



Notice of Annual General Meeting and Explanatory Statement

Nova Minerals Limited

ACN 006 690 348

Date: Friday, 29 November 2019

Time: 11.00am (AEDT)

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

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting (Meeting) of Nova Minerals Limited will be held at the offices of Link Group, Collins Square, Tower Four, Level 13, 727 Collins Street, Melbourne, VIC, 3008 on Friday 29 November 2019 at 11.00am (AEDT)

Each of the resolutions proposed to be put to shareholders at the Meeting are set out in this Notice of Annual 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, and form part of, this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Wednesday, 27 November 2019.

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

ORDINARY BUSINESS

1. Financial and related reports

<i>Financial and related reports</i>	
Description	To receive and consider the Annual Financial Reports of the Company including the balance sheets and profit and loss accounts of the Company and its subsidiaries and the reports of the Company's Directors and the Company's auditor in respect of the financial year ended 30 June 2019.

2. Adoption of Remuneration Report (Non-binding resolution)

<i>Resolution 1</i>	<i>Adoption of Remuneration Report (Non-binding resolution)</i>
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution: <i>"THAT the Remuneration Report for the financial year ended 30 June 2019 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Prohibition	Corporations Act voting restrictions – key management personnel and their closely related parties 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"). However, the Company need not disregard a vote if: (a) 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 (b) it is not cast on behalf of a Restricted Voter. The Chair 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.

3. Election of Mr Avi Geller as a Director

Resolution 2	Election of Mr Avi Geller as a Director
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT Mr Avi Geller, a Director appointed to fill a casual vacancy on 19 November 2018 and being eligible for election, be elected as a Director of the Company."</i>

4. Election of Mr Mr Chris Gerteisen as a Director

Resolution 3	Election of Mr Chris Gerteisen as a Director
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT Mr Chris Gerteisen, a Director appointed to fill a casual vacancy on 23 September 2019 and being eligible for election, be elected as a Director of the Company."</i>

5. Re-election of Mr Louie Simens as a Director

Resolution 4	Re-election of Mr Louie Simens as a Director
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT Mr Louie Simens, who retires by rotation in accordance with Article 17 of the Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."</i>

SPECIAL BUSINESS

6. Ratification of prior issue of shares

Resolution 5	Ratification of Issued Placement Securities
Resolution (Ordinary)	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>"THAT, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 fully paid ordinary shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of that person. However, the Company need not disregard a vote if: (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or (b) it is cast by the Chair 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.

7. Approval of 10% Placement Capacity

Resolution 6	Approval of 10% placement capacity
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution: <i>"THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued equity securities by way of placements over a 12 month period at an issue price which is not less than the minimum issue price calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.3 and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."</i>
Voting Note	If at the time of the Meeting, the Company: (a) is included in the S&P/ASX 300 Index; and/or (b) has a market capitalisation (including restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million, this Resolution will be withdrawn.
Voting Exclusion	The Company will disregard any votes cast in favour of this Resolution 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) or an associates of that person. However, the Company need not disregard a vote if it is cast by: (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or; (b) the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

8. Adoption of Replacement Constitution

Resolution 7	Adoption of Replacement Constitution
Resolution (Special)	To consider and, if thought fit, to pass the following resolution as a special resolution: <i>"THAT, for the purposes of section 136(1)(b) of the Corporations Act and for all other purposes (including section 648G(4) of the Corporations Act), the Company adopt a replacement constitution, with effect from shareholders passing this Resolution and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."</i>

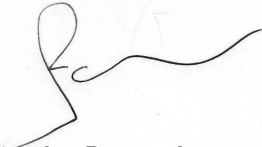
9. Increase of Non-Executive Director Remuneration Pool

Resolution 8	Increase of Non-Executive Director Remuneration Pool
Resolution (ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of ASX Listing Rule 10.17, the Company's constitution and for all other purposes, the maximum aggregate annual sum that may be payable collectively to the non-executive Directors of the Company be increased by \$150,000 from \$200,000 to \$350,000 per annum."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director of the Company or any of their associates. However, the Company need not disregard a vote if it is cast by: (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or;

	(b) the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.
Voting Prohibition	In accordance with the Corporations Act 2001 (Cth), a vote on this Resolution must not be cast as proxy by a Restricted Voter. However, a Restricted Voter may cast a vote on this Resolution as a proxy if either: (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the Restricted Voter is the Chair and the written appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated 19 October 2019

By order of the Board of Nova Minerals Limited



Ian Pamensky
Company Secretary

QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor in relation to the conduct of the external audit for the year ended 30 June 2018, or the content of its audit report. Please send your questions to:

The Company Secretary, Nova Minerals Limited

Via mail: Nova Minerals Limited
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235

Via email: ian@novaminerals.com.au

Written questions must be received no later than **5.00pm (AEDT)** on **Monday 25 November 2019**.

