



ABN 20 147 678 779

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 30 November 2022

Time of Meeting

10:00am (AWST)

Place of Meeting

Pepper Room, Ibis Perth
334 Murray Street, Perth, Western Australia

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the enclosed proxy form in accordance with the specified directions.

Anova Metals Ltd

ABN 20 147 678 779

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Anova Metals Limited ABN 20 147 678 779 will be held at Pepper Room, Ibis Perth, 334 Murray Street, Perth Western Australia on Wednesday, 30 November 2022 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2022, together with the Directors' report and the auditor's report as set out in the Annual Report.

1. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**:

"That the remuneration report as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (c) the appointment specifies the way the proxy is to vote on Resolution 1; or

- (d) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

2. Resolution 2 – Re-election of Mingyan Wang as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, Dr Mingyan Wang, who retires in accordance with Rule 7.3(a) of the Constitution and, being eligible for re-election, be re-elected in accordance with Rule 7.3(d) of the Constitution as a Director."

3. Resolution 3 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, the Anova Metals Employee Incentive Plan, and the issue of the securities under the Plan, be approved on the terms set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Anova Metals Employee Incentive Plan or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way that proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of the member of Key Management Personnel for the Company.

4. Resolution 4 – Issue of Performance Rights to Amanda Buckingham

To consider, and if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue 30,000,000 Performance Rights for no consideration to the Company's Managing Director, Dr Amanda Buckingham (and / or her nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Amanda Buckingham (and / or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or

- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way that proxy is to vote on this Resolution.

However, the above prohibition does not apply if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of the member of Key Management Personnel for the Company.

5. Resolution 5 – Ratification of Prior Issue of Shares – Warriedar Acquisition

To consider and, if thought fit to pass the following Resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares (at an issue price of \$0.012 each) on 21 September 2022 to Warriedar Mining Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue (or any Associates of those persons) or is a counterparty to the agreement being approved (namely, Warriedar Mining Pty Ltd). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Ratification of Prior Issue of Securities – Performance Rights

To consider and, if thought fit to pass the following Resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,500,000 Performance Rights issued for nil consideration on 11 May 2022 to the Company's Exploration Manager, Mr Steve McMillin (and / or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue (or any Associates of those persons) (namely, Mr Steve McMillin (and / or his nominee(s)) or is a

counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the Company's issued capital (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



David Palumbo
Company Secretary

Dated: 27 October 2022

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions by person, post, courier or facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share register and attendances recorded. A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be received by the Company's Share registry by 10am (AWST) on 28 November 2022 (48 hours before the commencement of the Meeting) in the same manner as outlined for proxy forms below to be effective.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed unless previously given to the Company's Share registry.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any Resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that Resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's

behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice.

- To be effective, proxies must be received by 10am (AWST) on 28 November 2022. Proxies received after this time will be invalid.

- Proxies may be lodged using any of the following methods:

Online: www.linkmarketservices.com.au

By mail: Anova Metals Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney NSW 1235 Australia

By fax: +61 2 9287 0309 (outside Australia)

By mobile: Scan the QR Code on your proxy form and follow the prompts

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10am (AWST) on 28 November 2022. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (AWST) on 28 November 2022.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Anova Metals Limited.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No Resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a Resolution that the remuneration report as disclosed in the Company's 2022 Annual Report be adopted.

The remuneration report is set out in the Company's 2022 Annual Report and is also available on the Company's website (www.anovametals.com.au).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 18 November 2021. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the remuneration report at the 2023 annual general meeting receives a vote of more than 25% against its adoption.

The remuneration report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF MINGYAN WANG AS A DIRECTOR

Resolution 2 seeks Shareholder approval for the re-election of Dr Mingyan Wang as a Director with effect from the end of the Meeting.

Rule 7.3 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (excluding any alternate Directors and the Managing Director), rounded down to the nearest whole number, shall retire from office. A retiring Director is eligible for re-election.

Pursuant to Rule 7.3(d) of the Company's Constitution, Dr Mingyan Wang retires by way of rotation and being eligible, offers himself for re-election as a Director.

Dr Wang has over 20 years' experience in the mining and resources industry specialising in identifying projects, exploration, management and business development. Dr.

