



# **Notice of General Meeting and Explanatory Statement**

**Nova Minerals Limited**  
**ACN 006 690 348**

---

**Date:** Monday, 3 September 2018

**Time:** 10.00am (AEST)

**Venue:** Level 17, 500 Collins Street  
MELBOURNE, Victoria 3000

---

## NOTICE GENERAL MEETING

**NOTICE is given that a General Meeting (Meeting) of Nova Minerals Limited will be held at Level 17, 500 Collins Street, Melbourne, Victoria 3000 on Monday, 3 September 2018 at 10.00am (AEST)**

---

Each of the resolutions proposed to be put to shareholders at the Meeting are set out in this Notice of General Meeting (**Notice**). Further details regarding those resolutions are set out in the Explanatory Statement accompanying this Notice. The details of the resolutions contained in the Explanatory Statement should be read together with this Notice.

Shareholders are invited to consider the following items of business at the Meeting:

### 1. Ratification of prior issue of shares – June 2018 Placement (made under LR7.1A)

<b>Resolution (Ordinary)</b>	To consider and, if thought fit, to pass the following as an ordinary resolution:  “THAT, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 37,873,648 Shares to the parties on the terms set out in the Explanatory Statement.”
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any of their associates.  However, the Company need not disregard a vote on the Resolution if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 2. Ratification of prior issue of options – June 2018 Placement (made under LR7.1)

<b>Resolution (Ordinary)</b>	To consider and, if thought fit, to pass the following as an ordinary resolution:  “THAT, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 18,936,824 Options to the parties on the terms set out in the Explanatory Statement.”
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any of their associates.  However, the Company need not disregard a vote on the Resolution if: (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### 3. Approval for issue of Lead Manager Options (June 2018 Placement)

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 2,000,000 Options to Emerald Capital Australia Pty Ltd and/or nominees on the terms and conditions set out in the Explanatory Statement.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this Resolution by Emerald Capital Australia Pty Ltd and any other person who may 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) if the Resolution is passed, or any associates of those persons.</p> <p>However, the Company need not disregard a vote on the Resolution if:</p> <ul style="list-style-type: none"><li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</li><li>(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ul>

### 4. Approval for issue of Placement Securities to Avi Kimelman (June 2018 Placement)

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purpose of Listing Rule 10.11, and for all other purposes, shareholders approve the issue of 7,692,307 Shares and 3,846,153 Options to Mr Avi Kimelman (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kimelman (or his nominee/s) or any of their associates.</p> <p>However, the Company need not disregard a vote on the Resolution if:</p> <ul style="list-style-type: none"><li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</li><li>(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ul>

### 5. Approval for issue of Placement Securities to Louie Simens (June 2018 Placement)

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purpose of Listing Rule 10.11, and for all other purposes, shareholders approve the issue of 7,692,307 Shares and 3,846,153 Options to Mr Louie Simens (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Frederickson (or his nominee/s) or any of their associates.</p> <p>However, the Company need not disregard a vote on the Resolution if:</p> <ul style="list-style-type: none"><li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;</li><li>(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.</li></ul>

## 6. APPROVAL FOR SUBSIDIARY TO ISSUE SECURITIES

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purpose of ASX Listing Rule 11.4 and all other purposes, shareholders approve the Company’s subsidiary Snow Lake Resources Limited issuing securities with a view to becoming listed, as described in the Explanatory Statement which accompanied and formed part of the Notice of General Meeting.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as result of, the proposed issue of securities by the subsidiary (the IPO) (except a benefit solely by reason of being a holder of ordinary securities in the Company and any of their associates).</p> <p>However, the Company need not disregard a vote on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>(b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li> </ul>

## 7. APPROVAL TO ISSUE OPTIONS TO A DIRECTOR – MR AVI KIMELMAN

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of 3,500,000 Options to Mr Avi Kimelman, a director of the Company (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of the Notice of Meeting.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard votes cast in favour of this Resolution by or on behalf of Mr Avi Kimelman (or his nominees) and any of his associates.</p> <p>However, the Company need not disregard a vote on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>(b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li> </ul>
<b>Voting restrictions</b>	<p><b>Corporations Act voting restrictions – key management personnel and their closely related parties</b></p> <p>In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on this Resolution by or on behalf of a member of the Company’s key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person’s closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as “Restricted Voters”).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>• it is a cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; and</li> <li>• it is not cast on behalf of a Restricted Voter.</li> </ul> <p>The Chair of the Meeting may cast votes on this Resolution as proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as proxy by default in the absence of another person) does not specify how the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company’s key management personnel.</p>