Your questions should relate to matters that are relevant to the business of the Meeting,

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will be provided to shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2019.

During the course of the Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and, where appropriate, will give the auditor's representative the opportunity to answer written questions addressed to it. However, there may be insufficient time to answer all questions at the Meeting. Please note individual responses may not be sent to shareholders.

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 **7.00 pm (AEDT)** on **Wednesday 27 November 2019**, 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 1 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 **by 11:00am (AEDT) on Wednesday 27 November 2019**.

Online:

By voting online at: www.linkmarketservices.com.au
Select 'Investor Login' and in the 'Single Holding' section enter 'Nova Minerals Limited' or its ASX code (NVA) in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the back of your proxy form or on your holding statement), postcode, security code which is shown on the screen, tick the terms and conditions agreement and click 'Login'.

Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Post:

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

Fax:

By facsimile to the Company's Share Registry on +61 2 9287 0309; or

In Person:

In person to the Company's Share Registry:
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Proxy voting by the Chair

The Corporations Act imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters. Resolutions 1 and 8 are connected, directly or indirectly, with the remuneration of Key Management Personnel of the Company.

The Chair of a meeting may vote an undirected proxy on Resolutions 1 and 8 (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. The Chair may not vote undirected proxies cast on behalf of Key Management Personnel or their Closely Related Parties on Resolution 1.

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 on Resolutions 1 and 8. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1 and 8 (unless you are a member of the Key Management Personnel or a Closely Related Party, in which case your vote can not be cast on the Resolutions). 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 Company's Managing Director and Chairman, Mr Avi Kimelman, is proposed to Chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

Subject to the above, if you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and/or 8, he or she will not vote your proxy on those items of business.

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.

SPECIAL RESOLUTIONS

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 6 and 7 are special resolutions.

EXPLANATORY STATEMENT TO NOTICE OF 2019 ANNUAL GENERAL MEETING

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

1. Financial and related reports

Section 317 of the Corporations Act requires the Company's Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2019 to be laid before the Annual General Meeting (**Meeting**). There is no requirement that Shareholders formally approve the reports.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2019 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2019 Annual Report is available from the Company's website (www.novaminerals.com.au).

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2019, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

2. Resolution 1: Adoption of Remuneration Report (Non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2019 Annual Report and is available from the Company's website (www.novaminerals.com.au).

The Company is required pursuant to the Corporations Act to propose a non-binding resolution regarding the 2019 Remuneration Report, which forms part of the Director's Report in the 2019 Annual Financial Statements. The vote is advisory only and does not bind the Directors of the Company.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer (if any).

The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2018 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2019 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2019

Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2020 AGM the consequences are that it may result in the re-election of the Board.

Subject to any restrictions set out in the Notice, the Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

3. Resolution 2: Election of Mr Avi Geller as a Director

ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution require that the appointment of any Director who is appointed by the other Directors to fill a casual vacancy on the Board be ratified at the next AGM following that Director's appointment.

Mr Avi Geller was appointed to the Board on 19 November 2018 to fill a casual vacancy. The Company was unable to put Mr Geller forward for election by shareholders at the 2018 AGM due to the short period between his appointment as a Director to fill a casual vacancy and the date of the 2018 AGM.

Accordingly, Mr Geller retires as a Director and offers himself for election pursuant to ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution.

Mr Geller was appointed to the Company's Board on 19 November 2018 as a Non-Executive Director.

Mr Geller has extensive investment experience and a deep knowledge of corporate finance, including capital markets, venture capital, hybrid, debt and private equity. He served as Chief Investment Officer of Leonite Capital, a family office he co-founded focusing on on real estate and capital markets. Mr. Geller also serves as a director of the real estate company Parkit Enterprise Inc (TSX-V: PKT | OTCQX: PKTEF) and the events and technology company Dealflow Financial Products. He previously served as chairman of Axios Mobile Assets.

