

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity: NOVO LITIO LTD (NLI)
ABN 16 009 146 794

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Justin Tremain
Date of last notice	1 February 2018

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect: Justin Tremain is a beneficiary of <J&S Tremain Superfund A/C>
Date of change	15 February 2018
No. of securities held prior to change	Direct: 50,000 ordinary shares Indirect: Nil
Class	Ordinary shares
Number acquired	Indirect: 700,000 ordinary shares
Number disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$38,438
No. of securities held after change	Direct: 50,000 ordinary shares Indirect: 700,000 ordinary shares

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On-market purchase.</p>
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Part 2 – Change of 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	<p>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:</p> <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. <p>Any performance options not vested before 1 February 2021 will lapse.</p>
Name of registered holder (if issued securities)	Justin Tremain
Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

+ See chapter 19 for defined terms.