



Status: **legally binding**

Class Ruling

Nova Minerals Limited – scrip for scrip roll-over for shareholders

❶ Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

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What this Ruling is about

1. This Ruling sets out the income tax consequences for the holders of ordinary shares in Nova Minerals Limited (Nova Minerals) who disposed of those shares in exchange for CHESS Depositary Interests (CDIs) in Nova Minerals Corp (NMC) (NMC CDIs) on 16 June 2026 (Implementation Date).
2. Details of this scheme are set out in paragraphs 23 to 45 of this Ruling.
3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you:
 - were registered on the Nova Minerals share register on 9 June 2026 (Record Date)
 - disposed of your Nova Minerals shares under the Scheme (as set out in paragraphs 23 to 45 of this Ruling) and received NMC CDIs for that disposal
 - are a resident of Australia, as defined in subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936), and
 - held your Nova Minerals shares on capital account – that is, you did not hold your Nova Minerals shares as a ‘revenue asset’ (as defined in section 977-50) or as ‘trading stock’ (as defined in subsection 995-1(1)).
5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 23 to 45 of this Ruling.

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Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

6. This Ruling applies from 1 July 2025 to 30 June 2026.

Ruling

CGT event A1 happened on the disposal of your shares in Nova Minerals Limited

7. CGT event A1 happened when you disposed of your Nova Minerals shares to NMC (section 104-10).
8. The time of CGT event A1 was on the Implementation Date (paragraph 104-10(3)(b)).
9. The capital proceeds from CGT event A1 happening to each Nova Minerals share is equal to the market value of the NMC CDI you received in respect of your disposal of each Nova Minerals share (subsection 116-20(1)). The market value of the NMC CDI is worked out as at the time of CGT event A1.
10. You made a capital gain from CGT event A1 happening if the capital proceeds from the disposal of your Nova Minerals share exceeded the cost base of that share (subsection 104-10(4)). The capital gain is the amount of the excess.
11. You made a capital loss from CGT event A1 happening if the capital proceeds from the disposal of your Nova Minerals share were less than the reduced cost base of that share (subsection 104-10(4)). The capital loss is the amount of the difference.

Availability of scrip for scrip roll-over for your shares in Nova Minerals Limited

12. Subject to the qualification in paragraph 13 of this Ruling, if you made a capital gain from the disposal of your Nova Minerals shares and you received NMC CDIs, you may choose to obtain scrip for scrip roll-over for the capital gain (sections 124-780 and 124-785).
13. Scrip for scrip roll-over cannot be chosen if any capital gain you might make from the replacement NMC CDIs would be disregarded, except because of a roll-over (paragraph 124-795(2)(a)).

Consequences if you choose scrip for scrip roll-over for your Nova Minerals Limited shares

Capital gain is disregarded

14. If you choose scrip for scrip roll-over, your capital gain is disregarded (subsection 124-785(1)).

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Cost base and reduced cost base of CHESS Depositary Interests in Nova Minerals Corp

15. If you choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement NMC CDI you received is worked out by reasonably attributing to it the cost base and reduced cost base (respectively) of the Nova Minerals shares for which it was exchanged and for which you obtained the roll-over (subsections 124-785(2) and (4)).

16. If all of your Nova Minerals shares were acquired on the same date, a reasonable method of calculating the first element of the cost base and reduced cost base (respectively) of each replacement NMC CDI is by dividing the total cost bases and reduced cost bases (respectively) of your Nova Minerals shares for which you chose scrip for scrip roll-over by the number of replacement NMC CDIs you received for those Nova Minerals shares.

Acquisition date of CHESS Depositary Interests in Nova Minerals Corp for discount capital gain purposes

17. If you choose scrip for scrip roll-over, the NMC CDIs you acquired in exchange for your Nova Minerals shares are taken to have been acquired (for the purposes of determining your eligibility to make a discount capital gain) on the date you acquired, for CGT purposes, the corresponding Nova Minerals shares (table item 2 of subsection 115-30(1)).

Consequences if you do not choose, or cannot choose, scrip for scrip roll-over for your shares in Nova Minerals Limited

Capital gain is not disregarded

18. If you do not choose, or cannot choose, scrip for scrip roll-over, you must take into account any capital gain or capital loss from CGT event A1 happening on the disposal of your Nova Minerals shares in working out your net capital gain or net capital loss for the income year in which CGT event A1 happened (sections 102-5 and 102-10).

19. If you make a capital gain where scrip for scrip roll-over is not chosen, or cannot be chosen, you can treat the capital gain as a discount capital gain provided that the conditions of Subdivision 115-A are met. In particular, you must have acquired your Nova Minerals shares at least 12 months before the Implementation Date on which CGT event A1 happened (excluding the date on which you acquired the Nova Minerals shares and the Implementation Date). Further, the capital gain must have been worked out using a cost base that has been calculated without reference to indexation at any time.

Cost base and reduced cost base of CHESS Depositary Interests in Nova Minerals Corp

20. If you do not choose, or cannot choose, scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement NMC CDI that you received is equal to the market value of the Nova Minerals shares you gave in respect of acquiring the NMC CDI (subsections 110-25(2) and 110-55(2)).

21. The market value of the Nova Minerals shares you gave is to be worked out as at the time when you acquired the NMC CDIs.