The Board, with Mr Geller abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

4. Resolution 3: Election of Mr Mr Chris Gerteisen as a Director

ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution require that the appointment of any Director who is appointed by the other Directors to fill a casual vacancy on the Board be ratified at the next AGM following that Director's appointment.

Mr Chris Gerteisen was appointed to the Board on 23 September 2019 to fill a casual vacancy. Accordingly, Mr Gerteisen retires as a Director and offers himself for election pursuant to ASX Listing Rule 14.4 and rule 16.4(b)(ii) of the Constitution.

Mr Gerteisen was appointed to the Company's Board on 23 September 2019 as a Non-Executive Director.

Mr Gerteisen is currently the General Manager of the Estelle Gold Project. Mr Gerteisen will manage all aspects of the project while implementing efficiencies and savings to keep cost per discovery ounce well below industry average.

Mr Gerteisen has over 20 years of experience as a professional geologist with an extensive record of managing and advancing complex and challenging resource projects across North America, Australia, and Asia. His work experience spans greenfields through to production stage projects focussed on a wide range of commodities, including gold and copper.

Most recently, through his technical contributions and management skills, Mr Gerteisen played a significant role in the successful start-up, operations, and exploration which resulted in further mine-life extending discoveries at several prominent projects in the Australasian region, including Oxiana's Sepon and PanAust's Phu Bia in Laos.

Mr Gerteisen also worked as a geologist on the Carlin Trend in Nevada and on exploration in Alaska with Newmont. He held senior positions at several projects throughout the goldfields of Western Australia. As a research geologist with Newmont, he worked on the Batu Hijau Porphyry Cu-Au deposit in Indonesia.

Mr Gerteisen holds a BSc. Geology from the University of Idaho and a MSc. Economic Geology from the Western Australia School of Mines. He is a dual USA and Australia Citizen based in Alaska and a member of the Australian Institute of Geoscientists.

The Board, with Mr Gerteisen abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

5. Resolution 4: Re-election of Mr Louie Simens as a Director

Article 17.1 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each AGM (or if that is not a whole number, the whole number nearest to one third, rounded down). Article 17.3(a) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 17.2(b) of the Constitution provides that a Director who retires in accordance with Article 17.1 is eligible for re-election.

As at the date of this Notice, the Company has four Directors and accordingly, one Director must retire.

Of the four existing Directors, one is the Managing Director of the Company and two were appointed since the 2018 AGM to fill casual vacancies and are subject to election by shareholders under Resolutions 2 and 3.

Accordingly, executive Director Mr Louie Simens who was elected at the AGM held on 29 November 2018 is the only Director of the Company who is eligible to retire by rotation. Accordingly, Mr Simens retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

Mr Louie Simens has almost a decade of experience in micro-cap equities and startup investing, has had extensive roles in corporate restructuring, due diligence, mergers & acquisitions. Mr Simens understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector. Mr Simens has a successful track record spanning over a decade in owning and operating contracting businesses, both in civil and building construction. Building on his early business background, he has gained a unique knowledge of corporate governance and project management, including understanding the requirements of working within budgets, putting in place adequate strategies and exceeding the fulfilment of safety regulatory requirements.

The Board, with Mr Simens abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

6. Resolution 5: Ratification of Prior Issue of Shares

General

On 3 July 2019, the Company announced it had issued 25,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.02 (2 cents) per Placement Share to unrelated sophisticated and professional investors who were identified by the Company. The Appendix 3B for the issue of the Placement Shares was released to ASX on 3 July 2019.

The Placement Shares were issued without shareholder approval using the Company's existing placement capacity under Listing Rule 7.1A.

ASX Listing Rule 7.1 provides, subject to Listing Rule 7.1A (among others), that a company must not, subject to specified exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

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

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or Listing Rule 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or Listing Rule 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity pursuant to ASX Listing Rule 7.1 and Listing Rule 7.1A (subject to shareholder approval of the Company having capacity under Listing Rule 7.1A) without the requirement to obtain prior shareholder approval. Any issue of shares under the reinstated Listing Rule 7.1A 10% capacity must still comply with the requirements that apply to issues under that Rule, including that the shares are issued at a price which is at least 75% of the 15 day VWAP.

