



8 May 2020

COMPLETION OF ENTITLEMENT OFFER

Anova Metals Limited (**ASX:AWV**) (**Anova** or the **Company**) is pleased to announce that the Entitlement Offer has successfully completed, raising approximately \$3.8m, in addition to the \$0.5m raised in early March.

Today shares were issued under the Entitlement Offer, Shortfall and Top-Up Placement as well as the issue of the further Nil Subscription Shares to the non-related March Placees. New cornerstone investor Au Xingao Investment Pty Ltd, a subsidiary of Hong Kong Xingao Investment Co. Ltd (**Xingao** or the **Cornerstone Investor**) subscribed for \$1,437,129 under the Shortfall and Top-Up Placement.

Anova also has a conditional firm commitment to conduct a placement to Xingao to increase the Cornerstone Investor's shareholding to 30% of the Company's shares on issue (**Follow-On Placement**). The Follow-On Placement will be conducted at the issue price of \$0.01 per share and is subject to the receipt of necessary regulatory (including FIRB) and shareholder approvals.

Documentation for the shareholder meeting is currently being prepared by the Company and will be distributed to shareholders in due course. Funds from the Follow-On Placement will be used to reduce the balance of the Company's existing finance facility to \$2 million with the balance for advancing the Company's projects and general working capital.

The Cornerstone Investor has also agreed to provide a \$2 million loan facility to re-finance the existing finance facility that is due for repayment on 3 September 2020 and will extend payment out until 31 March 2023 (**Xingao Loan**). The Xingao Loan is subject to the execution of formal documentation and the receipt of necessary approvals for the Follow-On Placement.

Director Resignations

As previously announced, Messrs. Alasdair Cooke and Bill Fry have resigned from the Company following the successful completion of the Entitlement Offer.

Both directors joined the Company in 2013 and have been integral parts of the executive management team in that period. The Board extends its thanks to Messrs. Cooke and Fry for their contribution to the Company over the last seven years and wishes them well in their future endeavors.

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:*

*Steven Jackson
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