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**ANOVA METALS LIMITED  
ACN 147 678 779**

**PROSPECTUS**

**For the Offer of 1 Share at an issue price of 1.7 cents**

**This Prospectus has been prepared for the purposes of section 708A(11)(b)(i) of the Corporations Act to remove any secondary trading restrictions on the sale of the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares which are in the same class of securities as the Share to be issued under this Prospectus.**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. The securities offered under this Prospectus should be considered highly speculative.

## IMPORTANT NOTICE

This Prospectus is dated 10 June 2020 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Share the subject of this Prospectus.

The Company is an ASX listed company whose securities are granted official quotation by ASX.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company or its Directors.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. If an Applicant is resident in a country other than Australia it should consult its professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

It is important that any investor reads this Prospectus in its entirety and seek professional advice where necessary. An investment in the securities the subject of this Prospectus should be considered highly speculative.

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

## CORPORATE DIRECTORY

### DIRECTORS

Mr Edward Rigg (Non-Executive Chairman)  
Dr Mingyan Wang (Managing Director)  
Mr John Davis (Non-Executive Director)

### COMPANY SECRETARY

Mr David Palumbo

### REGISTERED OFFICE

Level 11, 216 St Georges Terrace  
Perth, Western Australia, 6000

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Email: [info@anovametals.com.au](mailto:info@anovametals.com.au)  
Website: [www.anovametals.com.au](http://www.anovametals.com.au)

### SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers  
595 Stirling Highway  
Cottesloe, Western Australia, 6011

### SHARE REGISTRY\*

Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes, New South Wales, 2138

\* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## 1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	The Company is offering to issue 1 Share at an issue price of 1.7 cents under this Prospectus.	Sections 2.1 and 4.1
What is the purpose of the Offer?	<p>The Corporations Act in certain circumstances restricts the trading/secondary sale of securities that are issued without a prospectus.</p> <p>The purpose of the Offer is to issue the Share under this Prospectus being in the same class of securities as the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares. This will have the effect under Section 708A(11)(b)(i) of the Corporations Act of removing secondary sale restrictions on the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares that have been issued on 8 May 2020.</p>	Section 2.1
Who should apply?	The Company will invite an investor to apply. You should not apply for the Share unless you are invited to do so.	Section 4.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares.</p> <p>The Offer will further increase the number of Shares on issue by 1 Share and decrease the cash reserves of the Company by approximately \$8,500 (being the estimated expenses of the Offer).</p>	Section 2.2
What are the risks associated with an investment in the Company?	<p>An investment in the Company is highly speculative. The Company is a gold exploration and development company. The 2 current major projects of the Company are the Big Springs Project in Nevada, USA and the Second Fortune Project in the Shire of Menzies in Western Australia. Both Projects feature JORC Code Resources and have been the subject of historic mining.</p> <p>Some of the key risks associated with an investment in the Company are set out below. The Applicant for the Share should consider these risks and the risks set out in Section 3 when considering whether to apply for the Share being offered.</p> <ul style="list-style-type: none"><li>• Future capital needs and additional funding.</li><li>• Repayment of a secured loan facility.</li><li>• Development and mining.</li><li>• Exploration risk.</li><li>• Gold price volatility.</li></ul>	Section 3

Question	Response	Where to find more information
What are the key dates of the Offer?	Prospectus lodged with ASIC.	10 June 2020
	Opening Date	10 June 2020
	Closing Date	11 June 2020
	Despatch of holding statement	12 June 2020
	Please note that these dates are subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date.	

## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of Offer

The Corporations Act in certain circumstances restricts the trading/secondary sale of securities that are issued without a prospectus.

As part of a recapitalisation, the Company undertook the March Placement followed by the Entitlements Offer and the subsequent issue of Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares to unrelated parties (see ASX announcement of 14 April 2020). The Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares were issued on 8 May 2020 without a prospectus and no section 708A(6) Corporations Act notice has been given in respect of these securities.

The purpose of the Offer is to issue the Share under this Prospectus being in the same class of securities as the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares. That is, they are all fully paid ordinary shares in the Company. This will have the effect under Section 708A(11)(b)(i) of the Corporations Act of removing secondary sale restrictions on the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares that have been issued.

