

NOVA MINERALS LIMITED
[ACN 006 690 348]
(“the Company” or “Nova”)

PROSPECTUS

For a bonus issue of options (**Loyalty Options**) (each with exercise price of \$0.70 (70 cents) and expiry date of 30 April 2024) to Eligible Shareholders on the basis of one (1) Loyalty Option for every thirty (30) Shares held 7.00pm (AEST) on 28 April 2023 (**Record Date**).

The above being referred to herein as the **Offer**.

Upon exercise, each Loyalty Option entitles the holder to one fully paid ordinary share in the Company (**Share**). Every two Shares issued on exercise of Loyalty Options will be accompanied by one free-attaching additional option (**Additional Option**) (each with an exercise price of \$1.00 (1 dollar) and expiry date of 30 June 2025).

Loyalty Options are being issued for no consideration and therefore no funds will be raised under the Offer. Eligible Shareholders do not need to do anything to be issued Loyalty Options.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

If you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

The securities offered under this Prospectus are considered speculative.

Not for release to US wire services or distribution in the United States except by the Company to Eligible Shareholders

CORPORATE DIRECTORY

**NOVA MINERALS LIMITED
(ACN 006 690 348)**

Directors

Anna Ladd-Kruger – Chair of the Board
Christopher Gerteisen – CEO & Executive Director
Louie Simens – Executive Director
Craig Bentley – Director of Finance & Compliance
Rodrigo Pasqua – Non-Executive Director
Avi Geller – Non-Executive Director

Company Secretary

Ian Pamensky

Registered Office

Suite 602, 566 St Kilda Road
Melbourne VIC 3004

ASX Code

NVA

Website

www.novaminerals.com.au

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 21 April 2023. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers, take any responsibility for the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date, or not to proceed with the Offer.

This Prospectus is for an offer of convertible securities to acquire continuously quoted securities (the Loyalty Options). Accordingly, this Prospectus is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type. This Prospectus incorporates by reference information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus may be obtained free of charge from the Company during the application period.

The Company had adopted a target market determination (**TMD**) for the offer of Loyalty Options under the Offer. The TMD is available at the website of the Company (www.novaminerals.com.au).

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. In accordance with ASIC Corporations Instrument (Application Form Requirements) Instrument 2017/241, this Prospectus does not include an application form.

No action has been taken to register or qualify the Offer or the Loyalty Options, or otherwise to permit a public offering of the Loyalty Options.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

PROPOSED TIMETABLE

Lodgement of Prospectus	21 April 2023
Record date to identify Shareholders entitled to participate in the Offer ("the Record Date") (7:00pm AEST)	28 April 2023
Issue of Loyalty Options and dispatch of holding statements	5 May 2023
Loyalty Options expire	30 April 2024

Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.

CONTENTS

Corporate Directory	2
Important Notices	3
Proposed Timetable	4
Key Investment Risks – Summary	5
1. Detail of the Offer	8
2. Purpose of the Offer.....	10
3. Financial effect of the Offer	10
4. Effect of the Offer on the capital structure of the Company.....	10
5. Risk Factors.....	12
6. Continuous Disclosure Obligations	17
7. ASX Announcements	18
8. Terms of Securities	21
9. Directors' Interests	23
10. Taxation.....	25
11. Overseas shareholders	25
12. Privacy	27
13. Electronic Prospectus	27
14. Enquiries.....	27

KEY INVESTMENT RISKS – SUMMARY

Section 5 of this Prospectus contains a summary of key risks associated with the Offer as set out below:

- Value of securities and share market conditions.
- There being no guarantee the share price of the Shares will be greater than the exercise price of Loyalty Options prior to the Expiry Date.
- The risk the shareholding in the Company of shareholders who are not eligible to receive Loyalty Options or who do not exercise any Loyalty Options will be diluted.
- The risk that the exercise of Loyalty Options may have taxation consequences for recipients.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks inherent in mining and exploration generally including environmental regulation and risks, compliance with standards and the inherent uncertainties of mineral exploration and mineral resource estimates.
- Risks associated with the requirement for future capital, including access to such capital and the consequences to the Company's operations if such capital cannot be obtained.
- Risks associated with conclusion and maintenance of agreements and arrangements with third parties, these risks include risks that third parties will fail to perform their obligations under existing or future agreements or may withdraw from those agreements.
- Risks associated with the grant, renewal and maintenance of the Company's tenements.
- Risks with respect to gaining access to the area the subject of the Company's tenements and projects.

In addition to the above, there are other risks of a more general nature, such as economic and market conditions.