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Acquisition date of CHESS Depositary Interests in Nova Minerals Corp

22. If you do not choose, or cannot choose, scrip for scrip roll-over, the acquisition date of the NMC CDIs is the date on which those CDIs were issued to you (table item 2 of section 109-10).

Scheme

23. This description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Nova Minerals Limited

24. Nova Minerals is a company that was incorporated in Australia in January 1987.

25. Nova Minerals was listed on the Australian Securities Exchange (ASX) and the Nasdaq Stock Market.

26. The business of Nova Minerals consisted of gold, antimony and critical minerals mining exploration and development in Alaska.

27. Nova Minerals had 458,140,036 ordinary shares on issue just before the Implementation Date.

Nova Minerals Corp

28. NMC is a company that was incorporated in the State of Nevada in the United States of America (US) on 17 February 2026.

Share scheme of arrangement

29. On 4 February 2026, Nova Minerals announced its proposal to restructure the group by interposing a US-incorporated parent company to re-domicile the Nova Minerals group to the US while retaining its dual listing status.

30. Nova Minerals and NMC entered into a Scheme Implementation Deed (SID) on 3 March 2026, under which Nova Minerals agreed to propose to the shareholders of Nova Minerals that Nova Minerals and the shareholders enter into a share scheme of arrangement under Part 5.1 of the *Corporations Act 2001* pursuant to which NMC would acquire all the ordinary shares in Nova Minerals in exchange for shares or CDIs in NMC.

31. A resolution in favour the scheme of arrangement was passed by the shareholders of Nova Minerals on 29 May 2026.

32. The scheme of arrangement was approved by the Supreme Court of New South Wales on 2 June 2026.

33. NMC acquired 100% of the ordinary shares in Nova Minerals on the Implementation Date.

34. In consideration for the disposal of their ordinary shares in Nova Minerals on the Implementation Date, the shareholders of Nova Minerals received one NMC CDI for each Nova Minerals ordinary share they held.

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35. The NMC CDIs are listed on the ASX.

Sale facility for Ineligible Foreign Shareholders and Non-Electing Small Parcel Holder

36. An Ineligible Foreign Shareholder was an ordinary shareholder whose address on the Nova Minerals share register was listed in a jurisdiction outside Australia, Belgium, Israel, New Zealand, Panama, United Kingdom or the US, and other such jurisdictions as agreed in writing between Nova Minerals and NMC.

37. The number of NMC CDIs to which the Ineligible Foreign Shareholders would otherwise be entitled to were issued to a sale agent and sold through a sale facility, with the sale facility proceeds being remitted to the Ineligible Foreign Shareholders.

38. Small Parcel Holders who are not Ineligible Foreign Shareholders and who hold less than a marketable parcel of Nova Minerals shares on the Record Date (being a parcel of shares valued at less than \$500 based on the closing price on the last day of trading on the ASX prior to the Record Date) may elect to opt out of participating in the sale facility and retain their ownership interest in the Nova Minerals Group.

39. Small Parcel Holders who have not made a valid election will not be issued any NMC CDIs under the share scheme. The number of NMC CDIs to which these shareholders would otherwise be entitled to were issued to a sale agent and sold through a sale facility, with the sale facility proceeds being remitted to them.

Other matters

40. Just before the SID was entered into, and just before the Implementation Date, Nova Minerals had more than 300 shareholders.

41. No Nova Minerals shareholder was a 'significant stakeholder' or 'common stakeholder' for the arrangement within the meaning of those terms in section 124-783.

42. The CDIs in relation to the shares of NMC are a 'Chess Unit of Foreign Security' under subsection 124-780(6).

43. A Nova Minerals ordinary shareholder, Nova Minerals, and NMC were not all members of the same 'linked group' (within the meaning given by section 170-260) just before the SID was entered into.

44. NMC did not make a choice under subsection 124-795(4) that Nova Minerals ordinary shareholders could not obtain the roll-over in Subdivision 124-M for CGT event A1 happening in relation to the exchange of Nova Minerals shares.

45. Subsections 124-810(3) and (5) did not apply to Nova Minerals just before the SID was entered into.

Commissioner of Taxation

30 September 2026

Status: **not legally binding**

References

Legislative references:

- | | |
|---|---|
| <ul style="list-style-type: none"> - ITAA 1936 6(1) - ITAA 1997 102-5 - ITAA 1997 102-10 - ITAA 1997 104-10 - ITAA 1997 104-10(3)(b) - ITAA 1997 104-10(4) - ITAA 1997 109-10 - ITAA 1997 110-25(2) - ITAA 1997 110-55(2) - ITAA 1997 Subdiv 115-A - ITAA 1997 115-30(1) - ITAA 1997 116-20(1) - ITAA 1997 Subdiv 124-M - ITAA 1997 124-780 - ITAA 1997 124-780(6) | <ul style="list-style-type: none"> - ITAA 1997 124-783 - ITAA 1997 124-785 - ITAA 1997 124-785(1) - ITAA 1997 124-785(2) - ITAA 1997 124-785(4) - ITAA 1997 124-795(2)(a) - ITAA 1997 124-795(4) - ITAA 1997 124-810(3) - ITAA 1997 124-810(5) - ITAA 1997 170-260 - ITAA 1997 Div 230 - ITAA 1997 995-1(1) - ITAA 1997 977-50 - Corporations Act 2001 Pt 5.1 |
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