The number of Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares that have been issued and to which secondary sales restrictions are sought to be removed are:

- (a) 217,606,017 Shortfall Shares;
- (b) 81,344,822 Top-Up Placement Shares; and
- (c) 17,142,857 Nil Subscription Shares.

### 2.2 Effect of the Offer

The effect of the Offer will be to remove the secondary trading sale restrictions on the Shortfall Shares, Top-Up Placement Shares and Nil Subscription Shares.

The Offer will further:

- (a) increase the number of Shares on issue by 1 Share; and
- (b) decrease the cash reserves of the Company by approximately \$8,500, being the estimated costs of the Offer.

### 2.3 Capital Structure

The issued capital of the Company after the issue of the Share under this Prospectus is set out below.

<b>SHARES</b>	<b>Number</b>
Existing Shares	1,247,041,481 <sup>1</sup>
Share to be issued under this Prospectus	1
<b>Total</b>	<b>1,247,041,482<sup>2</sup></b>
<b>OPTIONS</b>	
Unlisted Options (4.3 cents exercise price and 19 June 2020)	4,499,990

expiry date)	
Unlisted Options (4.5 cents exercise price and 30 June 2020 expiry date)	50,000,000
Unlisted Options (8 cents exercise price and 25 October 2020 expiry date)	522,480
Unlisted Options (20 cents exercise price and 28 November 2021 expiry date)	1,375,000
Unlisted Options (1.1 cents exercise price and 31 March 2022 expiry date)	16,295,390 <sup>3</sup>
<b>Total</b>	<b>72,692,860<sup>3</sup></b>

Notes:

1. The existing Shares include the issue of 217,606,017 Shortfall Shares, 81,344,822 Top-Up Placement Shares and 17,142,857 Nil Subscription Shares.
2. In addition to the Shares set out above, the issue of 4,285,714 Nil Subscription Shares to Dr Mingyan Wang and up to 181,767,004 Follow-On Placement Shares is subject to Shareholder approval at a general meeting.
3. In addition to the Options set out above, the following Options are subject to Shareholder approval at a general meeting:
  - (a) 48,704,610 unlisted Options (1.1 cents exercise price and 31 March 2022 expiry date);
  - (b) 30,000,000 unlisted Options (2 cents exercise price and 30 June 2022 expiry date);
  - (c) 30,000,000 unlisted Options (2.5 cents exercise price and 30 June 2023 expiry date); and
  - (d) 30,000,000 unlisted Options (3 cents exercise price and 30 June 2024 expiry date).

## 2.4 Effect on Financial Position

The issue of the Share under this Prospectus with the raising of nominal funds only will not have a material impact on the Company's financial position. For this reason a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

## 2.5 No material effect on Control

The issue of the Share under this Offer will have no material effect on control of the Company.



### **3. RISK FACTORS**

#### **3.1 Introduction**

The Applicant should be aware that an investment in the Company is highly speculative. The Company is a gold exploration and development company. The 2 current major Projects of the Company are the Big Springs Project in Nevada, USA and the Second Fortune Project in the Shire of Menzies in Western Australia. Both Projects feature JORC Code Resources and have been the subject of historic mining.

The activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities.

The specific risks below are some of the risks to the Company of a specific nature by reason of its gold project development focus and its 2 major projects. The general investment risks below are some of the risks to the Company of a general economic nature.

#### **3.2 Specific risks**

##### **Future capital needs and additional funding**

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of Projects (existing and future), the results of exploration, development and mining activities, the price of commodities and stock market and industry conditions.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its Projects and it may impact on the Company's ability to continue as a going concern.

##### **Repayment of a secured loan facility**

On 4 September 2018, the Company announced a wholly owned subsidiary of the Company entered into a loan facility agreement with Twynam. Under the agreement, the Company subsidiary drew down the full facility of \$3,000,000. The facility features a repayment date of 3 September 2020, an interest rate of 10% per annum payable monthly and the securing of outstanding moneys over the assets and undertakings of the Company group.

At the date of this Prospectus, the principal loan sum of \$2,825,000 is outstanding. As announced on 10 June 2020, the Company intends to raise up to \$3,090,039 by the revised Follow-On Placement and to use part of these funds to repay the existing loan facility and any interest in full.