Wang is currently a founding director of Global Lithium Resources Ltd and former Managing Director of Abra Mining. He also held senior management positions in other large mining companies such as China Minmetals Corporation where he was the Project Lead – Geology & Mining at the Las Bambas Copper-Gold mine in Peru.

The Board considers that Mr Wang, if elected, will continue to qualify as an independent Director.

The Directors support the re-election of Dr Wang and recommend Shareholders vote in favour of this Resolution.

RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

Background

The Board adopted the Anova Metals Limited Employee Incentive Plan (**EIP**) initially in October 2016 to enable the Company to issue options, Performance Rights or Shares to eligible participants being employees (full and part-time), directors, relevant contractors, casual employees and prospective parties in these capacities.

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13 to adopt the EIP and to enable the issuance of Incentive Securities, including in the form of Performance Rights, options and shares issued upon their conversion (**Incentive Securities**) to eligible employees, directors and contractors of the Company (or its group companies) (**Eligible Participants**) under the EIP, to be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1 for a period of 3 years from the date on which Resolution 3 is passed.

The EIP was last approved by Shareholders for the purposes of Listing Rule 7.2 on 21 November 2019. The EIP is a continuation of the equity incentive plan adopted by the Company in 2019, which replaced the preceding plan adopted in 2016. The Incentive Securities that may be issued under the Plan are consistent in all material respects with the equity incentive plan approved in 2019.

The EIP is designed to align the interests of Eligible Participants with the interests of Shareholders by providing an opportunity for them to acquire and retain an equity interest in the Company and therefore directly participate in the future success of the Company over the medium to long term.

The Directors still consider that the issue of Incentive Securities to Eligible Participants is a cost effective and efficient means for the Company to incentivise Eligible Participants compared to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain personnel who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The EIP is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.

The Key terms of the EIP are set out in Annexure 1 to this Notice.

Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception

13(b)), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms of the EIP are set out in Schedule 1 to this Explanatory Memorandum;
- (b) the EIP was most recently approved by Shareholders at the Company's 2019 annual general meeting on 21 November 2019;
- (c) since the last approval by Shareholders, the Company has issued 37,500,000 Performance Rights under the EIP;
- (d) the maximum number of Incentive Securities which can be issued under the EIP within the 3 year period from the date this Resolution 3 is passed is 42,404,710. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (e) a voting exclusion statement is included in Resolution 3 of the Notice.

Technical information required by Listing Rule 14.14A

- (a) If Resolution 3 is passed, Incentive Securities issued under the EIP in the three years from the date on which Resolution 3 is passed will be excluded when calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.
- (b) If Resolution 3 is not passed, the Incentive Securities issued under the Plan will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Incentive Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Recommendation

The Directors are excluded from voting on this Resolution 3 as they are eligible to participate in the EIS. Accordingly, the Directors decline to make a recommendation to Shareholders on this Resolution 3.

RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO AMANDA BUCKINGHAM

Background

Dr Buckingham is the Managing Director and was initially appointed as a Non-Executive Director of Anova on 18 November 2021 and subsequently as an Executive Director as announced to ASX on 4 July 2022, with that announcement summarising the terms of Dr Buckingham's remuneration and disclosing the proposed issuance of 30,000,000 Performance Rights vesting on various dates and which are subject to various vesting criteria (as set out below). The Performance Rights were issued conditional upon the receipt of shareholder approval, which is being sought pursuant to this Resolution 4.

Dr Buckingham transitioned to Managing Director of the Company, engaged on the same terms and as announced by

the Company on 16 September 2022.

Shareholder approval is sought in accordance with Listing Rule 10.11, which requires Shareholder approval for the issue of equity securities to a related party.

General

Performance Rights, upon being exercised, convert into Shares on the basis one Share for each Performance Right, subject to the achievement of the following Vesting Criteria on or prior to their expiry:

- (a) Tranche 1
 - Vesting Criteria: The Share price of the Company closing above \$0.03 per Share for 10 consecutive trading days.
 - Expiry: 30 November 2025.
- (b) Tranche 2
 - Vesting Criteria: The JORC 2012 or 43-101 compliant resource at the Company's Big Springs project being increased to 1.5 million ounces within three (3) years after the Company is granted an expanded Plan of Operations at Big Springs.
 - Expiry: 30 November 2027.
- (c) Tranche 3
 - Vesting Criteria: The achievement of a 250Koz Au (eq) resource being established on any additional acquired key asset of the Company.
 - Expiry: 30 November 2027.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to Dr Buckingham (and / or her nominee(s)) constitutes giving a financial benefit and Dr Buckingham is a related parties of the Company by virtue of being a Director.