ABOUT THE OFFER – SUMMARY

The following summary provides only a limited overview of the Offer being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of Loyalty Options to Eligible Shareholders on the basis of one (1) Loyalty Option for every thirty (30) Shares held at the Record Date. Fractional entitlements to Loyalty Options will be rounded up to the nearest whole number.	Section 1.1
What is the purpose of the Offer?	The Company is undertaking the Offer to reward Eligible Shareholders for supporting the Company by providing those Eligible Shareholders with the potential benefit of greater exposure to the potential future success of the Company.	Section 2
Are the Loyalty Options free?	Yes, the Loyalty Options are issued for no consideration.	Section 1.1
What are the terms of the Loyalty Options?	Each Loyalty Option has an exercise price of \$0.70 (70 cents) and an expiry date of 30 April 2024. The full terms of Loyalty Options are set out in Section 8.1. Upon exercise, each Loyalty Option converts into one fully paid ordinary share in the capital of the Company (Share). Every two (2) Shares issued on conversion of Loyalty Options will be accompanied by one (1) free-attaching option (Additional Option) with an exercise price of \$1.00 (1 dollar) and expiry date of 30 June 2025.	Section 1.1
How much will be raised by the Offer?	Loyalty Options are to be issued for no consideration and therefore no funds will be raised under the Offer. If the maximum number of Loyalty Options are issued and subsequently exercised the Company will receive in total approximately \$4.9 million before costs. If the maximum number of Additional Options are issued, and subsequently exercised, the Company will receive an additional \$3.5 million before costs. Funds raised upon exercise of any Loyalty Options and any Additional Options are intended to be applied to meeting the working capital requirements of the Company activities at the time of exercise of Loyalty Options.	Sections 2 and 3
Is there a minimum subscription?	As the Offer is a bonus issue, no application for the Loyalty Options is required by shareholders and no payment is required to be issued with a Loyalty Option. Accordingly, there is no minimum subscription.	Section 1.1
Am I eligible to receive Loyalty Options?	You will only be eligible to receive Loyalty Options if you are an Eligible Shareholder at the Record Date. Shareholders with registered addresses in Australia, New Zealand, Belgium, Switzerland, the United Kingdom and the United States on the Record Date will be eligible to receive Loyalty Options. Offers of Loyalty Options outside of Australia are subject to the express restrictions and limitations set out in Section 11.1.	Sections 1.3 and 11.1
Can I sell my entitlement?	No. The offer of bonus Loyalty Options is non-renounceable, meaning entitlements to receive Loyalty Options cannot be transferred. However, the Company reserves the right to make an application to list the Loyalty Options at a later date at its discretion and assuming the listing requirements of the ASX are met.	Section 1.4

Topic	Summary	For more information see:
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Company, risks relating to the Offer and risks associated with financial investment generally. Please carefully consider the risks and other information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before making any decision regarding an investment in the Company.	Section 5
What will be the effect of the Offer on the control of the Company?	The Offer will not affect the voting power of the Company. A shareholder who does not receive Loyalty Options or does not exercise Loyalty Options will be diluted if other shareholders exercise Loyalty Options.	Section 4.2
What are the taxation implications of the Offer?	Taxation implications of the Loyalty Options will vary depending upon the specific circumstances of the recipient of Loyalty Options. You should obtain professional advice as to the taxation treatment applicable to you.	Section 10
How and when will I know if I have received Loyalty Options?	Holding statements confirming any issue of Loyalty Options are anticipated to be dispatched on, or about, 5 May 2023.	Timetable on page 4
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.novaminerals.com.au) or refer to the Company's ASX announcements (available on the ASX's website www2.asx.com.au using the ASX code "NVA").	Sections 7 and 14
What if I have questions about the Offer?	You should consult your stockbroker, accountant, solicitor or other professional adviser in relation to the Loyalty Options. Questions concerning the Offer can also be directed to the Company Secretary by email at ian@novaminerals.com.au.	Section 14

1. Detail of the Offer

1.1 The Offer

Nova Minerals Limited (the **Company** or **Nova**) offers shareholders with registered addresses in Australia or subject to restrictions and other matters contained in Section 11.1, New Zealand, Belgium, Switzerland, the United Kingdom or the United States provided that any shareholder in the United States is an “institutional accredited investor” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933) or a Director of the Company (**Eligible Foreign Jurisdictions**), as recorded in the share registry records on the Record Date (**Eligible Shareholders**), one (1) option (**Loyalty Option**) for every thirty (30) existing shares held at the Record Date for nil consideration.

Each Loyalty Option will have an exercise price of \$0.70 (70 cents) and an expiry date of 30 April 2024. Upon exercise, each Loyalty Option converts into one fully paid ordinary share in the capital of the Company (**Share**) and every two Shares issued on conversion of Loyalty Options are to be accompanied by one free-attaching additional option (**Additional Option**). Each Additional Option will have an exercise price of \$1.00 (1 dollar) and an expiry date of 30 June 2025.

Fractional entitlements to Loyalty Options will be rounded up.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 7,029,660 Loyalty Options will be issued under the Offer (subject to rounding). The approximate number of Loyalty Options does not take into account Loyalty Options which will not be issued to ineligible overseas shareholders. The number of Shares held by ineligible overseas shareholders may change before the Record Date, in which case the number of Loyalty Options to be issued would change. The Company will announce the actual number when the Loyalty Options are issued. Further details in respect of ineligible overseas shareholders are set out in section 1.3.

As the Offer is a bonus issue, no application or payment is required. Accordingly, there is no minimum subscription and no subscription sum required and no funds will be raised under the Offer. Details in respect of the Company’s proposed use of funds following exercise of Loyalty Options (if any) are set out in Section 3.