The Follow-On Placement is subject to Shareholder approval and Foreign Investment Review Board approval. In the event that such approvals are not received, the Company may need to raise further moneys to pay the outstanding sum.

In the event of default of the loan, the lender has rights to enforce payment including a right of sale over the secured assets. Any default may impact on the Company's ability to continue as a going concern.

## **Development and mining**

Future development or recommencement of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences or recommences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents.

## **Exploration**

The Company may undertake further exploration at its current Projects (including the Big Springs Project) or on future Projects. Exploration is a high risk undertaking.

There can be no assurance of success from the Company's exploration activities.

## **Gold price volatility**

The Company is seeking to develop Projects that are reliant on the price of gold.

The gold price (as with commodity prices) fluctuates and is affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for gold, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's Project development, exploration and production plans and activities, together with the ability to fund those plans and activities.

## **COVID-19 pandemic risk**

The COVID-19 pandemic has and, until development of a vaccine, may continue to significantly adversely affect world economic conditions including economic conditions for companies with projects in Australia and the USA.

Various governments and authorities have imposed restrictions on the movement of people and goods as a measure to seek to slow and contain the spread of the COVID-19 virus. Social distancing measures have generally been implemented. Various stages of restriction such as a lockdown could be implemented.

The evaluation, exploration and assessment of the Big Springs Project in Nevada, USA and the Second Fortune Project in the Shire of Menzies in Western Australia may be delayed or curtailed as a result of the COVID-19 pandemic or measures to contain it.

## **Reliance on key personnel**

The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource industry.

## **Resource and reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource and reserve estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, resource and reserve estimates may change over time as new information becomes available. If the Company encounters mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

## **Title**

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements or licences are subject to a number of specific legislative conditions including payment of rent and, in some cases, meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or licence or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement or licence.

## **Foreign exchange risk**

The Big Springs Project is in the USA and any gold produced will be sold in United States dollars.

Thereby, the Company is exposed to the fluctuations of the United States dollar against the Australian dollar.

## **Native title and land access**

The *Native Title Act 1993 (Cth)* recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans in Australia.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements in Australia which require heritage survey work to be undertaken ahead of the commencement of mining operations.

### **Environmental**

The Company's Projects are subject to various laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all resource projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, any further mine development or mining. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

### **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

### **Future acquisitions**

The Company may make acquisitions of or significant investments in other resource projects or resource companies. Any such transactions would be accompanied by risks commonly encountered in making such acquisitions.

### **Climate Change Regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

## **3.3 General investment risks**

### **Securities investments and share market conditions**

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for gold and resource exploration and development companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies.

These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

**Economic risk**

Changes in Australia, USA and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

**Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

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## **4. DETAILS OF THE OFFER**

### **4.1 The Offer**

By this Prospectus the Company offers 1 Share at an issue price of 1.7 cents.

The Share offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

The Offer is not underwritten. There is no sponsoring broker. No broker or financial services licensee will be paid any fee in relation to this Offer.

A person should only apply at the direction of the Company. The details of how to apply for the securities are set out below.

### **4.2 Application for Share**

An application for the Share may only be made at the direction of the Company and must be made using an Application Form.

A completed Application Form must be delivered to the Company as directed.

A completed Application Form must reach the Company by no later than the Closing Date.

### **4.3 No Minimum Subscription**

There is no minimum subscription under the Offer.

### **4.4 Allotment**

Allotment of the Share will take place as soon as practicable after the Closing Date to the Applicant.

### **4.5 Opening Date and Closing Date of the Offer**

The Opening Date is 10 June 2020 and the Closing Date is estimated to be 5.00pm WST on 11 June 2020. The Directors reserve the right to extend the Closing Date and the Offer or close the Offer early without notice.

### **4.6 Official Quotation by ASX**

Application for official quotation by ASX of the Share to be issued by this Prospectus will be made within 7 days after the date of this Prospectus. If the Share to be issued by this Prospectus is not admitted to official quotation by ASX before the expiration of 3 months after the date of the Prospectus, or such period as is varied by ASIC, the Company will not issue the Share and will repay all application money within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Share to be issued pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Share offered.

#### 4.7 **ASX Listed Company**

The Company is included in the official list of ASX and the Listing Rules apply to securities issued by the Company.

