

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Novo Latio Ltd
ACN	009 146 794

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Justin Tremain
Date of appointment	1 February 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 50,000 fully paid ordinary shares (Shares)
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+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. N/A	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Executive Service Agreement dated 15 January 2018.
Nature of interest	Subject to shareholder approval, Mr Tremain is entitled to be issued 9,000,000 unquoted performance options, each exercisable into one Share, with an exercise price of A\$0.001 each and an expiry date of 1 February 2023, with the following vesting conditions: <ol style="list-style-type: none"> 1. 4,000,000 performance options vesting following 12 months of continuous employment; 2. 2,500,000 performance options vesting upon the Board of the Company considering, in its absolute discretion, that the Sepeda legal dispute has been resolved; and 3. 2,500,000 performance options vesting upon the 15 day VWAP of the NLI share price exceeding A\$0.10. Any performance options not vested before 1 February 2021 will lapse.
Name of registered holder (if issued securities)	Mr Justin Tremain
No. and class of securities to which interest relates	9,000,000 Performance Options

+ See chapter 19 for defined terms.