1.2 ASX Listing

Loyalty Options

The Company does not propose to seek quotation (listing) of Loyalty Options at this stage. Accordingly, Loyalty Options offered under this Prospectus will not be quoted (listed). Official quotation of Loyalty Options offered under this Prospectus is not being applied for and is not a condition of the Offer. It is expressly not stated or implied that permission will be sought for the official quotation of Loyalty Options, or that official quotation of the Loyalty Options will be granted within three months or any other period after the date of this Prospectus. However, the Company reserves the right to make an application to list the Loyalty Options at a later date at its discretion and assuming the listing requirements of the ASX are met.

Shares

The Company will apply to ASX for admission of the shares issued upon exercise of Loyalty Options to official quotation within 7 days of the issue of such shares. The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or its securities.

Additional Options

The Company does not propose seeking quotation (listing) of Additional Options at this stage. Accordingly, Additional Options offered under this Prospectus will not be quoted (listed). Official quotation of Additional Options offered under this Prospectus is not being applied for and is not a condition of the Offer. It is expressly not stated or implied that permission will be sought for the official quotation of Additional Options, or that official quotation of the Additional Options will be granted within three months or any other period after the date of this Prospectus. However, the Company reserves the right to make an application to list the Additional Options at a later date at its discretion and assuming the listing requirements of the ASX are met.

The fact that ASX may grant official quotation to the Additional Options is not to be taken in any way as an indication of the merits of the Company or its securities.

1.3 Overseas Shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Company is of the view that it is unreasonable to make the Offer to shareholders outside of Australia and, subject to restrictions the Eligible Foreign Jurisdictions, having regard to:

- (a) the number of shareholders registered outside of Australia and the Eligible Foreign Jurisdictions;
- (b) the number and value of Loyalty Options that would be offered to shareholders registered outside of Australia and the Eligible Foreign Jurisdictions; and
- (c) the costs of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

Accordingly, the Offer is not being extended and no Loyalty Options will be issued in relation to shares held by shareholders with a registered address which is outside Australia or the Eligible Foreign Jurisdictions (noting offers in the Eligible Foreign Jurisdictions are subject to the matters set out in Section 11.1).

As at the date of this Prospectus, the Company has 15 shareholders with a registered address outside Australia or the Eligible Foreign Jurisdictions who hold a total of 906,587 Shares (which, if these overseas shareholders had been eligible, would have represented entitlements to 30,220 Loyalty Options).

The above figures may change prior to the Record Date.

A person participating in the Offer is deemed to have represented and warranted that:

- the Loyalty Options and the underlying Shares and Additional Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Loyalty Options and the underlying Shares and Additional Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws;
- it is an Eligible Shareholder; and
- if it is in the United States, it has executed and returned to the Company an investor certificate representing that it is an “institutional accredited investor” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933) or a Director of the Company.

1.4 Non-Renounceable

Entitlements to receive Loyalty Options are non-renounceable. Accordingly, there will be no trading of rights on ASX and you will be unable to transfer your entitlement to receive Loyalty Options to another party. However, the Company reserves the right to make an application to list the Loyalty Options at a later date at its discretion and assuming the listing requirements of the ASX are met.

1.5 Prohibition on Exceeding 20% Voting Threshold

Recipients of Loyalty Options must have regard to, and comply with, the takeovers prohibition (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act 2001 (Cth) (**Corporations Act**) when exercising Loyalty Options.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeovers prohibition and/or the substantial holder disclosure requirements under the Corporations Act in any circumstance, including as a result of exercise of Loyalty Options.

The Company may refuse to act upon the exercise of Loyalty Options where such exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of Loyalty Options should seek their own professional advice regarding if they may be at risk of breaching the takeovers prohibition or be required to comply with the substantial holder disclosure requirements under the Corporations Act as a result of the issue of Shares upon exercise of Loyalty Options.

2. Purpose of the Offer

The purpose of the Offer is to reward shareholders for continued loyalty to the Company. There will be no funds raised by the Offer as the Loyalty Options are being issued to Eligible Shareholders for no consideration.

3. Financial effect of the Offer

No funds will be raised by the Offer as Loyalty Options are to be issued to Eligible Shareholders for no consideration. The anticipated costs of the Offer are set out in the table below:

Particulars	Amount (\$) (plus GST)
Legal and ASIC fees	\$8,000
Administrative fees	\$5,000
TOTAL	\$13,000

The issue of Loyalty Options pursuant to this Prospectus will result in a decrease in cash reserves of the Company of approximately \$13,000, being the estimated expenses of the Offer as set out in the table above.

If all of the Loyalty Options were to be exercised, the cash reserves of the Company would increase in total by approximately \$4.9 million before costs. If the maximum number of Additional Options are issued, and subsequently exercised, the Company will receive an additional \$3.5 million before costs. The actual increase in cash reserves as a result of the exercise of the Loyalty Options may be higher or lower if there is any change in the number of Shares held by eligible shareholders as at the Record Date as Loyalty Options will not be issued to ineligible overseas shareholders in respect of the Shares they hold. There is no certainty that any or all of the Loyalty Options will be exercised, and the above is provided as an indication of the potential maximum increase, depending on the number of Shares held by eligible shareholders on the Record Date and hence the number of Loyalty Options issued.