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

- (a) the total number of shares issued were 25,000,000 Placement Shares;
- (b) the price at which the Placement Shares were issued was \$0.02 (2 cents) per Placement Share;
- (c) the Placement Shares have the same terms as, and rank equally with, the Company's existing listed fully paid ordinary shares;
- (d) the Placement Shares were issued to unrelated sophisticated and professional investors who were identified by the Company;
- (e) funds raised from the issue of the Placement Shares have been, or will be, used to fund the Company's activities, general working capital and to meet the costs of issue of the Placement Shares; and
- (f) a voting exclusion statement as set out in the Notice applies to this Resolution.

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

7. Resolution 6: Approval of 10% Placement Capacity

General

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue equity securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this Resolution will be to allow the Directors, subject to the conditions set out below, to issue equity securities under the 10% Placement Capacity without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a **special resolution**. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this Resolution for it to be passed.

Eligibility

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under Listing Rule 7.1A. As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under Listing Rule 7.1A.

Prior Approval

The Company has previously obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2018 AGM and seeks to refresh this shareholder approval so as to continue to be able to make issue under the 10% Placement Facility after the 2019 AGM in accordance with ASX Listing Rule 7.1A.

The Company issued 25,000,000 fully paid ordinary shares on 3 July 2019 under the capacity available to it under Listing Rule 7.1A pursuant to the approval received at its 2018 AGM.

Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has two classes of quoted equity securities, ordinary shares (NVA) and listed Options (NVAO).

Formula

The exact number of additional equity securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company);
- plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and
- less the number of shares cancelled in the previous 12 months.

A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

Conditions of issue under the 10% Placement Capacity

There are a number of conditions applicable to the issue of equity securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:

- (a) Equity securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has two classes of securities which are quoted, being ordinary shares (NVA) and listed Options (NVAO).
- (b) The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Explanatory Statement, the Company has on issue 932,034,151 ordinary shares and therefore would have capacity to issue:

- (a) 139,805,122 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (b) subject to shareholders approving this Resolution 6, 93,203,415 ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of equity securities the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see above).

Period of validity of shareholder approval

In the event that the Company obtains shareholder approval of Resolution 6, such approval will cease to be valid upon the earlier of:

- (a) 12 months after the date of this Meeting, being on and from 29 November 2019; or
- (b) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2,

referred to herein as the **Placement Period**.

Minimum issue price

The issue price of each equity security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.

Risk of dilution to shareholders

If Resolution 8 is approved by shareholders, any issue of equity securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company's equity securities may be significantly lower on the relevant issue date than on the date of this Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of an issue price of \$0.037 per share which was the closing price of the Company's shares on the ASX on 10 October 2019 and the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 932,034,151.

The table also shows:

- (a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- (b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.0185	Issue price \$0.037 (current)	100% increase in issue price \$0.074
Current Variable 'A' 932,034,151 shares	10% voting dilution	93,203,415 shares	93,203,415 shares	93,203,415 shares
	Funds raised	\$1,724,263	\$3,448,526	\$6,897,053
50% increase in current Variable 'A' 1,398,051,227 shares	10% voting dilution	139,805,123 shares	139,805,123 shares	139,805,123 shares
	Funds raised	\$2,586,395	\$5,172,790	\$10,345,579

100% increase in current Variable 'A' 1,864,068,302 shares	10% voting dilution	186,406,830 shares	186,406,830 shares	186,406,830 shares
	Funds raised	\$3,448,526	\$6,897,053	\$13,794,105

The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of shares available under the 10% Placement Capacity;
- (b) the table is prepared on the basis of the number of ordinary shares on issue at the date of the Notice;
- (c) no options to acquire shares on issue in the Company are exercised into fully paid equity securities before the date of the issue of securities under ASX Listing Rule 7.1A.;
- (d) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- (e) the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;
- (f) the table shows only the effect of issues of equity securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1;
- (g) the issue of equity securities under the 10% Placement Capacity consists only of fully paid ordinary shares and the table does not demonstrate the effect of Listed Options being issued under Listing Rule 7.1A; and
- (h) the current issue price is \$0.037, being the closing price of the Company's shares on the ASX on 10 October 2019. This deemed price is indicative only and does not consider the 25% discount to market that the securities may be placed at.

