

19 October 2021

Mr Todd Lewis  
Adviser, Listings Compliance (Melbourne)  
ASX Limited

By email - [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)



Dear Todd,

**RE: Nova Minerals Limited ("NVA" or "the Company"): Aware Query**

We refer to your letter of 14 October 2021 (a copy of which is enclosed for reference) and provide the following responses to the numbered items in the letter.

1. *Please provide a list of all investors who participated in the Placement and their allocation of placement shares (not for release to market).*

A list of all investors has been provided in conjunction with response to this letter.

2. *Does NVA consider the information disclosed in the First and Second Announcements to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Entity? If the answer to this question is "no", please advise the basis for that view.*

In relation to the First Announcement, yes, but only to the extent it contained previously unreleased exploration results. The Company notes that the First Announcement was a continuation of progressive updates being made as, and when, results of its infill drilling program become available. Accordingly, the First Announcement also contained details of previously released infill drilling results and noted a number of anticipated results as 'pending'. NVA had previously announced that ongoing infill drilling results were pending (including in its announcements on 1 September 2021 and 27 September 2021) and would be released in the near-term.

In relation to the Second Announcement, yes.

3. *Does NVA consider the information disclosed in the First and Second Announcements to be information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document? If the answer to this question is "no", please advise the basis for that view.*

Yes, refer to answer to item 2 above.

4. *Does NVA consider the information contained within the First and Second Announcements to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

Yes, refer to answer to item 2 above.

5. *If the answer to question 2 is “no”, please advise the basis for that view.*
- Not applicable.

6. *If the answer to question 2 is “yes”:*

- 6.1 *When did NVA first become aware of the matters, including those of a preliminary, incomplete, hypothetical, or indefinite quality, which ultimately formed the basis of the information disclosed in the First and Second Announcements?*

*In answering this question, please specify the date and time in relation to both announcements, and include reference to any informal discussions.*

In relation to the First Announcement:

- NVA first identified that the certified data in relation to the new exploration results released in full in the First Announcement had been made available by ALS Global, its contracted assay provider, at approximately 9:00am (Melbourne) on 7 October 2021 – after the issue of the Cleansing Notice. The data was received in a raw form and required review and assessment by the Company and its advisors in order to: (a) assess the data’s materiality; and (b) ensure that, if considered material, the data/results were reasonably and fairly presented in a manner compliant with the ASX Listing Rules. At that time, the data also remained subject to quality assurance/quality control verification (QA/QC) processes.
- The review and assessment of the data results was initiated by the Company following receipt and was conducted throughout the morning of 7 October 2021.
- The Company’s database manager, based in Vientiane (Laos) (“Database Manager”), confirmed that the Company’s QA/QC verification process was complete at approximately 10:00am (Melbourne) (6:00am, Laos), 7 October 2021.
- At approximately 12.40pm (Melbourne), the final data and images were received and inserted into a draft of the First Announcement. As noted above, due to the progressive nature of the releases in relation to the infill drilling program, a substantive portion of the content of the First Announcement related to either previously released results and/or results which were (and in some instances are still) pending. As a result, components of the draft of the First Announcement had been prepared pending receipt of new data. This process allowed the capacity of the Company to make the detailed release of the First Announcement relatively quickly after the receipt of the data referred to above.
- The First Announcement was approved by the Company at 12:47pm after which the Company Secretary was instructed to lodge the announcement with the ASX. The Announcement was released by the ASX at 1.16pm (Melbourne).

In relation to the Second Announcement:

- On the evening of 7 October 2021 at approximately 5:30pm (Melbourne) the Database Manager notified the Company’s Executive Directors that the initial certified data in respect of RPM-005 was beginning to be made available.

- At approximately 6:00pm (Melbourne) on 7 October 2021 approximately 20-30% of the certified sample data was available. The Company's Executive Directors observed that the data was identifying a number of potential exploration results with grades of greater than 10g/t ("Preliminary Data"). In addition to QA/QC verification and interpretation by the Company, it was evident that this Preliminary Data would (due to the indicated grades) require re-assessment and further analysis as part of the Company's verification processes.
- Shortly after 6.00pm (Melbourne) a meeting, including Executive Directors of Nova, was called at short notice to discuss the Preliminary Data. In that meeting it is agreed that, although the Preliminary Data required further assessment, there was a likelihood that it may give rise to exploration results which were both significant and a material improvement on the results previously reported for the RPM Prospect drilling program. Accordingly, on the evening of 7 October 2021, the Board agreed to request a voluntary trading halt from ASX pending the release the exploration results for RPM-005 and requested the Company Secretary to draft a trading halt request pursuant to ASX Listing Rule 17.1. The trading halt request was made to ASX at 8.15am (Melbourne) on 8 October 2021.

6.2 *If NVA first became aware of the matters referred to in subparagraph 6.1 before lodging the Cleansing Notice on MAP, was it relying on Listing Rule 3.1A not to release that information before it released the First and Second Announcements on MAP?*

Not applicable.

7. *Please confirm that NVA is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

Confirmed.

8. *Please confirm that NVA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NVA with delegated authority from the board to respond to ASX on disclosure matters.*

This response has been authorised by the Board.