## 8. APPROVAL TO ISSUE OPTIONS TO A DIRECTOR – MR LOUIE SIMENS

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p>“THAT, for the purposes of ASX Listing Rule 10.11 and all other purposes, shareholders approve the issue of 3,500,000 Options to Mr Louie Simens, a director of the Company (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of the Notice of Meeting.”</p>
<b>Voting Exclusion</b>	<p>The Company will disregard votes cast in favour of this Resolution by or on behalf of Mr Louie Simens (or his nominees) and any of his associates.</p> <p>However, the Company need not disregard a vote on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li><li>(b) it is cast by the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li></ul>
<b>Voting restrictions</b>	<p><b>Corporations Act voting restrictions – key management personnel and their closely related parties</b></p> <p>In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on this Resolution by or on behalf of a member of the Company’s key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person’s closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as “Restricted Voters”).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"><li>• it is a cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; and</li><li>• it is not cast on behalf of a Restricted Voter.</li></ul> <p>The Chair of the Meeting may cast votes on this Resolution as proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as proxy by default in the absence of another person) does not specify how the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company’s key management personnel</p>

Dated 2 August 2018

By order of the Board of Nova Minerals Limited



**Adrien Wing**  
Company Secretary

## VOTING INFORMATION

---

### Entitlement to vote at the Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that persons eligible to vote at the Meeting are those registered shareholders of the Company as at **7.00pm (AEST) on 2 September 2018**, subject to any applicable voting exclusion.

### Voting by proxy

- (a) A shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than one proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority before **10:00am (AEST) on 1 September 2018**:

**By post or by hand** Nova Minerals Limited  
Level 17, 500 Collins Street  
Melbourne VIC 3000

**By facsimile** +61 3 9614 0550

### Proxy voting by the Chair

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair intends to vote all available undirected proxies in favour of each item of business. Note that the Chair of the Meeting may only cast undirected proxies on Resolutions 7 and as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

### CORPORATE REPRESENTATIVES

---

Any corporation which is a member of the Company may appoint a proxy, as set out above, or 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 Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

# EXPLANATORY STATEMENT TO NOTICE OF GENERAL MEETING

---

This Explanatory Statement (**Statement**) accompanies and forms part of the Company's Notice of General Meeting (**Notice**). The Notice incorporates, and should be read together with, this Statement.

## 1. Resolutions 1 and 2: Ratification of prior issue of securities – June 2018 Placement

### **Background**

On 25 June 2016 the Company issued 37,873,648 Shares and 18,936,824 Options to professional and sophisticated investors at an issue price of 3.25 cents per Share to raise approximately \$1,230,894 before costs, as announced on 14 June 2018 (**Placement**).

The Company issued the Shares utilising the 10% annual limit set out in Listing Rule 7.1A (described below) and the Options utilising the 15% annual limit set out in Listing Rule 7.1 (also described below). By issuing those Shares and Options utilising these rules, the Company's capacity to issue further equity securities without shareholder approval within those limits was accordingly reduced.

Resolutions 1 and 2 seek shareholder approval for the prior issue of the 37,873,648 Shares and 18,936,824 Options to the placees noted below. They are proposed as ordinary resolutions and will be passed if more than 50% of the votes cast by shareholders entitled to vote are in favour of the Resolutions.

### **Listing Rules 7.1, 7.1A and 7.4**

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% issue capacity**).

Listing Rule 7.1A provides that certain eligible companies may seek shareholder approval at its annual general meeting (**AGM**) to issue up to a further 10% of its fully paid ordinary securities on issue at the start of the 12 month period commencing on the date of the AGM (**10% issue capacity**). The Company is an eligible company and sought and received shareholder approval to the 10% issue capacity at its AGM on 30 November 2017. The shareholder approval is valid until the earlier of 12 months from the date of the AGM or, if the Company undertakes a significant transaction requiring shareholder approval under Listing Rule 11.1.2 or 11.2, the date the shareholders approve that transaction.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 or 7.1A will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

Without shareholder approval pursuant to Listing Rule 7.4, the issues will be counted towards the Company's 15% issue capacity and 10% issue capacity respectively and will therefore reduce the Company's capacity to issue securities in the future without obtaining shareholder approval.

Accordingly, the Resolutions seek shareholder approval to allow the Company to substantially refresh its 15% issue capacity and its 10% issue capacity.

### **Information required by Listing Rules**

In compliance with the information requirements of Listing Rule 7.5, shareholders are advised of the following particulars in relation to the prior issue of the Shares the subject of Resolutions 1 and 2:

(a) *The number of securities issued:*

37,873,648 Shares issued under the Company's 10% issue capacity; and  
18,936,824 Options issued under the Company's 15% issue capacity.

(b) *Price at which the securities were issued:*

The Shares were issued at a price of 3.25 cents per Share and the Options were issued as free attaching to Shares on a one for two basis.

(c) *Terms of issue:*

The Shares rank equally with all Shares currently on issue and the Company has successfully applied for their quotation on ASX.

The terms and conditions attaching to the Options are set out in Schedule 1. The Company has successfully applied for their quotation on ASX under existing code NVAOA.