Period of validity

The Company will only issue and allot the equity securities during the Placement Period. The approval under the Resolution 6 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Reason for issue of shares under 10% Placement Capacity

The Company may seek to issue the equity securities for the following purposes:

- (a) non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants or the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A 4 and 3.10.5A upon issue of any equity securities.

Allocation policy

The Company may not issue any or all of the equity securities under the 10% Placement Capacity and may issue the equity securities progressively as the Company places the equity securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time;

2. the effect of the issue of the equity securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.

Previous Approval

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2018 AGM. During the 12 month period preceding the proposed date of the 2019 AGM, being on and from 29 November 2018, the Company issued a total of 218,900,000 equity securities (157,900,000 ordinary shares and 61,000,000 unlisted options). These equity securities represent approximately 17.27% of the total number of fully paid ordinary shares on issue at the commencement of the 12 month period preceding the Meeting.

As noted above, the Company issued 25,000,000 fully paid ordinary shares on 3 July 2019 under the capacity available to it under Listing Rule 7.1A pursuant to the approval received at its 2018 AGM.

Further details of the issues of all equity securities made by the Company during the 12 month period preceding the proposed date of the 2019 AGM are set out in Schedule 1.

Ranking of shares

Equity securities issued under the 10% Placement Capacity will rank equally with all other existing listed equity securities on issue in the Company.

Voting Exclusion

A voting exclusion statement for Resolution 6 is included in the Notice to which this Memorandum relates. At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8. Resolution 7: Adoption of Replacement Constitution

The Company proposes adopting a new Constitution to replace the Company's existing Constitution with effect immediately upon the passing of this Resolution 7.

The Constitution of the Company was last adopted in 1999. Accordingly, the Directors of the Company have formed the view this meeting a good opportunity to adopt a new Constitution containing modern, relevant clauses for effective and efficient corporate governance of the Company and to include updated provisions to adhere to their respective modern counterparts under the ASX Listing Rules.

Resolution 7 is a **special resolution** and, as a result, must be passed by at least 75% of all the votes cast by members entitled to vote (whether in person or by proxy, attorney or, in the case of a corporate member, by corporate representative).

A summary of the key differences between the Company's current Constitution and the Constitution proposed to be adopted is annexed as Schedule 2. A full soft copy of the Company's existing constitution and the constitution proposed for adoption can be obtained by shareholders by email free of charge by contacting the Company Secretary.

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 7.

Resolution 7 is also proposed for the purposes of Section 648G(4) of the Corporations Act 2001(Cth) to approve the proportional takeover bid provisions which are contained in Article 28 of the proposed new Constitution for a period of three years from the date of the Meeting ("**Proportional Bid Provisions**").

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Article 28) be renewed.

As noted above, a soft copy of the Company's Constitution can be sent via email to any shareholder upon request made to the Company Secretary.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 7 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members. Although the Company is adopting a new constitution, it considers it appropriate to provide the information below to enable members to consider the Proportional Bid Provisions to the extent that the adoption may be considered a renewal.

Effect of provisions

Article 28 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Article 28 also provides that:

- (a) If a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved, and
- (b) If the Prescribed Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If shareholders pass this Resolution 7 then Article 28 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Article 28 cease to apply at the end of 3 years from their adoption (or their last renewal).

As noted above, the Company is adopting a new Constitution however believes it appropriate to have the Proportional Bid Provisions approved.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Resolution 7 is approved and any proportional takeover bid (if any) is subsequently approved

by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Potential advantages and disadvantages of the proposed resolution for directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.
- (f) Members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.

- (b) The existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 7

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of adopting the new Constitution, to the extent that it may be deemed a renewal of the Proportional Bid Provisions, outweigh any disadvantages and unanimously recommend Resolution 7.

9. Resolution 8: Increase to Non-Executive Director Remuneration Pool

In accordance with ASX Listing Rule 10.17 and the Constitution of the Company, shareholder approval is sought to increase the maximum aggregate amount that may be paid by the Company to its non-executive Directors (**Fee Pool**) by \$150,000, from \$200,000 per annum to \$350,000 per annum.

