forced Conversion: If Nova's share price is greater than 150% of the Conversion Price, then Nova at its option may elect to force Nebari to convert the Conversion Amount, at the Conversion Price
- Voluntary Prepayment: In addition to voluntary prepayment in cash, Nova may repay up to 50% of the outstanding principal in discounted shares (10% discount to the 15 day VWAP proceeding the prepayment date). In the event of a voluntary prepayment, Nova will also issue Nebari options to subscribe for Nova shares, with a 2 year expiry period from the date of the options issuance, at a strike price equal to a 40% premium to the VWAP of the Company's shares for the 15 days preceding the earlier of the documentation completion date and the date at which the financing facility is announced to the public, converted at the AUD:USD exchange rate on the day preceding the conversion date ("Strike Price") and in the amount of 80% of the Prepayment Amount divided by the Strike Price.



Nova Minerals Limited
ACN 006 690 348

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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 above by **10:00am (Melbourne time) on Sunday, 29 January 2023**, 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**
<https://investorcentre.linkgroup.com>

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).

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.

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:

- 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
- 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

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

STEP 1

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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

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 Extraordinary General Meeting of the Company to be held at **10:00am (Melbourne time) on Tuesday, 31 January 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/NVAEGM23> (refer to details in the Virtual Meeting Online Guide).

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

STEP 2

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

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification Of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4f Approval for Issue of Shares and Options – Avi Geller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification Of Prior Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for Issue of Securities – Unrelated Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Approval for Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval for Issue of Shares – Nebari Convertible Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Approval for Option Issue – Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4a Approval for Issue of Shares and Options – Anna Ladd-Kruger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4b Approval for Issue of Shares and Options – Louie Simens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4c Approval for Issue of Shares and Options – Craig Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4d Approval for Issue of Shares and Options – Christopher Gerteisen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4e Approval for Issue of Shares and Options – Rodrigo Pasqua	<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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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 PRX2301N



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/NVAEGM23>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

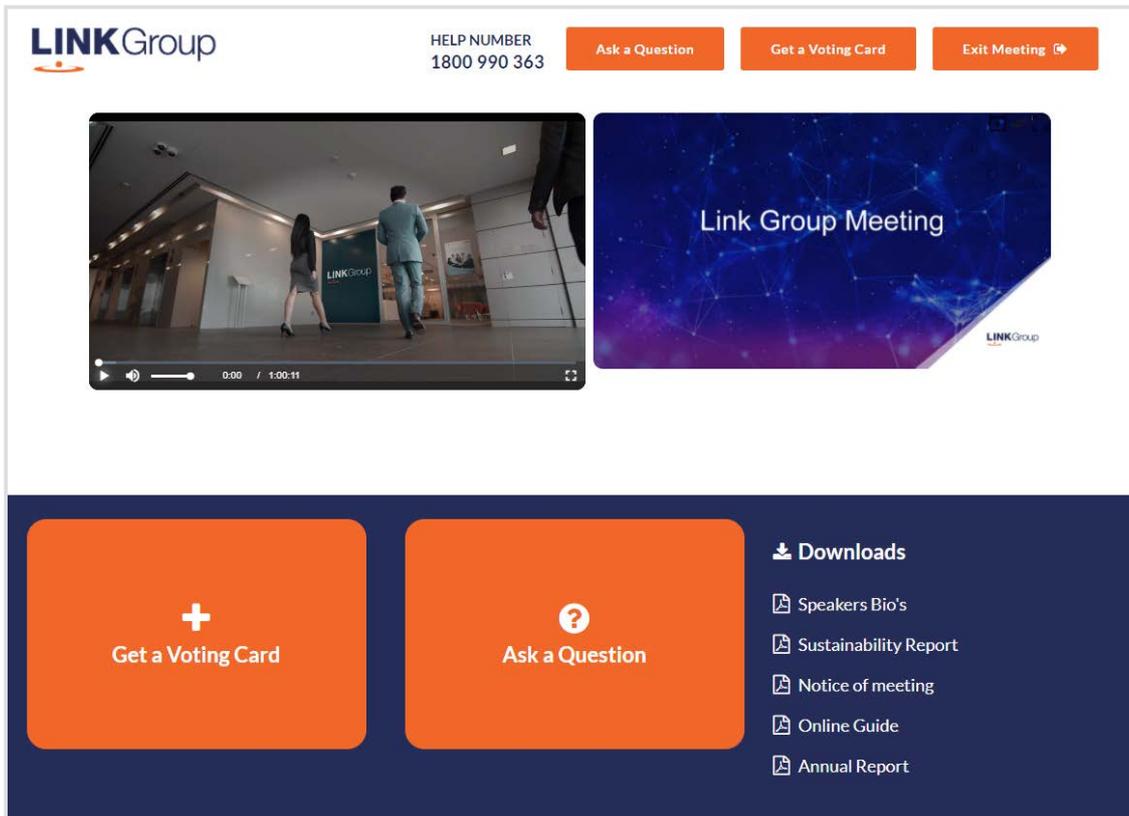
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

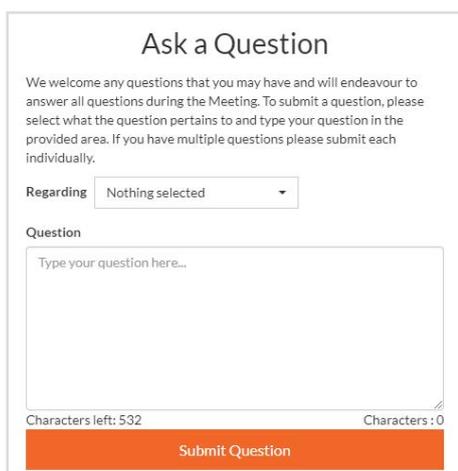
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



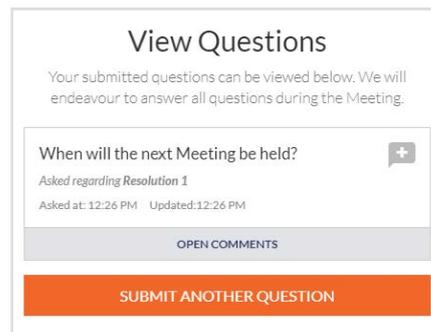
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363 by **Monday, 30 January 2023 at 5:00pm (Melbourne time)**.

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
call: 1800 271 187 (within Australia)
+61 2 9189 2033 (International)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au