

NOVA MINERALS LIMITED
ACN 006 690 348
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting ("**Meeting**") of the shareholders of Nova Minerals Limited [ACN 006 690 348] ("**the Company**") will be held by virtual technology on 21 December 2020 at 11.00am (Melbourne time).

IMPACTS OF COVID-19 ON THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19, in particular in Victoria. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually.

The Meeting will be held virtually via an online platform at: <https://agmlive.link/NVA20>. Shareholders can participate in the AGM virtually via that online platform or by appointing a proxy. When logging onto the online platform hosted by the Share Registry, Link Market Services, shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode (or country code if outside of Australia) for verification purposes. Proxyholders will need their proxy code which will be emailed to them within 24 hours prior to the scheduled start of the Meeting or can be obtained by calling Link Market Services on 1300 554 474 the day prior to the Meeting.

Registration via the online platform will open 30 minutes prior to the scheduled 11.00am (Melbourne time) start time for the Meeting. Logging in at least 15 minutes prior is recommended. Once logged in, participants can access details on how to vote and ask questions during the Meeting.

Once the Meeting commences, participants will be able to listen to the Chair and others live and in real-time. Participants will also have the ability to ask questions via the only platform and hear all of the discussions that occur at the Meeting, subject to the connectivity of their devices.

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

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 11.00am, 19 December 2020). Instructions for lodging proxies are included on your personalised proxy form.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to ian@novaminerals.com.au. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

Because the conditions and potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Annual General Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements of the Company at the ASX website www.asx.com.au, search code "NVA".

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

2020 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2020 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 30 June 2020."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member (referred to herein as **Restricted Voters**).*

However, a person (voter) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR LOUIE SIMENS AS A DIRECTOR

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

"That Mr Louie Simens, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: ELECTION OF MR DAVID HERSHAM AS A DIRECTOR

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

"That, for the purpose of the Company's constitution and for all other purposes, Mr David Hersham, a Director appointed to fill a casual vacancy on 18 June 2020 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

RESOLUTION 5: APPOINTMENT OF AUDITOR – RSM AUSTRALIA PARTNERS

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

“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, RSM Australia Partners, having been nominated by a member and consented in writing to act in the capacity of auditor, be appointed as the auditor of the Company.”

RESOLUTION 6A: RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 4,300,000 fully paid ordinary shares to Collins St Asset Management Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 6A.

RESOLUTION 6B: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 18,000,000 unlisted options (each with an exercise price of \$0.07, expiry date of 2 June 2022 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Collins St Asset Management Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 6B.

RESOLUTION 6C: RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 31,428,572 fully paid ordinary shares at a price of \$0.07 (7 cents) per share to Collins St Asset Management Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion as set out below in this Notice applies to Resolution 6C.

Voting Exclusion Statement – Resolutions 6A to 6C

The Company will disregard any votes cast in favour of Resolutions 6A to 6C respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person in respect of Resolutions 6A to 6C respectively.

However, this does not apply to a vote cast in favour of Resolutions 6A to 6C respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7A: APPROVAL TO ISSUE OPTIONS – CHRISTOPHER GERTEISEN

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

“That, for the purposes of Listing Rule 10.14, Chapter 2E and section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of 5,000,000 unlisted options (each with an exercise price of \$0.075 (7.5 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Christopher Gerteisen (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion, voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 7A.

RESOLUTION 7B: APPROVAL TO ISSUE OPTIONS – DAVID HERSHAM

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

“That, for the purposes of Listing Rule 10.14, Chapter 2E and section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of 5,000,000 unlisted options (each with an exercise price of \$0.075 (7.5 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to David Hersham (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion, voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 7B.

Voting Exclusion Statement – Resolutions 7A to 7B

The Company will disregard any votes cast in favour of Resolutions 7A or 7B respectively by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person in respect of Resolutions 7A or 7B respectively.

However, this does not apply to a vote cast in favour of Resolutions 7A or 7B respectively by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 7C: Financial Assistance to Directors

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

“That, subject to the passing of Resolutions 7A and 7B, for the purposes Chapter 2E and sections 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the grant of financial assistance to related parties by way of loans to assist them in exercise of unlisted options, as described in the Memorandum which accompanied and formed part of this Notice.”

A voting prohibition and proxy voting prohibition as set out below in this Notice applies to Resolution 7C.

Voting Prohibition – Resolutions 7A – 7C

In accordance with section 224 of the Corporations Act, a vote on Resolutions 7A to 7C (which seek shareholder approval for the purposes of Chapter 2E of the Corporations Act) must not be cast (in any capacity) by or on behalf of:

- *a related party of the Company to whom Resolution 7A to 7C respectively would permit a financial benefit to be given; or*
- *an associate of such a related party.*

However, the above does not prevent the casting of a vote if:

- *it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and*
- *it is not cast on behalf of a related party or associate of a kind referred to above.*

Proxy Voting Prohibition – Resolutions 7A – 7C

Other than as set out below, a vote on Resolutions 7A to 7C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 7A to 7C respectively as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *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.*

RESOLUTION 8: APPROVAL FOR ISSUE OF OPTIONS – IAN PAMENSKY

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,000,000 unlisted options (each with an exercise price of \$0.075 (7.5 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Ian Pamensky (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolutions 8

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9: ADOPTION OF EMPLOYEE INCENTIVE SCHEME

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

“That, for the purposes of ASX Listing Rule 7.2 Exception 13, and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Prohibition – Resolution 9

Other than as set out below, a vote on Resolution 9 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 9 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *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.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board



Ian Pamensky
Company Secretary

Dated: 20 November 2020

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

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm (Melbourne time) on 19 December 2020 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Voting restrictions on Resolutions 7A, 7B, 7C and 9

The Remuneration Report identifies key management personnel for the year ended 30 June 2020. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2020 Remuneration Report, any other key management personnel whose remuneration details are included in the 2020 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 7A, 7B, 7C and/or 9 provided however that the chair may vote undirected proxies on Resolutions 7A, 7B, 7C and/or 9 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolution

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. Resolution 4 is a special resolution.