Under the ASX Listing Rules, the term "directors' fees" includes committee fees, superannuation contributions and fees for which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive directors with the approval of shareholders in accordance with the ASX Listing Rules.

The Directors are seeking shareholder approval to increase the Fee Pool for the following reasons:

- As a result of the growth of the Company, the Directors continue to review the size and composition of the Board. The increase in the Fee Pool will provide the Board with the ability to attract and appoint additional directors with the requisite skill and experience as appropriate; and
- The increase will ensure the Company maintains the ability to pay non-executive directors' remuneration commensurate with market rates and as necessary to attract and retain non-executive directors of the highest calibre.

The level of non-executive directors' remuneration of the Company is reviewed periodically to ensure alignment with market rates. The directors are satisfied the proposed Fee Pool will be within the average bands applying to companies within the Company's industry of a similar size and profitability and have similar growth and risk profiles.

The Directors are of the view that the proposed increase is appropriate for the reasons set out above.

The following information is provided in accordance with ASX Listing Rule 10.17:

- The amount of the proposed increase is \$150,000.
- The maximum aggregate amount of directors fees that may be paid collectively to the non-executive Directors of the Company is currently \$200,000 and, if this Resolution 8 is approved, will increase to \$350,000.
- The Company has issued the following securities to non-executive Directors under ASX Listing Rule 10.11 or 10.14 over the last three (3) years prior to the Meeting:

Name	Securities	Date of Issue	Terms
Avi Geller	10,000,000	19/09/2019	Unlisted options Exercise Price: \$0.04 Expiry date: 19/09/2022
Chris Gerteisen	5,000,000	19/09/2019	Unlisted options Exercise Price: \$0.04 Expiry date: 19/09/2022
Louie Simens	6,500,000	20/09/2018	Listed options Exercise Price: \$0.0325 Expiry date: 31/08/2020

Louie Simens	6,000,000	20/09/2018	Fully paid ordinary shares \$0.0325 issue price per share
Louie Simens	10,625,000	01/03/2018	Listed options Exercise Price: \$0.0325 Expiry date: 31/08/2020
Olaf Frerickson	6,250,000	01/03/2018	Listed options Exercise Price: \$0.0325 Expiry date: 31/08/2020

- A voting exclusion statement as set out in the Notice applies to this Resolution 8.

Definitions

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

\$	Australian dollars
AEDT	Australian Eastern Daylight-Savings Time
AGM	annual general meeting
Board	board of Directors of the Company from time to time
Chair	chair of the Meeting
Company or Nova	Nova Minerals Limited ACN 006 690 348
Constitution	Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Closely Related Party (of a member of KMP of an entity)	a spouse or child of the member and otherwise has the meaning given in section 9 of the Corporations Act.
Director	director of the Company
Explanatory Statement	explanatory statement that is attached to the Notice.
Key Management Personnel or KMP	those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
Meeting	the 2019 Annual General Meeting of the Company
Notice	this notice of annual general meeting
Option	option to acquire a Share
Resolution	a resolution contained in the Notice
Schedule	a schedule to this Notice
Section	a section contained in this Explanatory Statement
Share	fully paid ordinary share in the capital of the Company
Shareholder	shareholder of the Company
VWAP	volume weighted average price