(d) *Basis upon which allottees were determined:*

Various professional and sophisticated investors who subscribed for Shares under the Placement, being clients of Emerald Capital Pty Ltd and other parties identified by the Company, none of whom are related parties of the Company.

(e) *Use of funds raised:*

The funds from the Share issue have been and will be used to fund the acceleration project development across the Company's Thompson Brothers Lithium Project and district scale Estelle Gold-Copper Project and for general working capital and administration purposes. No funds were raised from the issue of the Options. Funds received from the exercise of the options (if exercised) will be applied to the working capital requirements of the Company at the time of exercise.

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

## 2. **Resolution 3: Approval for issue of Lead Manager Options (June 2018 Placement)**

### ***Background***

As set out in the Company's announcement of 14 June 2018, Emerald Capital Pty Ltd was appointed by the Company to act as lead manager to the Placement, in consideration for a cash fee of 2% funds raised under the Placement plus 2,000,000 Options.

A summary of Listing Rule 7.1 is set out in Section 1.

Resolution 3 seeks shareholder approval for the Company to issue 2,000,000 Options to Emerald Capital Pty Ltd and/or nominees. The effect of this Resolution will be to allow the Company to issue the Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% issue capacity.

### ***Information required by Listing Rules***

In compliance with the information requirements of Listing Rule 7.3 shareholders are advised of the following particulars in relation to the proposed issue of the Options the subject of Resolution 3:

(a) *Maximum number of securities proposed for issue:*

2,000,000 Options.

(b) *Date by which the Company will issue and allot securities:*

No later than three months after shareholder approval.

(c) *Price at which the securities proposed for issue:*

Nil.

(d) *Basis upon which allottees will be determined:*

The allottees will be Emerald Capital Pty Ltd and/or nominees.

(e) *Terms of issue:*

The terms and conditions attaching to the Options are set out in Schedule 1. The Company intends to seek quotation of the Options under existing code NVAOA subject to satisfaction of ASX quotation requirements.

(f) *Intended use of funds raised:*

No funds will be raised by the issue of the Options. Funds received from the exercise of the options (if exercised) will be applied to the working capital requirements of the Company at the time of exercise.

(g) *Dates of allotment:*

Options will be issued on one date no later than three months after shareholder approval.

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



### 3. Resolutions 4 and 5: Approval for issue of Placement Securities to Avi Kimelman and Louie Simens (June 2018 Placement)

#### **Background**

The Company is seeking shareholder approval for the issue of Placement Securities to related parties of the Company.

Mr Avi Kimelman and Mr Louie Simens, each a Director, and entities associated with them have subscribed for an aggregate of 15,384,614 Shares and 7,692,307 Options under the Placement (collectively, the **Placement Securities**), in each case subject to shareholder and regulatory approval.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Kimelman and Mr Simens are related parties of the Company by virtue of being Directors. Therefore approval is required under Listing Rule 10.11 for the issue of the Director Capital Raising Shares to them.

Resolutions 4 and 5 seek shareholder approval pursuant to Listing Rule 10.11 for the issue of the Placement Securities to Mr Kimelman and Mr Simens and their associated entities on the same terms as the placees under the Placement. If approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1. Furthermore, shareholder approval of the issue of the Placement Securities means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 4 and 5 are ordinary resolutions.

#### **Information required by Listing Rules**

In compliance with the information requirements of Listing Rule 10.13 shareholders are advised of the following particulars in relation to the proposed issue of the Options the subject of Resolutions 4 and 5:

(a) *The name of the person:*

Mr Avi Kimelman and/or entities associated with Mr Kimelman.

Mr Louie Simens and/or entities associated with Mr Simens.

(b) *The maximum number of securities to be issued:*

Mr Avi Kimelman: 7,692,307 Shares and 3,846,153 Options.

Mr Louie Simens: 7,692,307 Shares and 3,846,153 Options

(c) *The date by which securities will be issued:*

No later than one month after shareholder approval in each case.

(d) *Relationship between the related party and the person:*

Each of Mr Kimelman and Mr Simens are Directors, and are associated with the respective allottees.

(e) *Issue price and terms of issue:*

The Shares will be issued at the same price as under the Placement, being 3.25 cents each and the Options will be issued as free attaching to Shares on a one for two basis.

The Shares rank equally with all Shares currently on issue and the Company and the Company will apply for their quotation on ASX.

The Options are issued at a nil issue price as they are free attaching to the Shares issued under the Placement. The terms and conditions attaching to the Options are set out in Schedule 1. The Company intends to seek quotation of the Options under existing code NVAOA subject to satisfaction of ASX quotation requirements.

(f) *Intended use of funds raised:*

The funds from the Share issue will be used for the same purposes as the Placement, namely to fund the acceleration project development across the Company's Thompson Brothers Lithium Project and district scale Estelle Gold-Copper Project and for general working capital and administration purposes. No funds will be raised by the issue of the Options. Funds received from the exercise of the options (if exercised) will be applied to the working capital requirements of the Company at the time of exercise.