**NOVA MINERALS LIMITED
ACN 006 690 348
ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM**

This Memorandum has been prepared for the information of members of Nova Minerals Limited [ACN 006 690 348] (the "**Company**") in connection with the business to be conducted at the 2020 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held by virtual technology on 21 December 2020 at 11.00am (Melbourne time).

Please refer to the note on the front cover of the Notice of Annual General Meeting regarding COVID-19 related restrictions, lodging proxies and/or attending the Meeting.

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

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

BUSINESS

2020 Annual Financial Statements

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 2020 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 2020 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2020 Annual Report is available from the Company's website (www.novaminerals.com.au) and the ASX announcements page of the Company (www2.asx.com.au, search code "NVA").

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 2020, 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.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2020 Remuneration Report, which forms part of the Director's Report in the 2020 Annual Financial Statements. The vote is advisory only and does not bind the Directors or 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).

Shareholders attending the 2020 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

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 2019 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 2020 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2020 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2021 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-election of Mr Louie Simens as a Director

Article 59(1) of the constitution of the Company (**Constitution**) requires that one-third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest to be not more than one-third of the Directors must retire from office at each AGM. Article 59(3) of the Constitution provides that a retiring Director will be eligible for re-election.

Article 59(2) of the Constitution provides that the Directors to retire by rotation at each AGM are those Directors who have been longest in office since their last election or appointment or, if multiple Directors who have been longest in office since their last election or appointment were previously elected or appointed on the same day, those Directors may agree among themselves or determine by lot which of them must retire.

Article 57(2) of the Constitution provides that a Director appointed to fill a casual vacancy will not be taken into account in determining the number of Directors who must retire by rotation.

The Company has four Directors, with Mr Christopher Gerteisen acting as the Managing Director. If the three other Directors, Mr David Hersham has been appointed to fill a casual vacancy and therefore is not counted in determining the number of Directors who must retire by rotation.

Noting the above, Mr Louie Simens, an Executive Director of the Company, retires by rotation in accordance with the Constitution and, being eligible, seeks re-election pursuant to Resolution 2.

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 Louie Simens abstaining from making a recommendation, recommend that shareholders vote in favour of Resolution 2.

Resolution 3: Election of David Hersham as a Director

Article 57(1) of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Article 57(2) of the Constitution provides that a Director appointed under Article 57(1) will hold office until the next AGM when the Director may be elected.

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr David Hersham was appointed as a Director to fill a casual vacancy on 18 June 2020. Accordingly, Mr David Hersham retires as a Director and offers himself for election under Article 57(2) of the Constitution.

David Hersham was born in the UK and educated at Oxford University. He is an established corporate manager and entrepreneur with a successful history of developing and transforming small-cap companies, particularly in the international real estate and technology sectors. He started his career with diamond miner De Beers and mining remains his original passion.

The Board, with Mr David Hersham 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.

Resolution 4: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2019 AGM. This Shareholder approval will lapse on the date of this Meeting.

The Company issued 65,711,731 equity securities (fully paid ordinary shares) under the capacity available to it under ASX Listing Rule 7.1A pursuant to approval obtained at the 2019 AGM prior to lapse of this capacity under ASX Listing Rule 7.1A on the date of this Meeting.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an 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 one class of quoted equity securities, being ordinary shares (**NVA**).

- Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

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

where:

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

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
- (v) plus the number of partly paid shares that became fully paid in the 12 months;
- (vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX 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 the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

- 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 Meeting, the Company has 1,546,417,235 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 231,962,585 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 4, 154,641,723 (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A.

The actual number of equity securities that 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 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

- ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 4 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) 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,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the deemed market price (being \$0.10 (10 cents), the closing price of the Company's ordinary shares at close of trading on 30 September 2020).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.05 50% decrease in Deemed Price	\$0.10 Deemed Price	\$0.15 50% Increase in Deemed Price
Current Variable A	10% Voting Dilution	154,641,723 shares	154,641,723 shares	154,641,723 shares
1,546,417,235	Funds raised	\$7,732,086	\$15,464,172	\$23,196,258
50% increase in current Variable A	10% Voting Dilution	231,962,585 shares	231,962,585 shares	231,962,585 shares

2,319,625,853	Funds raised	\$11,598,129	\$23,196,258	\$34,794,387
100% increase in current Variable A	10% Voting Dilution	309,283,447 shares	309,283,447 shares	309,283,447 shares
3,092,834,470	Funds raised	\$15,464,172	\$30,928,344	\$46,392,517

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised or performance rights are converted into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2019 AGM. During the 12-month period preceding the proposed date of the Meeting the Company issued a total of 65,711,731 ordinary shares under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A. Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

Date	Quantity	Class	Recipients	Issue price and discount (if any)	Cash
15/01/20	65,711,731	NVA	Sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Evolution Equities Pty Ltd.	Issue price of \$0.047. Price at date of issue was \$0.046, 2.17% premium	Cash: \$3,088,451 Spent: \$3,088,451 Remaining: \$nil Funds raised have been, or will be, used to fund continued progression of the Korbel deposit that supports a future low strip, bulk mining, heap leach mining operation and for working capital.