We trust the above answers your enquiry.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Ian Pamensky", is written over a light blue horizontal line.

**Ian Pamensky**  
**Company Secretary**

Cc – Mr Todd Lewis [Todd.Lewis@asx.com.au](mailto:Todd.Lewis@asx.com.au)



14 October 2021

Reference: ODIN40928

Mr Ian Pamensky  
Company Secretary  
Nova Minerals Limited  
Suite 602, 566 St Kilda Road  
Melbourne, VIC, 3004

By email:

Dear Mr Pamensky

**Nova Minerals Limited ('NVA'): Aware Query**

ASX refers to the following:

- A. NVA's announcement titled "Cleansing Statement", released on the ASX Market Announcements Platform ('MAP') at 8:30am (AEDT) on 7 October 2021 (the '**Cleansing Notice**') which stated (relevantly):
- i. *"The Company has issued*
    - *109,090,910 fully ordinary paid shares (Shares) in the Company at an issue price of \$0.011 (11.00 cents) per Share from the share placement announced on 27 September 2021 [the 'Placement']; and*
    - *Lead Manager Options – 12,000,000 unlisted options (Options) will be issued to the Lead Manager. The Options are exercisable at \$0.22 (22.00 cents) per share and expire on 07 October 2023."*
  - ii. *"As at the date of this notice, the Company has complied with:*
    - *the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and*
    - *Section 674 of the Corporation Act."*
  - iii. *"As at the date of this notice, there is no 'excluded information' (within the meaning of sections 708A(7) and 708A(8) of the Corporations Act) required to be disclosed under section 708A(6)(e) of the Corporations Act"*
- B. Section 708A of the *Corporations Act 2001* (Cth) (the '**Act**'), which provides to the effect (relevantly) that a sale offer of securities does not require formal disclosure under the Act if the entity gives the relevant market operator a notice which (amongst other things):
- i. is made within 5 business days of the issue of the securities;
  - ii. states that the securities were issued without disclosure under the Part;
  - iii. states that the entity has complied with section 674 of the Act; and
  - iv. sets out any "excluded information", meaning (as per subsections (7) and (8)) any information which has been excluded from a continuous disclosure notice in accordance with the market operator's listing rules and that investors and their professional advisers would reasonably require to make an informed assessment of the financial position and performance of the entity and would expect to find in a disclosure document.

- C. NVA's announcement titled "Infill Drilling at Korbel Continues to Deliver" (the '**First Announcement**'), released on MAP at 1:16pm (AEDT) on 7 October 2021, which appeared to provide a substantial update on drilling results received in relation to NVA's Korbel project. The First Announcement also stated (relevantly):

*"Initial results confirm significant discovery at RPM with further results to follow in short order. Maiden Resource expected to be released shortly thereafter"*

- D. NVA's announcement titled "Bonanza Grades at RPM North Including 132m @ 10.1 g/t Au" (the '**Second Announcement**'), released on MAP at 11:35am (AEDT) on 11 October 2021, which appeared to provide a substantial update on drilling results received in relation to NVA's RPM North project.

ASX observes that NVA requested a trading halt prior to the release of the Second Announcement, which granted as of 8:50am (AEDT) on 8 October 2021.

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

### **Request for information**

Having regard to the above, ASX asks NVA to respond separately to each of the following questions and requests for information:

1. Please provide a list of all investors who participated in the Placement and their allocation of placement shares (not for release to market).

Given the limited time between the release of the Cleansing Notice and the First and Second Announcements, it appears to ASX that, at the time it lodged the Cleansing Notice on MAP, NVA may have been in possession of information to which:

- Listing Rule 3.1, and therefore subsection 674(2), applied; and / or
- Listing Rule 3.1A would have excluded from disclosure under Listing Rule 3.1, and thereby meeting the above definition of "excluded information".

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In light of this:

2. Does NVA consider the information disclosed in the First and Second Announcements to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Entity? If the answer to this question is “no”, please advise the basis for that view.
3. Does NVA consider the information disclosed in the First and Second Announcements to be information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document? If the answer to this question is “no”, please advise the basis for that view.
4. Does NVA consider the information contained within the First and Second Announcements to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
5. If the answer to question 2 is “no”, please advise the basis for that view.
6. If the answer to question 2 is “yes”:
  - 6.1 When did NVA first become aware of the matters, including those of a preliminary, incomplete, hypothetical, or indefinite quality, which ultimately formed the basis of the information disclosed in the First and Second Announcements?  
  
In answering this question, please specify the date and time in relation to both announcements, and include reference to any informal discussions.
  - 6.2 If NVA first became aware of the matters referred to in subparagraph 6.1 before lodging the Cleansing Notice on MAP, was it relying on Listing Rule 3.1A not to release that information before it released the First and Second Announcements on MAP?
7. Please confirm that NVA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that NVA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NVA with delegated authority from the board to respond to ASX on disclosure matters.

### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AEDT Wednesday, 20 October 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NVA’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NVA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NVA’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;

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- how long you want the trading halt to last;
  - the event you expect to happen that will end the trading halt;
  - that you are not aware of any reason why the trading halt should not be granted; and
  - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NVA's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to NVA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NVA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Todd Lewis**  
Adviser, Listings Compliance (Melbourne)