The Directors, other than Mr Kimelman and Mr Simens in respect of the relevant Resolutions in which they have a material personal interest, recommend that the shareholders vote in favour of Resolutions 4 and 5.

#### 4. Resolution 6: APPROVAL FOR SUBSIDIARY TO ISSUE SECURITIES

Resolution 6 seeks shareholder approval pursuant to ASX Listing Rule 11.4 for the Company's presently wholly owned Canadian subsidiary Snow Lake Resources Limited ("Snow Lake") issuing securities with a view to becoming listed.

As announced on 25 July 2018 it is proposed to seek to raise between CAD\$4 million to CAD\$5 million and list Snow Lake on the TSX Venture Exchange ("TSX-V"), subject to shareholder approval being received and satisfying the requirements for listing. Snow Lake proposes undertaking a preliminary, private investor ("seed") round followed by a wider public offer (referred to in this Statement collectively as an "IPO") in Canada, with Nova retaining approximately 77% of the shares of Snow Lake. An IPO of this type is commonly called a "spin-out" listing.

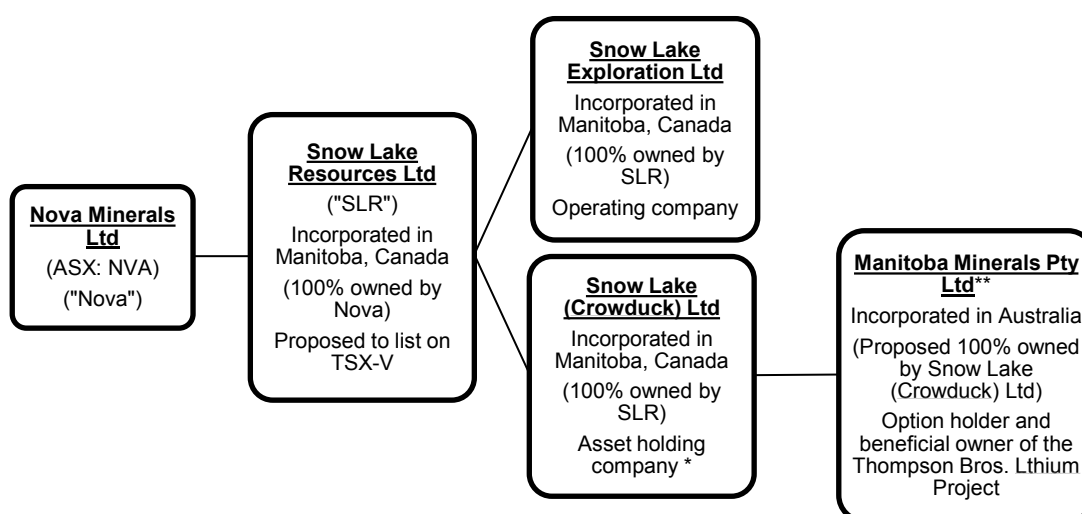
TSX-V is a financial market (stock exchange) operated by the operator of the Toronto Stock Exchange (TSX).

ASX Listing Rule 11.4 provides that a company must not, subject to specified exceptions, permit a subsidiary to issue shares with a view to becoming listed. An IPO on TSX-V, if it were to proceed, would involve Snow Lake issuing shares to pre-IPO "seed" investors (in part to fund preparation for the IPO and further advance Snow Lake) and to investors in the IPO.

Under Listing Rule 11.4 if the new securities proposed to be issued by the subsidiary (Snow Lake) are not offered to Nova shareholders on a pro rata basis (or another basis that in ASX's is fair in all the circumstances), the approval of Nova shareholders is required. It is not intended that a pro rata or other offer of Snow Lake shares will be made to Nova shareholders as part of the IPO. Therefore Resolution 6 seeks shareholder approval for Snow Lake to issue shares as part of preparing for and undertaking the IPO.

As announced on 25 June 2018 Nova incorporated Snow Lake with supporting operating and holding companies in Manitoba, Canada to hold title to the assets and develop the Thompson Brothers Lithium Project ("the TBL Project") through Manitoba Minerals Pty Ltd and the wholly owned adjoining Crowduck project claims. The Company's announcement of 25 June 2018 contains detailed information about the TBL Project.

The proposed post IPO corporate structure chart and shareholdings are set out below:



\* Snow Lake (Crowduck) Ltd. Is the 100% holder of the Crowduck Project.

\*\* Snow Lake (Crowduck) Ltd is proposed to hold 100% of Manitoba Minerals which has the right to earn 80% of the Thompson Brothers Lithium Project

#### Current Shareholdings

##### **Snow Lake Resources Ltd (Holding company ("Listco") for the IPO)**

Shareholder: 100% owned by Nova Minerals Ltd.