As 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. Accordingly, no voting exclusion applies to this Resolution 4 and no existing shareholder's votes will be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 4.

Resolution 5: Appointment of auditor – RSM Australia Partners

Under section 327B(1)(b) of the Corporations Act, a public company must appoint an auditor of the Company to fill any vacancy in the office of auditor at each subsequent AGM (after its first AGM).

Following the resignation of BDO East Coast Partnership as auditor of the Company, the Board appointed RSM Australia Partners as the auditor of the Company on 13 August 2020 to fill a casual vacancy in accordance with section 327C(1) of the Corporations Act. RSM Australia Partners was appointed as auditor to fill a casual vacancy until the 2020 AGM, being the Meeting, in accordance with section 327C(2) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, a notice of nomination to appoint RSM Australia Partners received from a member (shareholder) of the Company is attached to this Notice as Annexure A and RSM Australia Partners has provided to the Company its written consent to act, subject to shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

The Company seeks shareholder approval pursuant to the Corporations Act for RSM Australia Partners to act as auditor of the Company on an ongoing basis with effect on and from shareholders passing Resolution 5.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 5.

Resolutions 6A to 6C: Ratification of prior issues of securities

Background

As announced on 28 May 2020, the Company executed an agreement with Collins St Asset Management Pty Ltd (CSVF) for an investment of \$2 million by way of a prepayment funding facility with a face value of \$2.2 million. The prepayment funding facility was either repayable in cash or at the election of CSVF convertible to shares at a conversion price of \$0.07 (7 cents) per share.

As set out in that announcement, the Company agreed to issue CSVF 4,300,000 shares and 18,000,000 unlisted options (each with an expiry date of two years from issue and an exercise price of \$0.07 (7 cents) as consideration for CSVF entering into the funding arrangement with the Company described above.

On 2 June 2020 the Company announced the issue of 4,300,000 shares and 18,000,000 unlisted options to CSVF. The securities were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

On 1 October 2020, the Company announced that CSVF had elected to convert the face value of the prepayment funding facility of \$2.2 million into shares in the Company at \$0.07 (7 cents) per share (31,428,572 shares total). The shares on conversion of the face value of the prepayment funding facility were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rules

The ordinary shares and unlisted options the subject of Resolutions 6A to 6C were issued under the placement capacity available to the Company under ASX Listing Rule 7.1. The Company seeks shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the prior issue of the shares and unlisted options to CSVF.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

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 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

If shareholders:

- pass Resolutions 6A to 6C, the ordinary shares and unlisted options issued to CSVF will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval.
- pass some, but not all, of Resolution 6A to 6C, the securities the subject of the Resolution(s) passed by shareholders will no longer use the placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. The securities the subject of the Resolution not passed by shareholders will, however, continue to use the placement capacity of the Company under the ASX Listing Rules.
- do not pass any of Resolutions 6A to 6C, the ordinary shares and unlisted options issued to CSVF will continue to use the placement capacity available to the Company under the ASX Listing Rules.

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

- The ordinary shares and unlisted options were issued to Collins St Asset Management Pty Ltd.
- The total aggregate number of securities issued under each Resolution was:
 - Resolution 6A: 4,300,000 ordinary shares; and
 - Resolution 6B: 18,000,000 unlisted options (each with an exercise price of \$0.07, expiry date of 2 June 2022 and which, upon exercise, entitle the holder to one ordinary share in the Company); and
 - Resolution 6C: 31,428,572 ordinary shares.

- The ordinary shares the subject of Resolutions 6A and 6C have the same terms and rights as, and rank equally with, the Company's other ordinary shares. The unlisted options the subject of Resolution 6B each have an exercise price of \$0.07, expiry date of 2 June 2022 and which, upon exercise, entitle the holder to one ordinary share in the Company. The full terms of these unlisted options are set out in Annexure B.
- The ordinary shares and unlisted options the subject of Resolutions 6A and 6B were issued on 2 June 2020. The ordinary shares the subject of Resolution 6C were issued on 1 October 2020.
- No funds were raised from the issue of ordinary shares and unlisted options. The shares and options the subject of Resolutions 6A and 6B were issued to CSVF as consideration for CSVF entering into the funding arrangement with the Company described above. The shares the subject of Resolution 6C were issued upon CSVF electing to convert the \$2.2 million face value of its prepayment funding facility in the Company at \$0.07 (7 cents) per share. Further details are set out in the announcements released to ASX on 28 May 2020 and 1 October 2020.
- A voting exclusion for Resolutions 6A to 6C is contained in the Notice.

The Directors unanimously recommend that shareholders vote in favour of Resolutions 6A to 6C.

Resolutions 7A to 7C: proposed issue of options to Directors and grant of financial assistance

Background

Resolutions 7A and 7B seek shareholder approval to issue the following unlisted options to existing Directors under the Employee Share Option Plan (**2018 ESOP**) of the Company as adopted by shareholders on 28 February 2018:

Resolution	Recipient *	Number	Exercise Price	Expiry Date
7A	Christopher Gerteisen	5,000,000	\$0.075 (7.5 cents)	3 years from issue
7B	David Hersham	5,000,000	\$0.075 (7.5 cents)	3 years from issue
	Total	10,000,000		

**may be issued to nominee(s) as advised to the Company.*

Upon payment of the exercise price in full, unlisted options entitle the holder to one fully paid ordinary share in the capital of the Company. The Company may, in accordance with the adopted 2018 ESOP, provide cashless exercise or loan the funds for the exercise price of the unlisted options the subject of Resolutions 7A and 7B.