As at 31 March 2023 the Company had cash on hand of approximately \$21.9 million. The Company had existing creditors of \$1.1 million as at 31 March 2023. Payments due to creditors are within trading terms and are expected to be settled in the ordinary course of business.

The Offer is not anticipated to have an impact upon the financial position of the Company other than as set out in this section 3.

4. Effect of the Offer on the capital structure of the Company

4.1 Capital Structure

The table below sets out the existing issued shares and options of the Company, and the effect on the Company's capital structure of issuing the Loyalty Options offered under this Prospectus:

SHARES	
Existing ordinary shares	210,889,776

OPTIONS			
Class	Number of options	Expiry date	Exercise price
Existing options (unlisted)	1,100,000	20 May 2023	\$1.35
Existing options (unlisted)	500,000	20 May 2023	\$1.35
Existing options (unlisted)	1,700,000	7 October 2023	\$2.20
Existing options (unlisted)	1,100,000	29 December 2023	\$0.75
Existing options (unlisted)	13,614,264	30 November 2024	\$1.10
Existing options (unlisted)	8,250,000	30 November 2025	\$1.20
Existing options (unlisted)	1,714,286	16 January 2026	\$0.91
Loyalty Options under the Offer (see below)	7,029,660	30 April 2024	\$0.70
Performance rights			
Class	Number of performance rights	Expiry date	Milestone for conversion
Class A Performance Rights	800,000	25 November 2026	Completion of either a pre-feasibility study or a definitive feasibility study of the Korbel Main deposit that demonstrates at the time of reporting that extraction is reasonably justified and economically mineable indicating an internal rate of return to the Company of greater than 20% and an independently verified JORC classified mineral reserve equal to or greater than 1,500,000 oz Au with an average grade of not less than 0.4g/t for not less than 116Mt.
Class B Performance Rights	800,000	25 November 2026	Completion of the first gold pour (defined as a minimum quantity of 500 oz.) from the Korbel Main deposit.
Class C Performance Rights	800,000	25 November 2026	Achievement of an EBITDA of more than \$20m in the second half-year reporting period following the commencement of commercial operations at the Korbel Main deposit

Notes to table:

- *Total number of Loyalty Options offered is subject to rounding, with fractional entitlements rounded up.*
- *The number of Loyalty Options above is the maximum number that may be issued and may change depending on the holdings ineligible shareholders as at the Record Date as Loyalty Options will not be issued to ineligible shareholders in respect of the Shares they hold.*
- *The number of Loyalty Options assumes no existing options are exercised prior to the Record Date.*
- *The above table does not take into account issue of Additional Options on exercise of Loyalty Options.*

4.2 Effect on Control of the Company

The Offer and issue of Loyalty Options will not affect the control of the Company however the exercise of Loyalty Options may dilute Eligible Shareholders who do not exercise their Loyalty Options and Shareholders who are not eligible to receive Loyalty Options. The maximum dilution that may be experienced by a shareholder who fails to exercise its Loyalty Options (or who was ineligible to receive Loyalty Options), will be dependent on the number of shares held by that shareholder and the extent to which other shareholders exercise Loyalty Options.

For illustrative purposes, the below table shows the change in percentage ownership of all shares on issue if a shareholder with the number of shares in the left column does not exercise its Loyalty Options but all other shareholders do exercise their Loyalty Options:

Number of Shares Held by example shareholder	Existing %	Number of Loyalty Options to which example shareholder is entitled to	% if all Loyalty Options (other than those held by the shareholder) are exercised
1,000,000	0.47%	33,334	0.46%
2,000,000	0.95%	66,667	0.93%
5,000,000	2.37%	166,667	2.35%
10,000,000	4.74%	333,334	4.81%
15,000,000	7.11%	500,000	7.39%

The above table assumes no further shares are issued other than upon exercise of Loyalty Options and the example shareholder in each row does not dispose of any shares or exercise any Loyalty Options.

It should be noted Loyalty Options must not be exercised if the effect would be to give the exercising party (or an associates) an interest in more than 20% of the Company in breach of section 606 of the Corporations Act. Further details of this prohibition are contained in section 1.6.

5. Risk Factors

5.1 Introduction

The Loyalty Options offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

The Company's business activities are subject to a range of risks that may in the future affect the performance of the Company and the value of its securities.

The summary below represents some of the major risk factors to be aware of in evaluating the Company's business and the risks of an investment in the Company before making any decision regarding the Options or other securities of the Company. The summary set out below is not exhaustive.

The Company will make announcements regarding its activities and proposals in accordance with its obligations as a continuously disclosing entity. Shareholders should therefore also refer to and consider announcements made by the Company to ASX after the date of this Prospectus.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is, or will be, exposed. In addition, this Section has been prepared without taking into account individual financial

objective, financial situation and particular needs. You should seek professional advice if you have any queries in relation to making an investment in the Company.