##### **Snow Lake Exploration Ltd (Operating company post the IPO)**

Shareholder: 100% owned by Snow Lake Resources Ltd.

##### **Snow Lake (Crowduck) Ltd (Manitoba Minerals Pty Ltd's & Crowduck project's holding company post the IPO)**

Shareholder: 100% owned by Snow Lake Resources Ltd.

##### **Manitoba Minerals Pty Ltd (Snow Lake (Crowduck) Ltd. proposed to hold 100% of issued capital post the IPO)**

Shareholder: 100% owned by Nova Minerals Ltd.

Nova's subsidiary Manitoba Minerals Pty Ltd anticipates that earning the 80% ownership interest in the TBL Project would be completed at about the time of, or shortly after, the IPO. The option to acquire the 80% interest in the TBL Project is currently held by an Australian 100% owned subsidiary (Manitoba Minerals Pty Ltd). The formal transfer of title to Snow Lake's applicable subsidiary is expected to be likely to occur after the IPO and Nova would co-operate with Snow Lake to complete that process.

An IPO on TSX-V would result in Nova ceasing to own 100% of the shares of Snow Lake. It is intended that at the time of the IPO Nova will retain all its currently owned shares in Snow Lake. None of Nova's shares in Snow Lake are intended to be sold as part of the offer to investors in the IPO. The amount by which Nova's proportional ownership of Snow Lake will be reduced will depend on the take up of the new shares offered to investors in the IPO. It is currently intended that Nova's shares in Snow Lake will represent approximately 77% of the total issued shares of Snow Lake at the time it lists.

Listing on TSX-V may require some or all of Nova's shares in Snow Lake not to be able to be traded or disposed of (restricted or escrowed) for a period after the IPO. The proportion of Nova's shares in Snow Lake and period of restriction (in both cases, if any) would be determined by TSX-V. Restriction periods on TSX-V are commonly for up to 3 years from listing, with the initial level of restriction up to 100% then reducing quarterly, depending on the circumstances of the company being listed. That is not to say that any of these particular proportions or periods will necessarily apply to Nova's shares in Snow Lake.

As a consequence of its Snow Lake shares being wholly or partly escrowed, Nova may not be able to take advantage of opportunities to sell part or all of its holding in Snow Lake at the same time as other Snow Lake shareholders, potentially resulting in a lesser return for Nova than other Snow Lake shareholders may achieve.

Although Snow Lake will no longer be 100% owned by Nova, Nova will still retain a controlling interest in Snow Lake and through it a substantial indirect interest in the Canadian projects. Nova will also likewise have an indirect interest in the cash raised under the IPO because Nova will retain its shares in Snow Lake at the IPO, the IPO does not represent a disposal of Snow Lake shares by Nova. However, Snow Lake will become partly owned.

The anticipated effect on Nova's balance sheet of Snow Lake ceasing to be a wholly owned and controlled subsidiary is summarised in the following pro-forma. The pro form has been prepared on the basis of seeking to raise CAD\$5 million.

A summary pro forma is set out below. The pro forma has been prepared on the basis that after the IPO is implemented Snow Lake, as a controlled entity, will be an entity included in Nova group's consolidated accounts rather than equity accounted. The effect of consolidating Snow Lake assumes its IPO raises approximately A\$4.475 million after costs of the raising, and Nova retains approximately 77% of the post IPO shares of Snow Lake. These details are yet to be determined with certainty, and will also depend on the level of acceptance of the IPO.

The additional approximately \$200,000 of further expenditure is the anticipated expenditure on the Canadian projects in accordance with previously announced programs prior to the IPO being completed.

<b>Nova (consolidated):</b>						
<b>A\$</b>	<b>31-Dec-2017 (Reviewed)</b>	<b>30-Jun-2018 Management Accounts (unaudited)</b>	<b>Adjustments</b>	<b>Notes</b>	<b>Proforma</b>	<b>% change (from 30-Jun-2018 Management Accounts)</b>
<b>Assets</b>						
<i>Current Assets</i>						
Cash and cash equivalents	3,367,389	2,863,366	5,440,268	1, 2, 3	8,303,634	191.22%
Trade & other receivables	321,747	306,108			306,108	No change
Other financial assets	83,094	83,094			83,094	No change
<b>Total current assets</b>	<b>3,772,230</b>	<b>3,252,568</b>			<b>8,692,836</b>	<b>167.26%</b>
<i>Non-current Assets</i>						
Exploration and evaluation expenditure	3,163,011	4,493,266	202,960	1	4,696,226	4.52%
<b>Total non-current assets</b>	<b>3,163,011</b>	<b>4,493,266</b>			<b>4,696,226</b>	<b>4.52%</b>
<b>Total assets</b>	<b>6,935,241</b>	<b>7,745,834</b>			<b>13,389,062</b>	<b>72.86%</b>