#### 4.8 **Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify the securities or otherwise permit a public offering of the securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of any Applicant outside Australia to obtain all necessary approvals for the allotment and issue of the securities under this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

#### 4.9 **CHESS**

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to securityholders. Instead, securityholders receive a statement of their holdings in the Company. If an Applicant is broker sponsored, ASPL will send a CHESS statement.

#### 4.10 **Rights Attaching to Shares**

A summary of the rights attaching to Shares is set out in Section 5.

## 5. RIGHTS ATTACHING TO SHARES

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid (not credited) on the relevant share is of the total amounts paid and payable in respect of those shares (excluding amounts credited). Voting may be in person or by proxy, attorney or representative.

### **Dividends**

Subject to the rights of holders of shares issued with any special rights to dividends (at present there are none) and the Corporations Act, the profits of the Company which the Board may from time to time determine to distribute by way of dividend are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

### **Future issues of securities**

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over or other securities with rights of conversion to shares or otherwise dispose of, unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

### **Transfer of Shares**

Subject to the Constitution of the Company, the Corporations Act, the Listing Rules and any other applicable law of Australia, shares are freely transferable.

### **Meetings and Notices**

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.



## **Election of Directors**

There must be a minimum of 3 Directors. One third of Directors (rounded down to the nearest whole number) must retire at each annual general meeting and any Director must retire from office at the third annual general meeting after the Director was elected or most recently re-elected. These retirement rules do not apply to certain appointments including the managing director. Directors appointed by the Board as additional Directors hold office until the next following annual general meeting and are then eligible for re-election.

## **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **Listing Rules**

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

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## 6. ADDITIONAL INFORMATION

### 6.1 Board and Management

The Board consists of:

- Mr Edward Rigg (Non-Executive Chairman)
- Dr Mingyan Wang (Managing Director)
- Mr John Davis (Non-Executive Director)

### 6.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

#### Holdings of Directors

Directors' relevant interests in securities of the Company at the date of the Prospectus are:

Director	Shares	Options
Mr Edward Rigg	1,000,000	16,295,390 <sup>1</sup>
Dr Mingyan Wang	10,000,000 <sup>2</sup>	0
Mr John Davis	416,667	3,250,000 <sup>3</sup>

1. The Options are unlisted with an exercise price of 1.1 cents and an expiry date of 31 March 2022. In addition to these Options, Shareholder approval will be sought at a general meeting to issue 48,704,610 Options in this series where Mr Rigg will have a relevant interest in the securities.
2. In addition to the Shares, Shareholder approval will be sought at a general meeting to issue 4,285,714 Shares to Dr Wang representing Nil Subscription Shares.

3. 2,500,000 Options are unlisted with an exercise price of 4.3 cents and an expiry date of 19 June 2020 and 750,000 Options are unlisted with an exercise price of 20 cents and an expiry date of 28 November 2021.

### **Remuneration of Directors**

Mr Edward Rigg is paid a director's fee of \$60,000 per annum inclusive of statutory superannuation. In the two years prior to the date of this Prospectus Mr Rigg has not received any cash remuneration.

Dr Mingyan Wang as managing director is paid a cash base salary of \$250,000 inclusive of superannuation. He is not paid a separate director's fee for serving on the Board. In the two years prior to the date of this Prospectus Dr Wang has received a total cash remuneration of \$60,897.

Mr John Davis is paid a director's fee of \$40,000 per annum inclusive of statutory superannuation. Mr Davis is also entitled to \$10,000 per annum for the provision of one day per week of consulting services and if required to provide additional consulting services, a daily rate of \$1,200. In the two years prior to the date of this Prospectus Mr Davis has received a total cash remuneration of \$65,492 including GST and \$33,844 is currently outstanding.

Directors are entitled to be paid reasonable expenses incurred by them on business of the Company.

The Directors are not required to hold any Shares in the Company under the Constitution.

### **6.3 Interests of Experts and Advisors**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as solicitors to the Company in relation to the Offer. In respect of this work, the Company will pay approximately \$5,000 exclusive of GST and disbursements. Subsequently fees will be paid in accordance with normal hourly rates. Fairweather Corporate Lawyers has been paid fees of approximately \$81,000 exclusive of GST in the 2 years prior to the date of this Prospectus.