5.2 Risks Associated with the Offer and the Loyalty Options

(A) Value of securities and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

(B) Exercise price of Loyalty Options

No guarantee can be given that the share price will be greater than the exercise price of the Loyalty Options during the period up to expiry of the Loyalty Options. Accordingly, there is a risk that the Loyalty Options will be out of the money during the exercise period, which would affect the value of the Loyalty Options.

(C) Value of securities and share market conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Market conditions may affect the value of the Company's securities regardless of the Company's performance. Lack of liquidity may also affect the value of the Company's securities.

The trading price of both the Loyalty Options (if admitted to official quotation on ASX) and the underlying Shares, may fall as well as rise.

There can be no guarantee an active market in Loyalty Options will develop or that the price of Loyalty Options will increase or have any recognised value. There may be relatively few potential buyers and/or sellers of Loyalty Options at any time, which may increase the volatility of the market price of Loyalty Options.

(D) Dilution

If you do not exercise the Loyalty Options, because either you sell those Loyalty Options on market (if admitted to quotation) or you allow those Loyalty Options to expire without being exercised, and other investors exercise the Loyalty Options, your shareholding will be diluted. The example potential dilutive effect of the issue of Shares upon exercise of Loyalty Options is set out in section 4.2.

(E) Taxation consequences

The exercise of a Loyalty Option may have taxation consequences, depending on your particular circumstances. You should seek your own taxation advice before exercising a Loyalty Option.

5.3 Company Specific Risks

(A) Mining and exploration risk

The Company undertakes programs and projects on exploration tenements with significant exploration risk. The business of exploration, mineral development and production by its nature is highly risky. The success of the Company will depend on the successful development of resources and successful management of operations. There is no certainty any program or project will be successful, or that if any resources are identified that they can or will be successfully or economically exploited within a particular timeframe or at all.

(B) Resource estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates,

including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(C) Environmental regulation and risk

State and federal laws and regulations regarding environmental hazards set various standards regulating certain aspects of health and environmental quality, and with penalties and other liabilities for the violation of such standards. The laws and regulations establish, in certain circumstances, obligations to remediate facilities or locations where operations are or were conducted. Significant liability can be imposed on the Company for damages, clean-up costs, or penalties for noncompliance with environmental laws or regulations, for example, due to discharges into the environment, and can include environmental damage caused by previous holders of rights in locations held or acquired by the Company or its subsidiaries. Similar laws and regulations may also exist in jurisdictions in which the Company may do business in the future.

(D) Grant, maintenance and access to tenements

The implementation of the Company's planned minerals exploration projects requires government licences, permits and other approvals, principally in the form of government instruments. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and are therefore not assured. In addition, the maintenance of tenements requires compliance with annual expenditure and reporting requirements. Failure to obtain or renew a tenement, or a failure to comply with reporting requirements, could mean the Company would be unable to proceed with the continued exploration and development of a particular project. This in turn would likely adversely affect the Company's financial condition and prospects. The permits the Company needs may not be issued, maintained or renewed either in a timely fashion or at all which could also adversely affect its financial position or prospects. There are or may be various restrictions operating to exclude, limit or impose conditions upon the Company's ability to conduct exploration activities on parts of all of the Company's projects.

(E) Third party risks

The Company has contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on the tenements. Such counterparties include service contractors, consultants, suppliers and landowners. There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

(F) Change in strategy

The Company seeks to identify desirable opportunities from time to time. Accordingly, the plans and strategies of the Company may evolve such that the existing operations of the Company may change. Such change may include, amongst other matters, acceleration of the development of a product or products of the Company or the acquisition of a desirable opportunities. As a result, the current strategies, approaches and plans may not reflect the strategies, approaches and plans of the Company at a later date. Any such changes could potentially expose the Company to heightened or additional risks.

(G) Future requirements for capital

The Company may require additional funding to carry out its planned and future activities. Further details of the planned activities of the Company have been previously released as announcements to ASX.

The Company may also incur unexpected costs in implementing its existing and future exploration plans, including engaging contractors to complete exploration activities.

There can be no guarantee that further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in exploration activities and may result in repayment obligations accruing against the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its tenements and/or the postponement, or abandonment, of one or more of its projects.

(H) Lack of production, income or dividends

The Company has no demonstrated history of production or of generating income. There is no certainty that production may start or income be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable. The Directors cannot give any assurance concerning the extent and timing of future dividends (if any) as this will depend on the future profitability and financial position of the Company as well as other economic factors. It is not envisaged that dividends will be paid in the foreseeable future.

(I) Climate change risk

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- i) The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks.
- ii) Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

5.4 General Risks

(A) Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. Although the impacts of COVID-19 appear to have stabilised in most countries including Australia and the USA, no guarantee can be given that governmental or industry measures taken in response to COVID-19, or any potential future pandemic (if any), will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(B) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions
- political instability and civil unrest
- restricted access to trade routes
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(C) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(D) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(E) Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(F) Insurance

The Company has obtained insurance where it is considered appropriate for its needs. However, the Company would not expect to be insured against all risks, either if appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs losses or liabilities for which it is uninsured, the value of the Company's assets may be at risk.