<b>Nova (consolidated):</b>						
<b>A\$</b>	<b>31-Dec-2017 (Reviewed)</b>	<b>30-Jun-2018 Management Accounts (unaudited)</b>	<b>Adjustments</b>	<b>Notes</b>	<b>Proforma</b>	<b>% change (from 30-Jun-2018 Management Accounts)</b>
<b>Liabilities</b>						
<i>Current Liabilities</i>						
Trade and other payables	276,525	168,781			168,781	No change
<b>Total current liabilities</b>	<b>276,525</b>	<b>168,781</b>			168,781	No change
<b>Total liabilities</b>	<b>276,525</b>	<b>168,781</b>			<b>168,781</b>	No change
<b>Net Asset</b>	<b>6,658,716</b>	<b>7,577,053</b>			<b>13,220,281</b>	74.48%
<b>Equity</b>						
Issued capital	67,139,271	68,591,885	5,771,459	1, 2, 3	74,863,344	9.14%
Equity Reserves	804,448	920,185			920,185	No change
Accumulated losses	(61,285,003)	(61,935,017)	(628,231)	1, 3	(62,563,248)	1.01%
<b>Total Equity</b>	<b>6,658,716</b>	<b>7,577,053</b>			<b>13,220,281</b>	74.48%

Notes to pro-forma statement of financial position:

The pro-forma Statement of Financial Position as at 30 June 2018 has been adjusted to reflect the following post-30 June 2018 and pro-forma events:

1. The pro-forma Statement of Position has been adjusted to incorporate Snow Lake consolidation items have been taken up including \$4,475,268 Cash (funds raised via pre and post IPO less costs of the raising of \$593,211), Exploration Expenditure \$202,960 (on the Canadian projects before the IPO, and Issued capital of \$5,271,459.
- 2 On the 14th June a commitment was made from Directors Avi Kimelman and Louie Simens to subscribe \$500,000 under a placement, which subscription is subject to shareholder approval.
- 3 On the 14th of June the company announced a Non-renounceable rights issue, at an issue price announced on 21 June 2018 of 0.032 cents, on the basis of 1 for new share for every 16 shares held at the record date, together with a free attaching option on a one for two basis. As of the 12th of July the company had raised approximately \$500,000, being \$465,000 after deducting costs of the offer of \$35,000
4. The above assumes no options are exercised prior to the record date for the rights issue and includes expenses of the Offer.

The table below sets out details regarding anticipated effect of the IPO on the following additional items:

<b>Nova group, consolidated:</b>	<b>At 30 June 2018 or 12 months to 30 June 2018 (management, unaudited)</b>	<b>Post IPO (management pro forma or budgeted)</b>	<b>% change</b>
<b>Item</b>			
Exploration expenditure	\$4.49 million (12 months to 30 June 2018)	\$4.40 million (Budget 12 months to 30 June 2019)	-2.1% <sup>+</sup>
Revenue or profit (loss)	Nominal or no effect (Nova has no substantive revenues; losses are primarily a function of exploration and administrative expenses).		
Total securities on issue	765,113 <sup>^</sup>	765,113 <sup>^</sup>	Unchanged
Market capitalisation	Approx. \$20.66 million*	Approx. \$20.66 million*	Unchanged

+ The change in Exploration Expenditure results from the progress of and changing needs of existing projects, as previously announced, not as a consequence of the IPO.

<sup>^</sup> Includes shares to be issued in response to rights issue as announced 16 July 2018. Does not include issue to directors which is subject to shareholder approval under Resolutions 4 and 5 (which are unrelated to the IPO).

\* At 0.027 closing price 2 August 2018

While recent exploration expenditure has focussed on the Canadian projects, future exploration at a comparable level would be directed to the other projects including seeking to delineate a JORC resource at the Estelle District

Gold-Copper Project as described in Nova's announcements of 26 February 2018, 27 April 2018 and 19 July 2018.

At 30 June 2017, the Company carried the exploration expenditure on the Canadian project (in its unaudited management balance sheet, which is referred to in more detail above) at a value of A\$4,219,219. This is reflected in the exploration and evaluation expenditure non-current assets item in the above pro forma balance sheet. The remainder of that item is made up of exploration expenditure on the group's Alaskan projects and other capitalised exploration expenditure.

Nova's capital structure (including number of Nova shares on issue) will not change as a result of the IPO. Nova's shareholders will still hold the same number of Nova shares they held prior to the IPO.

#### Advantages and Disadvantages

The Directors have assessed the advantages and disadvantages of the proposal as set out below, and are of the view that the advantages outweigh the disadvantages and accordingly, the proposal is in the best interests of the Company.

##### *Advantages*

- (a) Nova will retain a majority interest in Snow Lake and through it the Canadian projects following the IPO. As such, Nova retains exposure to any upside attached to the Canadian projects without having liability for the associated risks or financing requirements.
- (b) Floating Snow Lake by an IPO will provide the Canadian projects with capital and dedicated team to allow them to progress.
- (c) Following the IPO of Snow Lake, Nova will have the opportunity to focus its budgeted exploration expenditure primarily on the development and exploration of its other projects as Snow Lake will have sufficient cash on its own.

