Update Summary

Entity name

NOVA MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

26/11/2021

Reason for update to a previous announcement

Correction of the breakdown between Class A, Class B and Class C Performance Rights.
Should be, 6,000,000 Class A, 6,000,000 Class B and 12,000,000 Class C

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

NOVA MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

84006690348

1.3 ASX issuer code

NVA

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Correction of the breakdown between Class A, Class B and Class C Performance Rights.
Should be, 6,000,000 Class A, 6,000,000 Class B and 12,000,000 Class C

1.4b Date of previous announcement to this update

25/11/2021

1.5 Date of this announcement

26/11/2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	25/11/2021	☑ Actual	Yes

Comments

Approved at the 2021 AGM on 25 November 2021

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code	+Security description
New class-code to be confirmed	Performance Rights

+Security type

Performance options/rights

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Number of +securities proposed to be issued

24,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

No amount is payable for the issue of the Performance Rights, which are being issued as remuneration.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

3,360,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ Yes

Provide the actual non-ranking end date

25/11/2026

Please state the extent to which the +securities do not rank equally:

- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

The relevant milestone applicable to each class of performance right - 8,000,000 Class A Performance Rights, 8,000,000 Class B Performance Rights and 8,000,000 Class C Performance Rights,

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	25/11/2026

Details of the type of +security that will be issued if the option is exercised

NVA : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

24,000,000 Ordinary Shares

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02439789

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Part 7C - Timetable

7C.1 Proposed +issue date

25/11/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☑ No

7E.2 Is the proposed issue to be underwritten?

☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

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Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The performance rights are proposed to be issued to incentivise the proposed recipients in connection with their respective roles in the Company.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Details of the Milestones are set out in the Notice of Meeting for the 2021 AGM - https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02439789

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