(G) Unforeseen risks

There may be other risks which the Directors or management of the Company are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(H) Combination of risks

The Company may be subject to a combination of risks, including any of the risks outlined in sections 5.3 and 5.4, which could affect the operations, financial performance and prospects of the Company.

(I) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(J) Cyber risks and security breaches

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time, put its users' premises at risk and could also lead to unauthorised disclosure of data.

5.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the Shares received upon exercise of the Loyalty Options issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for convertible securities over continuously quoted securities (being the Loyalty Options).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or option over continuously quoted securities, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or options over a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities.

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective web sites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents until the issue date of the Loyalty Options under this Prospectus:

- (a) the Annual Financial Report of the Company for the financial year ended 30 June 2022 (released to ASX on 20 September 2022), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC;
- (b) the Interim Financial Report of the Company for the half-year ended 31 December 2022 (released to ASX on 28 February 2023); and
- (c) any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since admission to the Official List of ASX to the date of this Prospectus are listed in Section 7 of this Prospectus.

7. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2022 with ASIC:

Date	Headline
13 April 2023	CEO Small Caps Interview on the Recent MRE Update
13 April 2023	Change of Director's Interest Notice
13 April 2023	Change of Director's Interest Notice

13 April 2023	Change of Director's Interest Notice
11 April 2023	Company Presentation - April 2023
11 April 2023	Estelle Global Gold MRE Increases to 9.9 Moz Au
5 April 2023	Trading Halt
16 March 2023	Change of Share Registry Details
9 March 2023	Top 20 Shareholders - March 2023
9 March 2023	Significant New Broad Gold Zone Confirmed within Korbel
1 March 2023	Change of Director's Interest Notice - LS
1 March 2023	Change of Director's Interest Notice - ALL
1 March 2023	Notification regarding unquoted securities - NVA
1 March 2023	Application for quotation of securities - NVA
1 March 2023	Cleansing Statement
28 February 2023	Half Yearly Report and Accounts - REVISED
28 February 2023	Half Yearly Report and Accounts
23 February 2023	Change of Director's Interest Notice - ALL Directors
23 February 2023	Notification regarding unquoted securities - NVA
13 February 2023	Notification of cessation of securities - NVA
13 February 2023	Notification of cessation of securities - NVA
7 February 2023	Notification regarding unquoted securities - NVA
6 February 2023	Notification regarding unquoted securities - NVA
31 January 2023	Results of Meeting
30 January 2023	Nova's Majority Owned Snow Lake Lithium Chairman Update
23 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
16 January 2023	New Broad Zone High-Grade Gold System Discovered at Estelle
16 January 2023	Pause in Trading
23 December 2022	Notice of Extraordinary General Meeting/Proxy Form
22 December 2022	Cleansing Statement
22 December 2022	Notification regarding unquoted securities - NVA
22 December 2022	Application for quotation of securities - NVA

21 December 2022	RPM Continues to Deliver High Grade Gold as Footprint Grows
16 December 2022	Proposed issue of securities - NVA
7 December 2022	Update - Proposed issue of securities - NVA
2 December 2022	Adoption of new Constitution
29 November 2022	Results of Meeting
29 November 2022	Company Presentation at the AGM
29 November 2022	Chairman's Address to Shareholders
29 November 2022	Update - Notification regarding unquoted securities - NVA
29 November 2022	Notification regarding unquoted securities - NVA
29 November 2022	Application for quotation of securities - NVA
29 November 2022	Cleansing Statement
25 November 2022	Cleansing Statement
25 November 2022	Application for quotation of securities - NVA
21 November 2022	Proposed issue of securities - NVA
21 November 2022	Proposed issue of securities - NVA
21 November 2022	Proposed issue of securities - NVA
21 November 2022	Proposed issue of securities - NVA
21 November 2022	Global Gold Fund Leads A\$30m (US\$20m) Funding Package
16 November 2022	Trading Halt
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2022	Notice of Annual General Meeting/Proxy Form
24 October 2022	Company Presentation - October 2022 Market Update
6 October 2022	Notice Required Under ASX Listing Rule 3.13.1
4 October 2022	High Grade Gold Intercepts Continue for Nova at RPM
28 September 2022	Change of Director's Interest Notice - AG - REVISED
20 September 2022	Corporate Governance Statement and Appendix 4G
20 September 2022	Corporate Changes
20 September 2022	Sustainability Report
20 September 2022	Annual Report to shareholders - 30 June 2022

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements until the issue date of the Loyalty Options under this Prospectus.

As noted in section 6, the Company undertakes various activities at any given time in pursuit of its business objective and therefore may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website, www2.asx.com.au, and will also be made available on the Company's web site, www.novaminerals.com.au. Copies of announcements can also be obtained from the Company upon request. Shareholders are advised to refer to ASX's website or the Company's website for updated releases about events or matters affecting Nova.

8. Terms of Securities

Terms defined in this Section 8 are defined in this Section 8 only and may not apply throughout the Prospectus.