##### *Disadvantages*

- (a) Nova will not be the sole owner of the subsidiary(ies) through which the Canadian projects will be held.
- (b) There is no guarantee that the market for shares in Snow Lake after trading restrictions in respect of Nova's retained shares in Snow Lake (if any) are lifted will be liquid so that the Company can realise cash from the shares.
- (c) There is no guarantee that the market price of Snow Lake will increase. The value attributable to Nova's Snow Lake shares and its indirect interest in the Canadian projects may decrease.

#### Future direction of Nova

After the IPO the Canadian projects would be undertaken using funds raised by Snow Lake. This will permit Nova to focus its expenditure on its other projects.

The Company intends to continue with its previously announced development of its other projects. These include its Alaskan Projects, particularly the Estelle District Gold-Copper Project as described in detail in Nova's announcements of February, April and July 2018 referred to above.

If Resolution 6 is not passed, or the proposal does not proceed, Nova will retain all its shares in Snow Lake and Snow Lake will remain 100% owned by Nova until another proposal (if any) is identified and undertaken.

#### Indicative Timetable

The Company is yet to determine the precise timing of the IPO, including when Snow Lake shares may commence trading on TSX-V (if the requirements for admission to that market can be met).. The Company will update shareholders in due course on the timing of the IPO.

#### IPO

The offer of shares to investors in the IPO will be contained in a prospectus issued in Canada under Canadian law. No offer will be made in Australia, and only investors eligible to receive the Canadian prospectus will be able to apply for Snow Lake IPO shares. Any decision to acquire Snow Lake IPO shares by eligible investors should be made on the basis of the information in that prospectus when issued.

There is no certainty that Snow Lake will necessarily list on TSX-V or at all.

#### Tax

Shareholders should seek their own tax advice if they have any questions about the tax consequences of the IPO. However, it should also be borne in mind that there will be no change to the number of shares of Nova held by its shareholders and accordingly it would not be expected that shareholders' existing tax positions would be affected.

### Voting Exclusion Statement

A voting exclusion statement is contained in the Notice of General Meeting accompanying this Statement.

### Board Recommendation

Based on the information available, each of the Directors considers that Snow Lake") issuing securities with a view to becoming listed is in the best interests of the Company. The Directors therefore unanimously recommend shareholders vote in favour of Resolution 6.

## **5. RESOLUTIONS 7 AND 8: APPROVALS TO ISSUE OPTIONS TO DIRECTORS – MR KIMELMAN AND MR SIMENS**

The Company is seeking shareholder approval for the issue of 3.5 million Options to related parties of the Company, Mr Avi Kimelman and Mr Louie Simens (and/or their respective nominee(s)), in recognition of past contributions to the Company and as incentives for the future.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue securities to a related party without the approval of shareholders. Mr Kimelman and Mr Simens are related parties of the Company by virtue of being Directors. Therefore approval is required under Listing Rule 10.11 for the issue of Options to them.

Resolutions 7 and 8 are ordinary resolutions.

### **Corporations Act**

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)).

As Directors of the Company, Mr Kimelman and Mr Simens are therefore related parties of the Company for the purposes of Chapter 2E of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes issuing securities or granting an option to a related party.

Section 211 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 reasonable remuneration.

The value of the options (and cost to the company of issuing the options) will be determined in accordance with applicable accounting standards and policies using option and share prices at the time of issue. As at 2 August 2018, that value would not have exceeded \$0.027 (2.7 cents), being the closing price on ASX of Options in the same class.

The issue of Options to Mr Kimelman and Mr Simens pursuant to Resolutions 7 and 8 is considered to be reasonable remuneration in accordance with section 211 of the Corporations Act, having regard to the contributions and positions of each of Mr Kimelman and Mr Simens, the responsibility each has and in future is likely to have in relation to the Company, and the overall remuneration package each is receiving from the Company. Regard has also been had to the Company needing to effectively incentivise its Directors whilst aligning the incentive with increase shareholder value and the desirability to preserve cash resources within the Company.

**If you do not direct the Chairman how to vote on Resolutions 7 or 8, you expressly authorise the Chairman to exercise your proxy on Resolutions 7 or 8 (respectively) even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chairman.**

### **ASX Listing Rules**

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 purposes 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.

If approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1. Furthermore, shareholder approval of the issue of the Options means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

In compliance with the information requirements of Listing Rule 10.13 shareholders are advised of the following particulars in relation to the proposed issue of the Options the subject of Resolutions 7 and 8:

- (a) *The name of the person:*  
Mr Avi Kimelman and/or his nominee(s).  
Mr Louie Simens and/or his nominee(s).
- (b) *The maximum number of securities to be issued:*  
Mr Avi Kimelman: 3.5 million Options.  
Mr Louie Simens: 3.5 million Options
- (c) *The date by which securities will be issued:*  
No later than one month after shareholder approval in each case.
- (d) *Relationship between the related party and the person:*  
Each of Mr Kimelman and Mr Simens are Directors.
- (e) *Issue price and terms of issue:*  
The Options are issued at a nil issue price as they are part of the respective Director's remuneration. The terms and conditions attaching to the Options are set out in Schedule 1. The Company intends to seek quotation of the Options under existing code NVAOA subject to satisfaction of ASX quotation requirements.
- (f) *Intended use of funds raised:*  
No funds will be raised by the issue of the Options. Funds received from the exercise of the options (if exercised) will be applied to the working capital requirements of the Company at the time of exercise.

A voting exclusion under the ASX Listing Rules and a voting restriction under the Corporations Act are contained in the Notice accompanying this Statement.

The Directors, other than Mr Kimelman and Mr Simens in respect of the relevant Resolutions in which they have a material personal interest, recommend that the shareholders vote in favour of Resolutions 7 and 8.

## 6. Definitions

In this Notice and the Explanatory Statement the following terms have the following meanings:

<b>\$</b>	Australian dollars
<b>AEST</b>	Australian Eastern Standard Time
<b>Board</b>	board of Directors of the Company from time to time
<b>Chair</b>	chair of the Meeting
<b>Company or Nova</b>	Nova Minerals Limited ACN 006 690 348
<b>Constitution</b>	Company's constitution
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Director</b>	director of the Company
<b>Explanatory Statement</b>	explanatory statement that is attached to the Notice
<b>Meeting</b>	the General Meeting of the Company convened by the Notice
<b>Notice</b>	this notice of general meeting
<b>Option</b>	option to acquire a Share
<b>Resolution</b>	a resolution contained in the Notice
<b>Placement</b>	is defined in Section 1
<b>Placement Securities</b>	is defined in Section 1
<b>Schedule</b>	a schedule to this Notice
<b>Section</b>	a section contained in this Explanatory Statement
<b>Share</b>	fully paid ordinary share in the capital of the Company
<b>TSX-V</b>	The TSX Venture Exchange, a financial market (stock exchange) operated by the operator of the Toronto Stock Exchange (TSX)

## SCHEDULE 1: OPTION TERMS

The options (**Options**) entitle the holder to subscribe for fully paid ordinary shares of the Company (**Shares**) on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
- (b) If the Company makes an application for listing in the future quotation of the Options will be subject to the satisfaction of the ASX requirements for listing. The Company makes no guarantee that any such application will be made or, if made, would be successful.
- (c) The Options will expire at 5.00pm (Melbourne time) on 31 August 2020 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Option will be \$0.0325 (**Exercise Price**).
- (e) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion
- (f) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date, a written notice of exercise of Options specifying the number of Options being exercised and a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.
- (j) All Shares allotted upon exercise of Options will, upon allotment, rank pari passu in all respects with other Shares.
- (k) As an entity admitted to the official list of ASX, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 10 Business Days after the date of allotment of those Shares. The Company is entitled, at its discretion, to apply for quotation of the Options on ASX.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
- (n) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.



**PROXY FORM  
NOVA MINERALS LIMITED  
ACN 006 690 348**

I/We

of:

being a shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:** ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 17, 500 Collins Street, Melbourne Victoria 3000 on Monday, 3 September 2018 at 10:00am (AEST), and at any adjournment thereof.

This proxy is authorized to exercise ..... votes/ ..... % of my/our total voting rights.

The Chair intends to vote all available undirected proxies in favour of each item Resolution.

If the Chair is appointed as your proxy, or may be appointed in the absence of your named proxy, unless indicated otherwise by marking this box, you expressly authorise the Chair to exercise the proxy on Resolutions 7 and 8 even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel. ☐

**VOTING DIRECTIONS FOR YOUR PROXY:**

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of prior issue of Placement Shares			
Resolution 2	Ratification of prior issue of Placement Options			
Resolution 3	Issue of Lead Manager Options			
Resolution 4	Issue of Placement Securities – Avi Kimelman			
Resolution 5	Issue of Placement Securities – Louie Simens			
Resolution 6	Approval for subsidiary to issue securities			
Resolution 7	Approval to issue Options to Mr Kimelman			
Resolution 8	Approval to issue Options to Mr Simens			

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name of company (print)</p> <p>in accordance with the Corporations Act</p> <p>_____ (Signature)</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
--	---

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged by 10:00am (AEST) on 1 September 2018, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be:

- by mail to Level 17, 500 Collins Street, Melbourne VIC 3000; or
- personally at Level 17, 500 Collins Street, Melbourne VIC 3000; or
- by facsimile on +61 3 9614 0550.

This page has been left blank intentionally

This page has been left blank intentionally