#### 6.4 Expenses of the Offer

The total expenses connected with the Offer including legal fees, ASX and ASIC fees and other miscellaneous expenses will be approximately \$8,500.

#### 6.5 Consents

The following party has given its written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus or any omissions from this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

#### 6.6 Share Trading History

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	2.5 cents	29 May and 1 June 2020
Lowest	0.4 cents	24 March 2020
Latest	2.2 cents	9 June 2020

#### 6.7 Transaction Specific Prospectus and Continuous Disclosure Obligations

The Company is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

In general terms "transaction specific prospectuses" are required to contain information in relation to the effect of the offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company

on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of the copy of the Prospectus with ASIC.

The Company lodged its latest annual financial report with ASX on 18 October 2019. The following documents have been lodged with ASX since the date of lodgement of the Company's latest annual financial report:

<b>Date</b>	<b>Description of Announcement</b>
18/10/2019	Appendix 4G and Corporate Governance Statement
18/10/2019	Notice of Annual General Meeting and Proxy Form
21/11/2019	Results of Annual General Meeting
04/12/2019	Adoption of New Constitution
28/01/2020	Quarterly Cashflow and Activities Report
28/02/2020	Pause in Trading
28/02/2020	Trading Halt
02/03/2020	Re-capitalisation Placement and Entitlement Offer
02/03/2020	Proposed issue of Securities - AWV
02/03/2020	Notice under Section 708AA(2)(f)
04/03/2020	Appendix 2A
04/03/2020	Cleansing Notice
04/03/2020	Initial Director's Interest Notice

<b>Date</b>	<b>Description of Announcement</b>
11/03/2020	Offer Document
13/03/2020	Half Yearly Report and Accounts
06/04/2020	Trading Halt
08/04/2020	Trading Halt
09/04/2020	Withdrawal of Entitlement Offer
09/04/2020	Appendix 3B
09/04/2020	Suspension of Class from Official Quotation
14/04/2020	Revised Re-Capitalisation to Inject a Further \$6.9 Million
14/04/2020	Notice under Section 708AA(2)(f)
14/04/2020	Proposed issue of Securities - AWV
14/04/2020	Proposed issue of Securities - AWV
22/04/2020	Offer Document
24/04/2020	Quarterly Activities and Cashflow Report
30/04/2020	Change in substantial holding
04/05/2020	Joint Company Secretary Appointment
06/05/2020	Entitlement Offer Update
08/05/2020	Appendix 2A
08/05/2020	Appendix 2A
08/05/2020	Appendix 3G
08/05/2020	Change of Director's Interest Notice x 3
08/05/2020	Final Director's Interest Notice x 2
08/05/2020	Completion of Entitlement Offer
12/05/2020	Becoming a substantial holder
12/05/2020	Ceasing to be a substantial holder
14/05/2020	New Chairman Appointment
14/05/2020	Investor Presentation
19/05/2020	Final Director's Interest Notice
19/05/2020	Initial Director's Interest Notice
19/05/2020	Change of Director's Interest Notice
20/05/2020	Addendum to March 2020 Quarterly Activities Report
21/05/2020	Change in substantial holding
21/05/2020	Change in substantial holding

Date	Description of Announcement
25/05/2020	Resignation of Joint Company Secretary & Change of Address
01/06/2020	Less Than Marketable Parcel Share Sale Facility
10/06/2020	Follow-on Placement Revised & Linden Project Update
10/06/2020	Appendix 3B
10/06/2020	Appendix 2A
10/06/2020	Cleansing Notice

**7. DIRECTORS' AUTHORISATION AND CONSENT**

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 10 June 2020



.....  
Signed for and on behalf of Anova Metals Limited  
By Mr Edward Rigg  
Non-Executive Chairman

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## 8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