8.1 Loyalty Options

The terms of the issue of the Loyalty Options are:

- (a) Each option (a **Loyalty Option**) entitles the holder to one fully paid ordinary share in the capital of Nova Minerals Limited [ACN 006 690 348] (**the Company**) (a **Share**).
- (b) The Loyalty Options may be exercised at any time prior to 5.00pm Melbourne time on 30 April 2024 (**Expiry Date**).
- (c) The exercise price of the Loyalty Options is \$0.70 (70 cents) each (**Exercise Price**).
- (d) The exercise of every two Loyalty Options entitles the holder to one additional option to acquire a further Share having an exercise price of \$1.00 (1 dollar) each and an expiry date of 30 June 2025 (each an **Additional Option**). Entitlements to Additional Options will be assessed on the basis of individual exercise notices and will be rounded down to the nearest whole number.
- (e) The Additional Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 and any other applicable law or regulation.
- (f) The Loyalty Options may be exercised at any time prior to or on the Expiry Date wholly or in part (provided that if less than all of the balance of the Loyalty Options then outstanding are being exercised, the Loyalty Options must be exercised in multiples with an aggregate exercise price of at least \$2,000). Loyalty Options may be exercised in a manner, and payment for the Exercise Price per Loyalty Option exercised is to be made to the Company or its designated registry, as directed or provided for by the Company from time to time, which may include by use of electronic or online forms and by cheque, electronic funds transfer or other payment methods.
- (g) All Shares issued upon the exercise of the Loyalty Options and the Additional Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to ASX for all Shares issued pursuant to the exercise of the Loyalty Options and the Additional Options to be admitted to quotation.
- (h) In the event of a pro rata entitlements issue to the Company's shareholders or a future bonus issue, the Exercise Price of the Loyalty Options will not be reduced.
- (i) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) prior to the Expiry Date the rights of a Loyalty Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation.

- (j) There are no participating rights or entitlements inherent in the Loyalty Options or Additional Options. However, the Company will if required by the listing rules of ASX send a notice to the Loyalty Option holder at least 3 business days (or such longer period as the Listing Rules of ASX require) before the record date of any new issues of capital offered on a pro-rata basis to the Company's shareholders in order to give the Loyalty Option holder the opportunity to exercise their Loyalty Options prior to the date for determining entitlements to participate in any such issue. Notice may be sent to the last email address advised by the Loyalty Option holder.
- (k) The Loyalty Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the Loyalty Options.
- (l) The Company may amend these terms (but not so as to vary the number of Shares to be issued upon exercise or the Exercise Price other than in accordance with items (h), (i) or (j), above or to extend Expiry Date) if required to give effect to a requirement of ASX, a regulatory authority or a law or regulation (including the Corporations Act 2001 (Cth) and/or the listing rules of ASX).

8.2 Shares

Shares issued upon the exercise of Loyalty Options and/or Additional Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as the existing shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions common for public companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act.

Any person may request a copy of the Constitution from the date of lodgement of the Prospectus to the issue date of Loyalty Options, which the Company will provide free of charge.

8.3 Additional Options

The terms of the Additional Options are:

- (a) Each Additional Option entitles the holder to one fully paid ordinary share in the capital of Nova Minerals Limited [ACN 006 690 348] (**the Company**) (each a **Share**).
- (b) The Additional Options may be exercised at any time prior to 5.00pm Melbourne time on 30 June 2025 (**Expiry Date**).
- (c) The exercise price of the Additional Options is A\$1.00 (1 dollar) each (**Exercise Price**).
- (d) The Additional Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 and any other applicable law or regulation.
- (e) The Additional Options may be exercised at any time prior to or on the Expiry Date wholly or in part (provided that if less than all of the balance of the Additional Options then outstanding are being exercised, the Additional Options must be exercised in multiples with an aggregate exercise price of at least \$2,000). Additional Options may be exercised in a manner, and payment for the Exercise Price per Additional Option exercised is to be made to the Company or its designated registry, as directed or provided for by the Company from time to time, which may include by use of electronic or online forms and by cheque, electronic funds transfer or other payment methods.
- (f) All Shares issued upon the exercise of the Additional Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to ASX for all Shares issued pursuant to the exercise of the Additional Options to be admitted to quotation.
- (g) In the event of a pro rata entitlements issue to the Company's shareholders or a future bonus issue, the Exercise Price shall not be reduced.

- (h) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) prior to the Expiry Date the rights of an Additional Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation.
- (i) There are no participating rights or entitlements inherent in the Additional Options and an Additional Option holder will not be entitled to participate in new issues of capital offered to the Company's shareholders during the term of the Additional Options. However, the Company will if required by the Listing Rules of ASX send a notice to the Additional Option holder at least 3 business days (or such longer period as the Listing Rules of ASX require) before the record date of any new issues of capital offered to the Company's shareholders in order to give the Additional Option holder the opportunity to exercise their Additional Options prior to the date for determining entitlements to participate in any such issue. Notice may be sent to the last email address advised by the Additional Option holder.
- (j) The Additional Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Additional Options.
- (k) The Company may amend these terms (but not so as to vary the number of shares to be issued upon exercise or the Exercise Price other than in accordance with items (h), (i) or (j), above or to extend Expiry Date) if by or required to give effect to a requirement of ASX, a regulatory authority or a law or regulation (including the Corporations Act 2001 (Cth) and/or the listing rules of ASX).
- (l) The Additional Options may not be exercised by or on behalf of a person in the United States unless the Options and the underlying Shares have been registered under the US Securities Act of 1933, as amended, and applicable state securities laws, or exemptions from such registration requirements are available.

