

Upcoming appointment of Mark Connelly as Non-Executive Chairman

Anova Metals Limited (ASX: **AWV**) (**Anova** or the **Company**) is pleased to announce the upcoming appointment of Mr Mark Connelly as the Company's new independent Non-Executive Chairman, effective 30 November 2022.

Mr Connelly is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe.

Mr Connelly's North American operating and development experience includes several years based in the U.S. working for Newmont Mining, one of the world's leading gold mining companies. This included extensive exposure to and knowledge of Newmont's flagship Nevada gold operations.

Following on from the May 2022 appointment of Steve McMillin as Exploration Manager in Nevada, this new appointment affirms Anova's commitment to advancing the Big Springs Gold Project and realizing value for shareholders from the asset portfolio.

Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US\$570M, and the US\$597M consolidation of Endeavour Mining with Adamus Resources.

Currently, Mr Connelly is the Chairman of Western Australian gold producer Calidus Resources; as well as Chairman of Chesser Resources and Alto Metals Limited. He was previously the Chairman of West African Resources Ltd and a director of B2 Gold Ltd, Saracen Minerals Ltd and Ausdrill Ltd.

Mr Connelly is a member of the Australian Institute of Company Directors (MAICD), a member of the Australian Institute of Management (AIMM) and a member of the Society of Mining, Metallurgy and Exploration (SME).

The incumbent Chairman, Mr Edward Rigg, will remain on the Anova Board until completion of the Company's AGM to be held on November 30, 2022. Mr Rigg will remain a close advisor to the Anova board and assist the team with strategic direction and acquisitions.

Commenting on the appointment, Mr Eddie Rigg, said:

"I am very pleased that Mark will be joining the Anova team. Mark is a seasoned leader with extensive experience and a proven track record in advancing, developing and realising substantial value from resource assets around the world. He is well placed to assume the Chair role at this time and assist in driving Anova's business development over the coming years."

“Marks extensive North American experience coupled with this deep familiarity with the Western Australian gold and base metals industry, brings substantial insight into the opportunities and pathways available to Anova’s emerging gold asset portfolio. “

The key terms of Mr Connelly’s appointment are outlined in Appendix A.

This announcement has been authorised for release by: Amanda Buckingham, Managing Director.

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APPENDIX A: NON-EXECUTIVE CHAIRMANSHIP CONTRACTUAL TERMS

Key Terms	Details
Start Date	30 November 2022
Term	Appointment on an ongoing basis
	A\$70,000 per annum
Remuneration	<p>Mr Connelly will be issued 20,000,000 Performance Rights in accordance with Listing Rule 10.12 Exception 12. The Performance Rights will vest subject to Mr Connelly remaining a director of the Company at each of the relevant vesting dates, in the following tranches:</p> <ul style="list-style-type: none"> • 6,666,666 Performance Rights vest one (1) year after the issue date; • 6,666,667 Performance Rights vest two (2) years after the issue date; and • 6,666,667 Performance Rights vest three (3) years after the issue date.