Full terms of the unlisted options the subject of Resolutions 7A and 7B are set out in Annexure C.

A summary of the terms of the 2018 ESOP of the Company as adopted by shareholders on 28 February 2018 is set out in Annexure D. Under the terms of the 2018 ESOP and as noted above, the Company may loan the funds for the exercise price of the unlisted options to subject of Resolutions 7A and 7B. Resolution 7C seeks shareholder approval for the purposes of the Corporations Act for the Company to grant financial assistance by way of a loan of the exercise price of unlisted options the subject of Resolutions 7A and 7B. Further details are set out below. Resolution 7C is subject to shareholders passing Resolutions 7A and/or 7B.

The Board (with Mr Gerteisen and Mr Hersham abstaining) initially resolved to issue the unlisted options the subject of Resolutions 7A and 7B on 28 June 2020, subject to shareholder approval. Having regard to the costs associated with a general meeting, the Board did not consider convening a general meeting for the specific purpose of approving the issue of unlisted options to Directors was not in the best interests of shareholders. The 2020 AGM was seen by the Company to be an appropriate time at which to seek shareholder approval to issue the unlisted options.

ASX Listing Rules – Resolutions 7A and 7B

Each of Mr Gerteisen and Mr Hersham are Director of the Company and are therefore related parties under Chapter 10 of the ASX Listing Rules. Shareholder approval is therefore required under ASX Listing Rule 10.14 for the grant of options under the 2018 ESOP to each of Mr Gerteisen and Mr Hersham.

As shareholder approval is being sought under ASX Listing Rule 10.14, shareholder approval is not required under and for the purposes of ASX Listing Rule 7.1.

If shareholders:

- Pass Resolutions 7A and 7B, the Company will be able to issue the unlisted options.
- Pass either Resolution 7A or Resolution 7B, the Company will be able to issue the unlisted options the subject of the Resolution passed by shareholders. The Company will not be able to issue unlisted options in respect of the Resolution that is not passed by shareholders.
- Do not pass Resolutions 7A and 7B, the Company will not be able to issue the unlisted options.

If unlisted options are issued and are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A, will be increased.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients and the number of unlisted options to be issued under the 2018 ESOP to each of them is set out in the table below:

Resolution	Recipient *	Number	Exercise Price	Expiry Date
7A	Christopher Gerteisen	5,000,000	\$0.075 (7.5 cents)	3 years from issue
7B	David Hersham	5,000,000	\$0.075 (7.5 cents)	3 years from issue
	Total	10,000,000		

**may be issued to nominee(s) as advised to the Company.*

Each of the above recipients are Directors of the Company and therefore shareholder approval is required under ASX Listing Rule 10.14 to issue them the unlisted options under the 2018 ESOP.

- Details of the remuneration package for each of the proposed recipients is set out below:
 - Christopher Gerteisen: \$13,000 per month for acting as CEO/Executive Director.
 - David Hersham: \$5,000 per month for acting as non-executive Chairman.
- No securities have previously been issued under the 2018 ESOP to the proposed recipients of the unlisted options the subject of Resolutions 7A and 7B.
- Full terms of the unlisted options the subject of Resolutions 7A and 7B are set out in Annexure C. Each unlisted option has been attributed a value of \$0.0668 pursuant to a Black-Scholes valuation as at 30 September 2020. As at 28 June 2020, being the date on which the Board (with Mr Gerteisen and Mr Hersham abstaining) resolved to issue the unlisted options subject to shareholder approval, each unlisted option had an attributable value of \$0.0267 pursuant to a Black-Scholes valuation.

- Subject to receipt of shareholder approval, the Company intends to issue the unlisted options the subject of Resolutions 7A and 7B shortly after the Meeting and in any event no later than 3 years after the date of the Meeting.
- The unlisted options are to be issued for no cash.
- The material terms of the 2018 ESOP as adopted by shareholders on 28 February 2018 are set out in Annexure D.
- As noted above, the Company may, in accordance with the adopted 2018 ESOP, provide cashless exercise or loan the funds for the exercise price of the unlisted options the subject of Resolutions 7A and 7B. Details of these potential facilities are set out in Annexure D.
- The Company confirms the following:
 - Details of any securities issued under the ESP will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2018 ESOP after Resolutions 7A and 7B are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion for Resolutions 7A and 7B is contained in the Notice.

Corporations Act – Resolutions 7A to 7C

Under section of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in general meeting approved the giving of that financial benefit to the related party.

Each of Christopher Gerteisen and David Hersham are Directors of the Company and are therefore related parties of the Company under the Corporations Act. The issue of the unlisted options to them the subject of Resolutions 7A and 7B, and the potential grant of financial assistance the subject of Resolution 7C by the Company potentially providing a loan for the exercise price of the unlisted options constitute the giving of a financial benefit.

Noting the above, Resolutions 7A to 7C seek shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Each of Christopher Gerteisen and David Hersham were not present during any discussion and/or determination of the proposed issue of their respective unlisted options. Notwithstanding this, the Directors acknowledge that Resolutions 7A to 7C collectively relate to the issue of unlisted options and the potential grant of financial of financial assistance to half of the Board, including the Chair. Accordingly, the Directors propose that Resolutions 7A to 7C are each also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether Christopher Gerteisen and David Hersham will be issued the unlisted options as set out in Resolutions 7A and 7B, and be granted the potential financial assistance by way of a loan of the exercise price of options the subject of Resolution 7C.