8.4 General

The Offer and the issue of Loyalty Options, Shares and Additional Options shall be governed by and construed in accordance with the laws in the state of Victoria, Australia.

9. Directors' Interests

9.1 Directors' Interests in securities of the Company

Existing Interests

At the date of this Prospectus, the Directors' direct and indirect interests in securities of the Company are as follows:

Director/ Shareholder (and/ or associate(s))	Existing Shares		Existing Options	Rights
	Number	%		
Anna Ladd-Kruger	35,715	0.02%	517,858	-
Christopher Gerteisen	875,281	0.42%	2,550,000	800,000
Louie Simens	8,199,866	3.89%	2,214,286	800,000
Craig Bentley	2,188,638	1.04%	1,021,429	-
Rodrigo Pasqua	28,500	0.01%	514,250	-
Avi Geller	2,290,177	1.09%	550,000	-
TOTAL:	13,618,177	6.46%	7,367,823	1,600,000

Participation by Directors in the Offer

The Directors will receive Loyalty Options in accordance with their direct and indirect interests in issued shares of Nova if the holders are who are eligible. If eligible, the Directors' respective direct and indirect interests would increase upon issue of the Loyalty Options (subject to rounding) as described in the table below:

Director/ Shareholder (and/ or associate(s))	Loyalty Options
Anna Ladd-Kruger	1,191
Christopher Gerteisen	29,176
Louie Simens	273,329
Craig Bentley	72,955
Rodrigo Pasqua	950
Avi Geller	76,340
TOTAL:	453,940

Note to table: The number of Loyalty Options to be received by each of the above is subject to rounding, with fractional entitlements rounded up. The above assumes, for the purposes of illustrating the maximum potential effect on Directors' interests, that all Directors or their respective associates would be Eligible Shareholders.

Except as disclosed in the Prospectus, no Director has, or has had within two years of lodgement of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

9.2 Directors' fees and other remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Details of the cash remuneration or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST if applicable) are as follows:

Director	April 2021 – March 2022	April 2022 – March 2023
Anna Ladd-Kruger	Nil	AU\$41,935
Christopher Gerteisen	AU\$269,909	AU\$337,498
Louie Simens	AU\$210,500	AU\$256,000
Craig Bentley	Nil	AU\$100,400
Rodrigo Pasqua	Nil	AU\$60,000
Avi Geller	AU\$60,000	AU\$60,000

Note: The remuneration set out above includes base salaries in connection with director engagements. It does not include fair value of any securities issued as incentives to the Directors which are (and will be) set out in the Annual Report of the Company and were the subject of receipt of prior shareholder approval.

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.
- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of the Company; or
 - (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
 - (iii) the Offer.

10. Taxation

Recipients of the Offer should seek and obtain their own taxation advice regarding the Loyalty Options so they may satisfy themselves of any taxation implications associated with the Loyalty Options.

11. Overseas shareholders

11.1 Eligible shareholders in jurisdictions outside Australia

This Prospectus and the Offer does not constitute an offer of Loyalty Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Loyalty Options may not be offered or sold, in any country outside Australia except to the extent permitted below in this Section 11.1:

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Company is issuing Loyalty Options to existing shareholders of the Company for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Belgium

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Belgium or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Loyalty Options be offered for sale, in Belgium except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Loyalty Options in Belgium is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Switzerland

The Loyalty Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Loyalty Options constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Loyalty Options or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the Loyalty Options have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Prospectus will not be filed with, and the offer of Loyalty Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Prospectus may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the Offer of Loyalty Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Options.

The Loyalty Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

The Loyalty Options and the underlying Shares and Additional Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Loyalty Options and the Shares and Additional Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are “institutional accredited investors” (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act) or a Director of the Company. In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

11.2 Other countries

The Offer is not made to shareholders resident outside of Australia and the jurisdictions set out in Section 11.1. Details of the number of Shares and the entitlement to Loyalty Options of holders in these countries as at the date of this Prospectus is set out in Section 1.3.

This Prospectus does not, and is not intended to, constitute an offer of Loyalty Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer and the Loyalty Options have not been, and will not be, registered under the United States Securities Act 1933.

12. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

13. Electronic Prospectus

This Prospectus is available in electronic format at www.novaminerals.com.au. The Offer constituted by this Prospectus in electronic form (if any) are only available to eligible persons receiving this Prospectus in electronic form within Australia. Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by telephoning the Company by email to ian@novaminerals.com.au.

14. Enquiries

If you have any questions regarding the content of this Prospectus, please contact the Company by email to ian@novaminerals.com.au. Alternatively, you should contact your stockbroker, accountant or independent professional financial adviser to advise on the Offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Directors' Responsibility Statement

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'Craig Bentley', written in a cursive style.

Craig Bentley
Director of Finance and Compliance