

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme NOVA ENERGY LIMITED

ACN/ARSN 111 599 154

1. Details of substantial holder (1)

Name OXIANA LIMITED GROUP (See Annexure 'A')

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

26/10/2007

The previous notice was given to the company on

24/08/2005

The previous notice was dated

24/08/2005

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	32,500,000	56.97%	60,296,837	96.3%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/10/2007	Agincourt Resources Limited	Transfer of shares held by Agincourt Resources Limited in Nova Energy Limited to Toro Energy Limited	191,517,860 ordinary shares in Toro Energy Limited	27,796,837 fully paid ordinary Nova Energy Limited shares	27,796,837

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Agincourt Resources Limited	Toro Energy Limited	Toro Energy Limited	Relevant interest in Nova shares held by Toro arising due to 42.94% interest of Agincourt Resources (a wholly owned subsidiary of Oxiana Limited) in shares of Toro following issue of Toro shares)referred to at Item 3).	60,296,837 fully paid ordinary shares	60,296,837

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

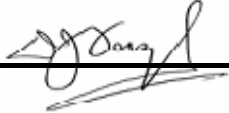
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure B	See Annexure B

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Nova Energy Limited	Level 1, 16 Ord Street, West Perth, Western Australia 6005
Agincourt Resources Limited	Level 1, 16 Ord Street, West Perth, Western Australia 6005

Signature

print name	David J. Forsyth	capacity	Company Secretary
sign here		date	02/11/2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

“A”
THIS IS ANNEXURE MARKED “A”
REFERRED TO IN THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF
NOVA ENERGY LIMITED A.C.N 111 599 154

1. Details of Substantial Holder


The substantial holder is the 'Oxiana Limited Group' which includes Oxiana Limited (ACN 005 482 824) and the following entities:

Name and ACN/ABN (If applicable)	Nature of Association
Agincourt Resources (Exploration) Pty Ltd (ACN 098 917 732)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources Limited (ACN 088 174 565)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Martabe) Pty Ltd (ACN 119 655 506)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Singapore) Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Gowit Developments Pty Ltd (ACN 082 637 223)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Lane Xang Minerals Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Minotaur Resources Holdings Pty Ltd (ACN 091 525 343)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Navakun Mining Co. Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Agincourt Holdings Pty Ltd (ACN 123 900 738)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana (Cambodia) Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Europe Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Exploration Pty Ltd (ACN 119 136 659)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance (Holdings) Pty Ltd (ACN 125 581 740)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance Pty Ltd (ACN 125 590 936)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove (Finance) Pty Ltd (ACN 115 312 680)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove (Holdings) Pty Ltd (ACN 114 868 254)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Golden Grove Pty Ltd (ACN 114 868 325)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Investments Pty Ltd (ACN 127 603 605)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Insurance Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Prominent Hill Operations Pty Ltd (ACN 091 546 691)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Prominent Hill Pty Ltd (ACN 091 504 497)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Resources Laos Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Agincourt Resources	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Artha Nugraha Agung	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Wiluna Operations Limited (ACN 101 250 739)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder

Print Name: David J. Forsyth

Capacity: COMPANY SECRETARY

Sign Here



Date: 2 November 2007

For personal use only

“B”
THIS IS ANNEXURE MARKED “B”
REFERRED TO IN THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF
NOVA ENERGY LIMITED A.C.N 111 599 154

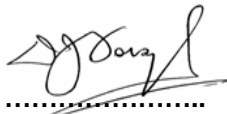
5. Change in Association

Name and ACN/ABN (If applicable)	Nature of Association
Entities that have become associates:	
Agincourt Resources (Exploration) Pty Ltd (ACN 098 917 732)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources Limited (ACN 088 174 565)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Martabe) Pty Ltd (ACN 119 655 506)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Agincourt Resources (Singapore) Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Gowit Developments Pty Ltd (ACN 082 637 223)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Navakun Mining Co. Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Agincourt Holdings Pty Ltd (ACN 123 900 738)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana (Cambodia) Limited	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Exploration Pty Ltd (ACN 119 136 659)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance (Holdings) Pty Ltd (ACN 125 581 740)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Finance Pty Ltd (ACN 125 590 936)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Investments Pty Ltd (ACN 127 603 605)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Oxiana Insurance Pte Ltd	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Agincourt Resources	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
PT Artha Nugraha Agung	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Wiluna Operations Limited (ACN 101 250 739)	Body Corporate Controlled by Oxiana Limited which is the substantial shareholder
Entities that have become and then later ceased to be associates:	
Nova Energy (Africa) Pty Ltd (ACN 120 587 448)	Body Corporate no longer controlled by Oxiana Limited
Nova Energy Limited (ACN 111 599 154)	Body Corporate no longer controlled by Oxiana Limited
Nova Energy (Namibia) (Pty) Ltd	Body Corporate no longer controlled by Oxiana Limited
Entities that have ceased to be associates:	
Oxiana Philippines, Inc.	Body Corporate no longer controlled by Oxiana Limited

Print Name: David J. Forsyth

Capacity: COMPANY SECRETARY

Sign Here



Date: 2 November 2007

For personal use only