Recipients of unlisted options

The proposed related party recipients of the unlisted options and the maximum number to be received by each are set out in the table below:

Resolution	Recipient *	Number	Exercise Price	Expiry Date
7A	Christopher Gerteisen	5,000,000	\$0.075 (7.5 cents)	3 years from issue

7B	David Hersham	5,000,000	\$0.075 (7.5 cents)	3 years from issue
	Total	10,000,000		

**may be issued to nominee(s) as advised to the Company.*

Each of Christopher Gerteisen and David Hersham are Directors of the Company.

Nature of financial benefit

Each of Christopher Gerteisen and David Hersham will have a relevant interest in 5,000,000 unlisted options upon issue of the unlisted options the subject of Resolutions 7A and 7B (the issue of which is subject to receipt of required shareholder approval). Full terms of the unlisted options the subject of Resolutions 7A and 7B are set out in Annexure C.

The unlisted options are proposed to be issued to incentivise the proposed recipients in connection with their respective roles in the Company. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.

The number of unlisted options was determined having regard to the capital structure of the Company and the desire to provide balanced incentives to the proposed recipients.

As noted above, the unlisted options the subject of Resolutions 7A and 7B are to be issued pursuant to the 2018 ESOP, under which the Company may loan funds for the exercise price of the unlisted options the subject of Resolutions 7A and 7B. Details of any such loan are set out in paragraph (g) of the summary of the 2018 ESOP in Annexure D. The provision of such a loan for the exercise price constitutes the giving of a financial benefit for which approval is sought under Resolution 7C.

It is expressly noted that the Company has not committed to provide a loan under the terms of the 2018 ESOP and there is no guarantee that a loan will be provided to fund the exercise price of any number of unlisted options the subject of Resolution 7A to 7B, if any at all. In addition, as loan funds are to be used as payment of the exercise price of unlisted options, the funds will be immediately returned to the Company as subscription funds.

The Company does, however, consider that a loan for the exercise price, if granted, is a cost-effective and efficient way for the Company to incentivise recipients, as opposed to alternative forms of remuneration such as cash bonuses and/or increased remuneration.

Valuation

The Board has obtained two Black-Scholes valuations of the unlisted options the subject of Resolutions 7A and 7B as described below:

- A valuation of the unlisted options at 26 June 2020, being the day on which the Board resolved to issue the unlisted options the subject of Resolutions 7A and 7B, subject to shareholder approval. The valuation conducted at 26 June 2020 attributes a value of \$0.0267 (2.67 cents) per unlisted option.
- A valuation of the unlisted options at 30 September 2020, which was obtained for the purposes of preparation of the Notice and having regard to the higher share price of the shares of the Company. The valuation conducted at 30 September 2020 attributes a value of \$0.0668 (6.68 cents) per unlisted option.

Noting the above, the value of the 5,000,000 unlisted options to be issued to each of Christopher Gerteisen and David Hersham (and/or their nominee(s)) respectively is:

- \$133,592 using the valuation at 26 June 2020; or
- \$334,219 using the valuation at 30 September 2020.

The value of any potential loan in connection with the unlisted options to be issued to each of Christopher Gerteisen and David Hersham (and/or their nominee(s)) respectively is \$375,000, being the maximum number of unlisted options (5,000,000) multiplied by the exercise price (\$0.075) to calculate the maximum possible loan amount in connection with the unlisted options. As noted in Annexure D, The Board may only approve a loan to a participant if they remain a participant at the time the application for a loan is made, and if the market value of the shares underlying the unlisted options proposed to be exercised is greater than the aggregate exercise price payable by the Participant in respect of those unlisted options.

Director remuneration

As set out on page 19:

- Christopher Gerteisen: \$13,000 per month for acting as CEO/Executive Director.
- David Hersham: \$5,000 per month for acting as non-executive Chairman.

Related party existing interests

The existing interests of each of Christopher Gerteisen and David Hersham and their respective associates in the securities of the Company are set out below:

- Christopher Gerteisen:
 - 1,000,000 fully paid ordinary shares.
 - 5,000,000 unlisted options (exercise price \$0.04, expiry date 19 September 2022).
 - 2,000,000 Class A Performance Rights.
 - 4,000,000 Class B Performance Rights.
- David Hersham:
 - 14,903,125 fully paid ordinary shares.

If shareholders approve Resolutions 7A and 7B, each of Christopher Gerteisen and David Hersham and their respective associates will obtain a relevant interest in the 5,000,000 unlisted options the subject of Resolutions 7A and 7B upon issue of such unlisted options. The below table shows the percentage interest of each of the proposed recipient of options based on their existing shareholding in the Company plus the number of shares issued on exercise of the unlisted options the subject of Resolutions 7A and 7B:

Proposed recipient*	Existing Shares	% of total existing shares	Shares after conversion of performance rights	% of total shares after conversion
Christopher Gerteisen	1,000,000	0.06%	6,000,000	0.39%
David Hersham	14,903,125	0.97%	19,903,125	1.28%
Total	15,903,125	1.03%	25,903,125	1.67%

**may be issued to a nominee(s) of the proposed recipient*

The percentages in the above table is subject to rounding and does not include any additional securities other than those issued upon exercise of the options the subject of Resolutions 7A and 7B, including the conversion of any convertible securities held by the relevant holders and/or the issue of additional shares in the Company.

Potential dilutive effect of the issue of unlisted options

The issue of unlisted options the subject of Resolutions 7A and 7B will not result in dilution of the interests of shareholders of the Company until exercise of such unlisted options into ordinary shares. There is no guarantee that a certain number of unlisted options will be exercised, if any.