SCHEDULE 1: LISTING RULE 7.3A.6 DISCLOSURE

Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price (A\$)	Discount/Premium to market price (per cent.)	Consideration
3 July 2019	25,000,000	NVA	Professional, Sophisticated and other exempt investors identified by the Company	\$0.02	Market price at date of issue was \$0.019. Discount of approximately 5%	Cash (\$500,000). Amount spent: \$500,000 Amount remaining: \$- Funds raised from the issue have been allocated towards the further development of the existing exploration assets of the Company, to working capital and to meeting the costs of the offer of securities.
5 August 2019	125,400,000	NVA	Existing shareholders under a Share Purchase Plan (SPP)	\$0.02	Market price at date of issue was \$0.029. Discount of approximately 31%	Cash (\$2,508,000). Amount spent: \$36,000 Amount remaining: \$2,472,000* Funds raised from the issue have been, or will be, allocated towards the further development of the existing exploration assets of the Company, to working capital and to meeting the costs of the offer of securities.
26 August 2019	7,500,000	NVA	Exercise of unlisted options by Vision Tech Nominees Pty Ltd	\$0.02	Not applicable – exercise of unlisted options	Cash (\$150,000). Amount spent: \$- Amount remaining: \$150,000* Funds raised from the issue will be allocated towards the further development of the existing exploration assets of the Company, to working capital and to meeting the costs of the offer of securities.
19 September 2019	50,000,000	NVAUOP4	Unquoted Employee Incentive Options issued to Directors – Exercisable at \$0.04 each on or before 19 September 2022	Not applicable free-attaching	Not applicable – issue of unlisted options	Non-cash, issued under the ESOP. Unlisted options have an exercise price of 4.00 cents and expiry date of 19 September 2022. Current value of the options are approximately \$750,000 based on the price of \$0.015 per option (Black-Scholes valuation)).
19 September 2019	11,000,000	NVAUOP4	Unquoted Employee Incentive Options issued to Employees and Consultants – Exercisable at \$0.04 each on or before 19 September 2022	Not applicable free-attaching	Not applicable – issue of unlisted options	Non-cash, issued under the ESOP. Unlisted options have an exercise price of 4.00 cents and expiry date of 19 September 2022. Current value of the options are approximately \$165,000 based on the price of \$0.015 per option (Black-Scholes valuation)).

* Estimated cash on hand at 30 September 2019 - \$2,625,000

SCHEDULE 2: SUMMARY OF KEY DIFFERENCES IN CONSTITUTION

A non-exhaustive list of the key differences between the Company's current constitution and the constitution proposed to be adopted are set out below:

ASX Listing Rules

- Substantially updated provisions to comply with the requirements of the Listing Rules, including without limitation:
 - Including the language required by Appendix 15A of the ASX Listing Rules (**Listing Rules**) which provide for consistency between the terms of the Constitution and the Listing Rules and the terms of the ASX Listing Rules applying in the case of any inconsistency between the Constitution and the ASX Listing Rules.
 - Amending provisions with respect to restricted (escrowed) securities for consistency with the amendments proposed to the Listing Rules which will take effect on 1 December 2019.

Share Capital

- Removing references and a schedule setting out terms of Preference Shares, on the basis that the Company does not currently have any Preference Shares on issue. The Constitution proposed for adoption includes the capacity for the Company to issue Preference Shares subject to a resolution.
- Amended provisions with respect to the process for the sale of shares forming less than a marketable parcel to be consistent with the ASX Listing Rules.

General Meetings

- Sets out the business to be transacted at an annual general meeting in greater detail, including the rights of shareholders to ask questions of the management of the Company.
- Noting that all resolutions put to a general meeting that are not procedural resolutions are to be determined by a poll in accordance with the ASX Corporate Governance Principles and Recommendations 4th Edition.

Directors

- Amending director rotation requirements to be consistent with the Listing Rules.
- Directors may now pass written circular resolutions by majority rather than unanimously.

Dividends

- Amendments to provisions relating to dividends for consistency with the Listing Rules.

Distribution of assets

- Added provisions in respect of any distribution of assets made by the Company in accordance with recent guidance from the Australian Securities and Investments Commission.

Other than those differences set out above, the Constitution proposed for adoption includes variations aimed at modernising the corporate governance of the Company (noting the existing constitution was adopted in 1999).

A full soft copy of the Company's existing constitution and the constitution proposed for adoption can be obtained by shareholders by email free of charge by contacting the Company Secretary.



Nova Minerals Limited
ABN 84 006 690 348

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Friday, 29 November 2019 at The offices of Link Group, Collins Square, Tower Four, Level 13, 727 Collins Street, Melbourne Victoria 3008 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

1 Adoption of Remuneration Report (Non-binding resolution)

For Against Abstain*

☐ ☐ ☐

2 Election of Mr Avi Geller as a Director

☐ ☐ ☐

3 Election of Mr Chris Gerteisen as a Director

☐ ☐ ☐

4 Re-election of Mr Louie Simens as a Director

☐ ☐ ☐

5 Ratification of Issued Placement Securities

For Against Abstain*

☐ ☐ ☐

6 Approval of 10% placement capacity

☐ ☐ ☐

7 Adoption of Replacement Constitution

☐ ☐ ☐

8 Increase of Non-Executive Director Remuneration Pool

☐ ☐ ☐

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

NVA PRX1901C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 27 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

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