The Directors (other than Dr Buckingham who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Dr Buckingham, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Dr Buckingham (and / or her nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights, and the Company will consider alternative means of remuneration for Dr Buckingham, including the payment of cash.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Performance Rights will be issued to Dr Amanda Buckingham (and / or her nominee(s)) who falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 30,000,000;
- (c) the terms and conditions of the Performance Rights are

set out in Schedule 2;

- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the current total remuneration package for Dr Buckingham is \$180,000 per annum (for 2.5 days per week), with short term cash based incentives of \$60,000 per annum. If the Performance Rights are issued, the total remuneration package of Dr Buckingham will increase by \$308,000, being the value of the Performance Rights set out in paragraph g below.
- (g) the Company engaged an independent valuer who valued the Performance Rights proposed to be issued at \$100,000 for Tranche 1, \$130,000 for Tranche 2 and \$78,000 for Tranche 3 based on the following inputs and assumptions:
 - the Performance Rights have been valued in accordance with Australian Accounting Standard 2 Share-based Payment (**AASB 2**). AASB 2 states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest;
 - the "per security" value of the Performance Rights is \$0.01 for Tranche 1 and \$0.013 for Tranches 2 and 3 before any adjustment for the non-market vesting conditions (being the resource and operational outcomes comprising the Vesting Criteria); and
 - the value of the Performance Rights was calculated using the number of instruments that are expected to vest which was determined by using probabilities between 60% and 100% based on management's assessment of the likelihood of the various Vesting Criteria being met;
- (h) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Dr Buckingham to motivate and reward her performance as Managing Director and to provide cost effective remuneration to Dr Buckingham, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Dr Buckingham; and
- (i) the Performance Rights are being issued to Dr

Buckingham (and / or her nominees(s)).

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – WARRIEDAR ACQUISITION

General

As announced on 16 August 2022, Anova Metals WA Pty Limited (**AMWA**) (a wholly owned subsidiary of the Company) announced that it had entered into an agreement to acquire 100% of the Warriedar Gold Project in Western Australia (**Warriedar Gold Project**) from Warriedar Mining Pty Limited (a subsidiary of Red Dirt Metals Limited (**Red Dirt**)) for total consideration of \$1.2 million, payable by way of consideration comprising 100,000,000 Shares (**Consideration Shares**) issued at a deemed issue price of \$0.012 per Share (**Acquisition Agreement**).

On 21 September 2022, the Company issued the Consideration Shares to Red Dirt pursuant to the Acquisition Agreement.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Consideration Shares were issued to Warriedar;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
- (c) 100,000,000 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares were issued on 21 September 2022;
- (e) The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares was to acquire the tenements comprising the Warriedar Gold Project from Warriedar on the terms of the Acquisition Agreement; and
- (g) the Consideration Shares were issued to Warriedar under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 3.

The Board recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – PERFORMANCE RIGHTS

General

On 11 May 2022, the Company issued 47,500,000 Performance Rights for nil cash consideration as incentive securities to its Exploration Manager, Mr Steve McMillin.

A summary of Listing Rules 7.1 and Listing Rule 7.4 is set out in the Explanatory Memorandum to Resolution 5.

The issue of the Performance Rights to Mr McMillin does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Performance Rights.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Performance Rights.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Performance Rights.

If Resolution 6 is not passed, the Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Performance Rights.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The Performance Rights were issued to Mr Steven McMillin, the Company's Exploration Manager;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
- (c) 47,500,000 Performance Rights were issued, and the Performance Rights were issued on the terms and conditions set out in Schedule 2;
- (d) the Performance Rights were issued on 11 May 2022;
- (e) the Performance Rights were issued for nil cash consideration;
- (f) the purpose of the issue of the Performance Rights was to incentivise the Company's Exploration Manager to achieve shareholder value creation through the achievement of prescribed operational outcomes related to the Vesting Criteria associated with the Performance Rights; and
- (g) the Performance Rights were not issued under any agreement.