An example of the potential dilutive impact of the exercise of unlisted options is set out in the table below:

Example shareholder	Existing (per Appendix 2A released to ASX on 1 October 2020)	Post-exercise of Options
10,000,000	0.65%	0.64%
25,000,000	1.62%	1.61%
50,000,000	3.23%	3.21%
100,000,000	6.47%	6.43%
200,000,000	12.93%	12.85%

All percentages are subject to rounding.

Financial impact of providing the loan

As noted in Annexure D, The Board may only approve a loan to a participant if they remain a participant at the time the application for a loan is made, and if the market value of the shares underlying the unlisted options proposed to be exercised is greater than the aggregate exercise price payable by the Participant in respect of those unlisted options. In addition, there is no guarantee that, even if the participant satisfies this criteria, that a loan will be granted upon application by the participant to the Board.

Notwithstanding the above, the following information is provided on the assumption that a loan for the exercise price of the unlisted options the subject of Resolutions 7A and 7B is provided by the Company.

As noted above, as loan funds are to be used as payment of the exercise price of unlisted options, the funds will be immediately returned to the Company as subscription funds. The granting of the loans will therefore have no effect on the Company's cashflow (other than in respect of any costs associated with the grant of such loans, which are not anticipated to be materials).

Upon issue of the shares, the books of account of the Company will reflect an increase in contributed equity and, until such time as the loan is repaid, a current asset in the form of a loan from the participant. Upon repayment, the loaned funds will be available to the Company as working capital.

It is possible that the shares the subject of the loan may be sold at a value of less than the loan, result in the Company not receiving full repayment of the loan. The Directors who are not receiving the unlisted options, however, do not consider that such an effect is material due to the Company being unlikely to agree to grant a loan where there is significant risk of downside to the Company, the terms of such loan, including as provided in paragraph (g) of Annexure D and having regard to the share market value requirement of such loan and that the participant is not likely to be willing to sell shares upon exercise of unlisted options for a loss.

Noting the above, it is not anticipated that the provision of the loans will have any significant effect on the financial position of the Company, although any loss will need to be included in the accounts of the Company. The Directors who are not receiving unlisted options do not consider that the provision of the loans would materially impact the ability of the Company to pay its creditors as it does not involve any actual cash payment nor does it involve of the Company disposing of any assets.

Director recommendations

The Directors do not make any recommendations with respect to resolutions 7A to 7C as such recommendations are in connection with the remuneration of Directors of the Company and therefore may be a conflict of interest as set out in ASIC guidance in ASIC Regulatory Guide 76.

Resolution 8: Approval to issue options - Ian Pamensky

Resolution 8 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of 1,000,000 unlisted options to Ian Pamensky (and/or his nominee(s)). Each of the options proposed to be issued to Mr Pamensky have the same terms as the unlisted options for which approval is sought under Resolutions 7A and 7B, being an exercise price of \$0.075 (7.5 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company.

The full terms of the unlisted options are set out in Annexure D. The unlisted options are to be issued under the 2018 ESOP. The Company may, in accordance with the adopted 2018 ESOP, provide cashless exercise or loan the funds for the exercise price of the unlisted options the subject of Resolution 8.

As with the unlisted options the subject of Resolutions 7A and 7B, the Board initially resolved to issue the unlisted options to subject of this Resolution 8 to Mr Pamensky on 28 June 2020, subject to shareholder approval. Having regard to the costs associated with a general meeting, the Board did not consider convening a general meeting for the specific purpose of approving the issue of unlisted options was not in the best interests of shareholders. The 2020 AGM was seen by the Company to be an appropriate time at which to seek shareholder approval to issue the unlisted options.

The Company notes that the issue of the unlisted options to Mr Pamensky (and/or his nominee(s)) for which approval is sought under the Resolution 8 are within ASX Listing Rule 7.2 Exception 13 such that the issue of unlisted options does not require shareholder approval and would not use the placement capacity available to the Company under the ASX Listing Rules. The Board did, however, as part of its resolution to issue the unlisted options, make such issue subject to shareholder approval. Accordingly, the Company is seeking shareholder approval to issue the unlisted options to Mr Pamensky (and/or his nominee(s)) pursuant to ASX Listing Rule 7.1. If shareholder approval is not obtained, the Company may separately issue unlisted options to Mr Pamensky (and/or his nominee(s)) without shareholder approval, including pursuant to ASX Listing Rule 7.2 Exception 13.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 8, the Company will be able to issue the unlisted options the subject of Resolution 8. If the options the subject of resolution 8 exercised into ordinary shares, the placement capacity of the Company to issue equity securities under ASX Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A, will be increased.

As noted above, if shareholder approval is not obtained, the Company may separately issue unlisted options to Mr Pamensky (and/or his nominee(s)) without the need to obtain shareholder approval, including pursuant to ASX Listing Rule 7.2 Exception 13.

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

- The securities the subject of Resolution 8 are to be issued to Mr Ian Pamensky (and/or his nominee(s)) who is not related parties of the Company.
- 1,000,000 unlisted options are proposed to be issued under Resolution 8.
- Full terms of the unlisted options the subject of Resolution 8 are set out in Annexure C.

- The Company intends to issue the options shortly following the Meeting and in any event no later than three months after the date of the Meeting.
- No amount is payable for the issue of the unlisted options.
- No funds will be raised from the issue of the options the subject of Resolution 8. Funds raised upon the exercise of options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 8 is contained in the Notice.

The Directors unanimously recommend that shareholders vote in favour of Resolution 8.

Resolution 9: adoption of employee incentive scheme

Background

Resolution 9 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Share Option Plan (**2020 ESOP**). A summary of the 2020 ESOP is set out in Annexure D and a copy of the 2020 ESOP can be provided upon request to the Company.

