



6 May 2020

ENTITLEMENT OFFER UPDATE \$3.79M RAISED

Anova Metals Limited (ASX: AWV) (**Anova** or the **Company**) is pleased to announce that the Company's non-renounceable entitlement offer (Entitlement Offer) closed at 5pm (AEST) on Friday, 1 May 2020, raising a total of \$1.69 million (before costs).

The Lead Manager has undertaken a successful bookbuild of the Shortfall. The following table sets out the number of New Shares in respect of which Entitlement Forms were received and the resultant number of New Shares that are Shortfall Shares and Top-Up Placement Shares, pursuant to the Lead Management Agreement with Argonaut Securities Pty Limited.

	Number of New Shares	Gross Proceeds
Applications for Entitlements under the Entitlement Offer	241,815,500	\$1,692,708.50
Shortfall Shares	217,606,017	\$1,523,242.12
Top-Up Placement Shares	81,344,822	\$569,413.75
Total	540,766,339	\$3,785,364.37

Top-Up Placement Shares will be issued pursuant to Anova's placement capacity under ASX Listing Rule 7.1.

Upon completion of the Entitlement Offer and settlement of Shortfall Shares and Top-Up Placement Shares, \$3.79 million will be raised by Anova (before costs).

Settlement of New Shares occurs on Friday, 8 May 2020 with normal trading of the New Shares expected to commence on Monday, 11 May 2020.

Capitalised terms in this announcement that are not defined have the meanings given to them in the Offer Document.

For further information, please contact:

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*This announcement was authorised for release
by:*

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