RESOLUTION 7 – ADDITIONAL 10% PLACEMENT CAPACITY

Background to Resolution 7

Listing Rule 7.1A enables an Eligible Entity to seek approval by special resolution at its annual general meeting to issue Equity Securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting, in addition to those under the 15% annual placement capacity (**10% Placement Capacity**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation at the close of business on 26 October 2022 of \$22.4 million, based on a share price of \$0.014.

The effect of Resolution 7 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the

Meeting, without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The equity securities must be in the same class as an existing class of quoted equity securities. The Company currently has only one class of equity securities on issue, being fully paid ordinary shares.

The exact number of equity securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
- (d) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Shares under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) Date of issue

The 7.1A mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities (**Agreed Issue Date**); or
- if the Equity Securities are not issued within 10 ASX trading days of the Agreed Issue Date, the date on which the Equity Securities are issued.

(c) Risk of dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the voting interests and may dilute the economic interests of Shareholders who do not receive Equity Securities under the issue.

The table below seeks to demonstrate the potential dilution of existing Shareholders resulting from the issue of Equity Securities under the 10% Placement Capacity calculated in accordance with the formula contained in Listing Rule 7.1A.2. The table does this by setting out the potential number of Shares issued and funds raised on the basis of:

- the current number of Shares on issue;
- the number of Shares on issue changing (variable 'A' in the formula); and
- a variation in the issue price of the Shares (noting that Shares may only be issued at up to a 25% discount based on the volume weighted average price of the Shares calculated over the 15 ASX trading days preceding the issue).

Voting Dilution				
No. of Shares on Issue (Variable A in formula)	Dilution Variable	\$0.007 (50% decrease in current Share Price)	\$0.014 (Current Share Price)	\$0.021 (50% increase in current Share Price)
1,598,094,200 (Current)	Additional 10% Shares Issued	159,809,420	159,809,420	159,809,420
	Funds Raised (\$)	\$1,118,666	\$2,237,332	\$3,355,998
2,397,141,300 (50% increase) *	Additional 10% Shares Issued	239,714,130	239,714,130	239,714,130
	Funds Raised (\$)	\$1,677,999	\$3,355,998	\$5,033,996
3,196,188,400 (100% increase)*	Additional 10% Shares Issued	319,618,840	319,618,840	319,618,840
	Funds Raised (\$)	\$2,237,332	\$4,474,664	\$6,711,996

Table 1: Voting Dilution

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro-rata rights issue) or an issue of Shares with Shareholder approval under Listing Rule 7.1.

Table 1 uses the following assumptions:

- The current number of Shares on issue is the Shares on issue as at 26 October 2022.
- The current issue price is the closing price of the Shares on the ASX on 26 October 2022.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration to raise capital for future projects, to pursue growth opportunities, continued expenditure on the Company's current assets and for general working capital.

(e) Allocation under the 10% Placement Capacity

The allottees of any issue of Equity Securities to be issued under the 10% Placement Capacity have not been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of any issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and

- advice from corporate, financial and broking advisers (as applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A at its annual general meeting on 18 November 2021.

In the 12 months preceding the date of the meeting, the Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2.

Recommendation

The Board recommends that Shareholders vote in favour of this Resolution 7.

GLOSSARY

"**10% Placement Capacity**" has the meaning given to that term in the Explanatory Memorandum to Resolution 7;

"**Accounting Standards**" has the meaning given to that term in the Corporations Act;

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2022;

"**AWST**" means Australian Western Standard Time;

"**Board**" means the board of Directors of the Company;

"**Business Day**" means a business day in Perth, Western Australia;

"**Chair**" means the chairperson of the Meeting;

"**Closely Related Party**" has the meaning given in the Corporations Act;

"**Company**" means Anova Metals Limited ABN 20 147 678 779;

"**Consideration Shares**" has the meaning given to that term in the Explanatory Memorandum to Resolution 5.