The 2020 ESOP has identical terms to the 2018 ESOP but for the limit on the number of securities. The maximum aggregate number of securities that may be issued under the 2020 ESOP is 150,000,000.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the 2020 ESOP for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the 2020 ESOP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The Company has not, and does not propose, issuing securities under the 2020 ESOP at this stage. It is noted that the Company is separately seeking shareholder approvals to issue securities under the 2018 ESOP. In addition, it is noted that if shareholders do not approve Resolution 8 then the Company may seek to issue unlisted options to Mr Pamensky (and/or his nominee(s)) without shareholder approval, including under the 2020 ESOP.

The Company has issued, and proposes issuing, the following securities under the 2018 ESOP:

- An aggregate of 11,000,000 unlisted options for which shareholder approval is sought under Resolutions 7A to 8.
- The Company has issued an aggregate of 70,000,000 unlisted options under the terms of the ESOP previously.

The Company in future issue securities under the 2020 ESOP, however it does not have any plans to do so as at the date of the Notice. As noted above, the maximum aggregate number of securities that may be issued under the 2020 ESOP is 150,000,000.

Any issue or agreement to issue securities under the 2020 ESOP will be announced to ASX.

Corporations Act

The ESOP constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the ESOP for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the ESOP (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the 2020 ESOP must be approved by shareholders. Accordingly, shareholders are asked to approve the ESOP in order for the Company to undertake a buy-back of Shares under the 2020 ESOP using the employee share scheme buy-back procedure.

Approval of the 2020 ESOP for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares issued on exercise of Options granted under the ESOP. The rules of the ESOP provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the 2020 ESOP for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the shares.

General

An electronic copy of the 2020 ESOP will be made available to shareholders upon request to the Company.

A voting exclusion statement as set out in the Notice applies to this Resolution 9.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

**ANNEXURE A
NOTICE OF NOMINATION**

12 October 2020

The Board of Directors
Nova Minerals Limited
Suite 602, 566 St Kilda Road
Melbourne VIC 3004

Dear Sirs,

**RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH
SECTION 328B OF THE CORPORATIONS ACT 2001 (CTH)**

I, Romy Hersham, being a member of Nova Minerals Limited (ACN 006 690 348) (**Company**), nominate RSM Australia Partners for appointment to the position of Auditor of the Company at the next Annual General Meeting of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'RH' with a long horizontal stroke extending to the right.

Romy Hersham

ANNEXURE B
TERMS OF OPTIONS ISSUED TO CSVF

The terms of the options that were issued to Collins Street Asset Management Pty Ltd (**CSVF**) which are sought to be ratified under Resolution 6B of the Notice are set out below:

(a) Entitlement

- (i) Each Option entitles an Optionholder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Issue Price

Nil.

(c) Exercise of Option

- (i) The Options are exercisable at any time prior to the second anniversary of the issue date.
- (ii) The final date and time for exercise of the Options is 5:00pm (Melbourne time) on the date that is two years from the date of issue. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- (iii) The exercise price per option is \$0.07 (7 cents).
- (iv) Each Option is exercisable by the Optionholder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's share registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 500,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) All Options will lapse on the earlier of the:
 - (A) receipt by the Company of notice from the Optionholder that the Optionholder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (vii) In the event of liquidation of the Company, all unexercised Options will lapse.

(d) Quotation

- (i) The Options will be unlisted and the Company will not apply for quotation of Options.
 - (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of
-

any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(e) *Participation in a Reorganisation of Capital*

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on shareholders.

(f) *Adjustments to Options and Exercise Price*

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:
 - (A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may (at the discretion of the Board) be reduced according to the following formula:

$$O = O \frac{N + 1}{N + 1} \frac{E}{E} [P - (S + D)]$$

N + 1

where:

O = the new exercise price of the

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is Exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(g) *ASX requirements*

Whilst the Company is admitted to the Official List of ASX, these Option Terms may be varied as required to comply with the requirements of ASX and the ASX Listing Rules.

ANNEXURE C
TERMS OF OPTIONS – RESOLUTIONS 7A, 7B AND 8

The terms of the options the subject of Resolutions 7A to 8 are set out below. These terms of options do not include functions that may be applied under the terms of the ESOP, including cashless exercise or the provision of loans. Further details are set out in Annexure D:

- Each Option entitles the holder to subscribe for and be allotted one Share.
- The exercise price of the Options is \$0.075 (7.5 cents).
- The Options will expire three years from their date of issue (**Expiry Date**).
- The Options are exercisable at any time prior to the Expiry Date by notice in writing to the Directors of the Company accompanied by payment of the exercise price and during one of the Company's trading windows (subject to the Company's Securities Trading Policy).
- In the event of fraud, dishonesty or material misstatement of the financial statements, the Board may make a determination, including lapsing unexercised Options or 'clawing back' Shares acquired on exercise, to ensure that no unfair benefit is obtained by a participant.
- The Options are non-transferable unless required by law.
- All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options if the Company is listed on the ASX at the time of exercise.
- There are not participation rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital offered to shareholders prior to the Expiry Date. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to shareholders or there is another form of capital reorganisation, the Board retains discretion to adjust the number of Options or the exercise price of Options such that holders are not better off or worse off as a result of the re-organisation (subject to compliance with the applicable Listing Rules).