<b>Applicant</b>	a person(s) who submits a valid Application Form pursuant to this Prospectus.
<b>Application</b>	a valid application made on an Application Form to subscribe for securities pursuant to this Prospectus.
<b>Application Form</b>	An application form attached to or accompanying this Prospectus.
<b>ASIC</b>	the Australian Securities & Investments Commission.
<b>ASX</b>	the ASX Limited (ACN 008 624 691).
<b>Board</b>	the Board of Directors.
<b>Closing Date</b>	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm WST on 11 June 2020 or an amended time as set by the Board.
<b>Company or Anova</b>	Anova Metals Limited (ACN 147 678 779).
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	the <i>Corporations Act 2001 (Cth)</i> .
<b>Director</b>	a director of the Company.
<b>Entitlements Offer</b>	the pro-rata non-renounceable offer conducted pursuant to the Offer Document under which 459,421,517 Shares were offered to eligible shareholders on the basis of 2 Shares for every 3 Shares held at the record date at the issue price of 0.7 cents per Share.
<b>Follow-On Placement</b>	a placement at 1.7 cents per Share to Xingao so that the voting power of Xingao in the Company will be 30%.
<b>Follow-On Placement Share</b>	a Share issued under the Follow-On Placement.
<b>Institutional Investor</b>	a sophisticated, professional or other investor who is exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act.
<b>JORC Code</b>	the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
<b>Listing Rules</b>	the official listing rules of the ASX.
<b>March Placees</b>	Institutional Investors that subscribed for the March Placement.
<b>March Placement</b>	the placement of 50,000,000 Shares on 2 March 2020 at 1 cent per Share to the March Placees raising \$500,000 before costs.

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<b>Nil Subscription Shares</b>	Shares to be issued to the March Placees for nil subscription.
<b>Offer</b>	the offer of securities pursuant to this Prospectus.
<b>Offer Document</b>	the offer document for the Entitlements Offer dated 22 April 2020.
<b>Official List</b>	the official list of ASX.
<b>Opening Date</b>	10 June 2020.
<b>Project</b>	a project of the Company.
<b>Share</b>	an option to subscribe for a Share.
<b>Prospectus</b>	this Prospectus.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	a person who holds one or more Shares.
<b>Shortfall Shares</b>	Shares not applied for under the Entitlements Offer before the closing date of the Entitlements Offer.
<b>Top-Up Placement</b>	a placement of Shares at 0.7 cents per Share on a " <i>top-up basis</i> " to Xingao after the conclusion of the Entitlements Offer to complete a firm commitment for Shortfall Shares.
<b>Top-Up Placement Share</b>	a Share issued under the Top-Up Placement.
<b>WST</b>	Western Standard Time, Perth, Western Australia.
<b>Xingao</b>	Au Xingao Investment Pty Ltd (ACN 603 261 052).
<b>\$ or Dollars</b>	Australian dollars unless otherwise stated.

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**APPLICATION FORM**

**Only complete this Application Form if you are directed to do so by the Company.**

This Application Form relates to the issue of 1 Share in Anova Metals Limited at an issue price of 1.7 cents pursuant to a Prospectus dated 10 June 2020.

The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the securities of the Company and it is advisable to read this document before applying for securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable).

We the undersigned (the "Applicant") hereby apply to the Company for:

One (1) Share applied for: .....

Broker Stamp

Title	Given Names/Company Name	Surname/ACN
.....	.....	.....
Joint applicants or account designation		
.....	.....	.....
.....	.....	.....

Postal Address .....

City/Town ..... State ..... Postcode.....

Contact Name ..... Daytime Contact No. ....

Email contact .....

CHESS Details: PID ..... HIN .....

Tax File No/Exemption Category		
Applicant 1	Applicant 2	Applicant 3
.....	.....	.....

Payment Details			
Drawer	Bank	Branch	Amount
.....	.....	.....	\$ .....
.....	.....	.....	\$ .....

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## DECLARATION

By lodging this Application Form and a cheque for the Application money the Applicant hereby:

- a) applies for 1 Share;
- b) agrees to be bound by the Constitution of the Company; and
- c) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

## INSTRUCTIONS

1. Enter the number of Shares you wish to apply for being one (1).
2. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
3. Enter the postal address for all communications from the Company.
4. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
5. If you are CHESS sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank.
6. Enter the tax file number(s) of the Applicant(s) - this is not mandatory.
7. This Application Form does not need to be signed. Return of this Application Form with the required application moneys will constitute acceptance of that number of Shares stated on this form.

If you have received an Application Form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this Prospectus (or both).

## CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname are required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown <Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

Please return the completed Application Form at any time prior to the Closing Date to the Company to the address set out in the Prospectus.

Applications must be received by the Closing Date.

Please contact the Company if you have any questions with respect to this Application Form.