"**Constitution**" means the constitution of the Company, as amended from time to time;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**EIP**" or "**Employee Incentive Plan**" means the Anova Metals Employee Incentive Plan;

"**Eligible Entity**" has the meaning given to that term in the Explanatory Memorandum to Resolution 7;

"**Explanatory Memorandum**" means this explanatory memorandum to the Notice;

"**Incentive Securities**" has the meaning given to that term in the Explanatory Memorandum to Resolution 3;

"**Key Management Personnel**" has the meaning given to it in the Accounting Standards;

"**Listing Rules**" means the listing rules of the Australian Securities Exchange (ASX);

"**Meeting**" means the 2022 annual general meeting the subject of the Notice;

"**Notice**" means the notice of annual general meeting which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Performance Right**" means a right to acquire a Share on the terms and conditions of the EIP or on terms and conditions otherwise set out in this Explanatory Memorandum;

"**Proxy Form**" means the proxy form attaching to this Notice and Explanatory Memorandum;

"**Resolution**" means a resolution referred to in the Notice or Explanatory Memorandum;

"**Restricted Voter**" means Key Management Personnel and their Closely Related Parties;

"**Share**" means a fully paid ordinary share in the Company;

"**Shareholder**" means a holder of Shares; and

"**Vesting Criteria**" means the vesting criteria applying to the vesting of Performance Rights referred to in the Notice and Explanatory Memorandum.

SCHEDULE 1
SUMMARY OF TERMS OF ANOVA METALS EMPLOYEE INCENTIVE PLAN

1. Purpose

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.

2. Eligible Participants

Eligible participants are a full or part-time employee, a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities (**Eligible Participants**).

3. Offers

Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.

4. Expiry Date

The expiry date of any Options or Performance Rights will be determined by the Board.

5. Vesting Conditions and Lapse

An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

6. Shares issued on vesting

Each Option or Performance Right entitles the holder to one fully paid ordinary share on vesting.

7. Transferability and quotation

An Option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or Performance Rights.

8. No voting or dividend rights

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.

9. No participation rights

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are vested and Shares have been issued before the record date for determining entitlements.

10. Limitation on number of securities

Securities to be issued under the Employee Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

11. Administration of the Employee Incentive Plan

The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.

12. Operation

The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.

13. Application of Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the Income Tax Assessment Act 1997 (Cth) applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

SCHEDULE 2
PERFORMANCE RIGHTS
TERMS & CONDITIONS

(a) Vesting Criteria

The Performance Rights shall convert to Shares upon satisfaction of the following Vesting Criteria applying to each tranche of Performance Rights:

Performance Rights the subject of Resolution 4 only

(i) Tranche 1 (10,000,000 Performance Rights)

Vesting Criteria: The Share price of the Company closing above \$0.03 per Share for 10 consecutive trading days.

Expiry Date: 30 November 2025.

(ii) Tranche 2 (10,000,000 Performance Rights)

Vesting Criteria: The JORC 2012 or 43-101 compliant resource at the Company's Big Springs project being increased to 1.5 million ounces with three (3) years after the Company is granted an expanded Plan of Operations at Big Springs.

Expiry Date: 30 November 2027.

(iii) Tranche 3 (10,000,000 Performance Rights)

Vesting Criteria: The achievement of a 250Koz Au (eq) resource being established on any additional acquired key asset of the Company.

Expiry Date: 30 November 2027.

Performance Rights the subject of Resolution 6 only

(i) Tranche 1 (5,000,000 Performance Rights) (lapsed)

Vesting Criteria: Expanded Plan of Operation being granted at Big Springs.

Expiry Date: 30 September 2022.

(ii) Tranche 2 (2,500,000 Performance Rights)

Vesting Criteria: Expanded Plan of Operation being granted at Big Springs.

Expiry Date: 31 March 2023

(iii) Tranche 3 (15,000,000 Performance Rights)

Vesting Criteria: Big Springs Resource increased to 1.5Moz (JORC 2012/43-101 compliant) at a minimum grade of 2g/t Au, using a 1g/t Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories.

Expiry Date: The date that is two (2) years after an expanded Plan of Operation being granted at Big Springs.

(iv) Tranche 4 (10,000,000 Performance Rights)

Vesting Criteria: Big Springs Resource increased to 1.5Moz (JORC 2012/43-101 compliant) at a minimum grade of 2g/t Au, using a 1g/t Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories.

Expiry Date: The date that is three (3) years after an expanded

Plan of Operation being granted at Big Springs.

(v) Tranche 5 (15,000,000 Performance Rights)

Vesting Criteria: The sale of the Big Springs project by the Company for US\$30 million.

Expiry Date: The date that is two (2) years after the Company is granted an expanded Plan of Operations at Big Springs.

(b) Notification to holder:

The Company shall notify the holder in writing when the relevant Vesting Criteria have been satisfied.