**ANNEXURE D
TERMS OF 2020 ESOP**

The key terms of the 2020 Employee Share Option Plan (**ESOP**) are as follows:

- (a) **Eligibility:** Participants in the ESOP may be:
- (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order) (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (a), (b) or (c) above,
- who is declared by the Board to be eligible to receive grants of Options under the ESOP or an approved nominee (**Participants**).
- (b) **ESOP Limit:** The maximum number of securities which may be issued under the Plan from time to time is 150,000,000. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options which have been cancelled or which have lapsed are not counted in determining the number of Options issued under the Plan.
- (c) **Administration of ESOP:** The Board (or its delegated authority) is responsible for the operation of the ESOP and has a broad discretion to determine which Participants will be offered Options under the ESOP.
- (d) **Offer:** The Board may issue an offer to a Participant to participate in the ESOP. The offer:
- (i) set out the number of Options offered under the ESOP;
 - (ii) will specify the exercise price and expiry date of the Options;
 - (iii) will specify any vesting and exercise conditions and restriction periods applying to the Options (and Shares when Options are exercised);
 - (iv) will specify an acceptance period; and
 - (v) specify any other terms and conditions attaching to the Options.
- (d) **Issue price:** unless the Options are quoted on the ASX, Options issued under the ESOP will be issued for no more than nominal cash consideration.
- (e) **Exercise Conditions:** Participants may only exercise vested Options by paying the Exercise Price. Vested Options must be exercised during one of the Company's trading windows (subject to the Company's Trading in Securities Policy). An Option may be made subject to such other exercise conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (f) **Cashless exercise facility:** If determined by the Board (in its discretion) and specified in an Invitation, the holder of Options may elect to pay the Exercise Price for an Option by setting off the exercise price against the relevant number of Shares which they are entitled to receive upon exercise or, if the circumstances are deemed appropriate at the time, the Company may cancel or procure the acquisition of the relevant number of vested Options in consideration for the relevant Exercise Price that would have been payable (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off. If a holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the

total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = 0 \times \frac{(MSP - EP)}{MSP}$$

Where:

S Number of Shares to be issued on exercise of the Options.

O Number of Options.

MSP Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date).

EP Option exercise price.

If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above formula) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- (g) **Loans:** A Participant may apply for loan to fund the exercise of Options in the manner determined by the Board. The loans may bear interest or be interest-free at the discretion of the Board taking into consideration, among other things, the likelihood of adverse taxation consequences for the Company. Upon expiry of the loan to the Participant, they will have the choice of either repaying the loan in full or selling the Shares. The Board may extend the period of repayment of the loan where it sees fit. Shares acquired using the loans will be subject to a holding lock which will effectively prevent the Shares from being transferred unless the loan is either repaid or the Shares are sold to enable the loan to be repaid. The loans will also be of limited recourse in that the total amount under the loan that the participant will be liable for, including any interest, will be no greater than the value of the Shares acquired under the loan. That is, in the event the Shares obtained under the loan are sold for an amount less than the amount of the loan, the participant will only be required to repay the loan, including any interest, to the amount of the sale proceeds (in proportion to the number of Shares sold). The Company will have no other recourse against the participant in respect of the balance of the loan and any interest not met by the sale proceeds. In the event that the Shares obtained under the loan are sold for an amount greater than the amount of the loan, the Participant would be entitled to any excess of the sale proceeds over the outstanding amount of the loan (in proportion to the number of Shares sold). The Board may only approve a loan to a Participant if they remain a Participant at the time the application for a loan is made, and if the market value of the Shares underlying the Options proposed to be exercised is greater than the aggregate exercise price payable by the Participant in respect of those Options.
- (h) **Restriction Periods:** A Share issued on exercise of an Option may be made subject to a restriction period as determined by the Board in with the ESOP and as specified in the Offer for the Option.
- (i) **Change of Control:** All vested Options must be exercised within 30 days of a change of control. Where vesting conditions apply, all unvested Options will vest unless the Board determines otherwise.
- (j) **Lapse of Options:** Subject to this ESOP, a Participant's unexercised Option will lapse immediately and all rights in respect of that Option will be lost if, in respect of the Option:
- (i) the relevant person ceases to be an employee (permanent or otherwise) of the Company, director of the Company or ceases to provide services to the Company for any reason (including without limitation resignation or termination for cause) unless the reason is due to death, total and permanent disability or redundancy and:
- (A) any vesting conditions have not been met by the date the relevant person ceases to be a Participant (**Ceasing Date**); or

- (B) where any vesting conditions have been met by the Ceasing Date or the Option is not subject to any exercise conditions, the Participant does not exercise the Option within a period of three months after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);
- (ii) any vesting conditions are unable to be met; or
- (iii) the expiry date for the Options has passed,
- whichever is earlier.
- (k) **Power of attorney:** Each Participant, in consideration of an offer, irrevocably appoints the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the ESOP.
- (m) **Restriction on transfer:** Options will not be transferable except to the extent provided for by the ESOP or unless the Offer provides otherwise.
- (n) **Quotation on ASX:** Options will not be quoted on the ASX, except to the extent provided for by the ESOP or unless the Offer provides otherwise.
- (o) **Rights attaching to Shares:** Each Share issued on exercise of an Option will have the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the ESOP) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.



Nova Minerals Limited
ACN 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

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Saturday, 19 December 2020**, 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.

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

QR Code



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 and email address 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:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Monday, 21 December 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/NVA20> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 7A, 7B, 7C & 9: 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, 7A, 7B, 7C & 9, 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

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report (Non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7A Approval To Issue Options – Christopher Gerteisen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Louie Simens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7B Approval To Issue Options – David Hersham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of David Hersham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7C Financial Assistance to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval For Issue Of Options – Ian Pamensky	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment Of Auditor – RSM Australia Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Adoption Of Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6A Ratification Of Prior Issue Of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6B Ratification Of Prior Issue Of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6C Ratification Of Prior Issue Of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

NVA PRX2002N