(c) Conversion

Subject to paragraph (q), upon satisfaction of the applicable Vesting Criteria, and the issue of the notice referred to in paragraph (b) above, each Performance Right will at the election of the holder convert into one Share. Conversion of Performance Rights can be made by the holder providing a Notice of Conversion to the Company Secretary.

(d) Change of Control

In the circumstance of a change of control of the Company occurring, the relevant Vesting Criteria is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) Lapse of a Performance Rights

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) Fraudulent or dishonest action

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Criteria have previously been met, and any Shares issued on satisfaction of the applicable Vesting Criteria will remain the property of the holder.

(g) Ceasing to be an employee or director

If a holder ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute, then
- (v) unless the Board decides otherwise in its absolute discretion, any unvested Performance Rights of the holder will be deemed to have immediately lapsed and be forfeited; and
- (vi) in relation to any Performance Rights that have vested, those Performance Rights will continue in existence in accordance with their terms of issue only if the relevant Vesting Criteria have previously been met and any Shares issued on satisfaction of the applicable Vesting Criteria will remain the property of the holder.

(h) Other circumstances

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Criteria.

(i) Share ranking

All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Vesting Criteria will upon issue rank *pari passu* in all respects with other Shares.

(j) Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) Timing of issue of Shares on Conversion

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) Transfer of Performance Rights

The Performance Rights are not transferable.

(m) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) Adjustment for bonus issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(p) Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(q) Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from

the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(r) No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(t) Tax Deferral

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Performance Rights, applies (subject to the conditions in that Act) to the Performance Rights.

(u) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(v) No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3
SUMMARY OF THE ACQUISITION AGREEMENT

On 16 August 2022, Anova Metals WA Pty Limited ACN 661 510 756 (**AMWA**) (a wholly owned subsidiary of the Company) announced that it had entered into an agreement to acquire 100% of the Warriedar Gold Project in Western Australia (**Warriedar Gold Project**) from Warriedar Mining Pty Limited ACN 641 982 096 (**WMPL**) (a subsidiary of Red Dirt Metals Limited) for total consideration of \$1.2 million, payable by way of consideration comprising 100,000,000 Shares (**Consideration Shares**) issued at a deemed issue price of \$0.012 per Share (**Acquisition Agreement**).

The key terms of the Acquisition Agreement are as follows:

- (a) **Consideration:** The consideration payable for the acquisition is the Consideration Shares, payable on completion and procured by AMWA to be issued by the Company. The Consideration Shares were issued at an agreed value of \$0.012 per Consideration Share, for a total purchase price of \$1,200,000.
- (b) **Consideration Shares:** Fully paid ordinary shares in the issued capital of Anova.
- (c) **Assumption of contingent obligation:** Under the Acquisition Agreement, AMWA assumed WMPL's contingent obligation to pay to Norwest Minerals Ltd (**Norwest**) \$100,000 on or before 3 July 2025 if a JORC 2012 compliance resource of not less than 150,000 ounces of gold (calculated at a 0.8g/t lower cut-off grade) is established at the Warriedar Gold Project (**Contingent Payment**). WMPL agreed to make the Contingent Payment to Norwest pursuant to an agreement dated on or around July 2020 between WMPL and Norwest in respect of the Warriedar Gold Project.
- (d) **Rehabilitation obligations:** AMWA assumed all rehabilitation obligations to reclaim, restore or rehabilitate the Warriedar Gold Project tenement area, arising on and from completion of the Warriedar Gold Project.
- (e) **Completion:** Completion of the Acquisition Agreement occurred on 21 September 2022.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Anova Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

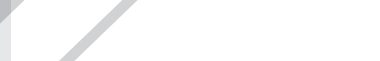
I/We being a member(s) of Anova Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Wednesday, 30 November 2022 at Pepper Room, Ibis Perth, 334 Murray Street, PERTH WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- 1 Non-Binding Resolution to Adopt Remuneration Report
- 2 Re-election of Mingyan Wang as a Director
- 3 Approval of Employee Incentive Plan
- 4 Issue of Performance Rights to Amanda Buckingham

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 Ratification of Prior Issue of Shares – Warriedar Acquisition
- 6 Ratification of Prior Issue of Securities – Performance Rights
- 7 Additional 10% Placement Capacity

For Against Abstain*

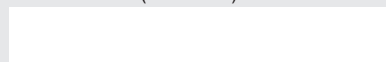
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AWV PRX2201C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Monday, 28 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Anova Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**