

Board and Management Update

Anova Metals Limited (ASX: **AWV**) (**Anova** or the **Company**) advises of the following key changes to Board and management composition:

- Dr Mingyan Wang will step back from the role of Managing Director and CEO and continue with the Company as a Non-Executive Director from 1 July 2022.
- Dr Amanda Buckingham, a Non-Executive Director of Anova since October 2021, will move into the role of Executive Director from 1 July 2022.

Dr Buckingham has been involved full time in mineral exploration for more than 25 years. She founded Fathom Geophysics in 2007, an industry leading geophysical group that has developed world leading technology for targeting under cover and significantly increasing the chances of mineral discovery.

Dr Buckingham's early career spans major mining companies, including Rio Tinto, and multiple listed junior exploration businesses. She has wide ranging exploration experience in Australia, North America and more broadly, encompassing both gold and base metals. Dr Buckingham was a founder of Cygnus Gold Ltd and Desert Metals Ltd. She is also a research fellow at the University of Western Australia.

Anova Non-Executive Chairman, Edward Rigg, commented:

"I would like to thank Mingyan for his tireless efforts in restructuring the Anova portfolio and driving the advancement of the Big Springs Gold Project. We look forward to his ongoing contributions as a Non-Executive Director in continuing to support the growth of the business."

"We are very pleased that Amanda has accepted the position of Executive Director and its accompanying leadership responsibilities. As a leading geophysicist, and someone who has contributed significantly to Anova's more recent progression, her wide-ranging exploration experience is a huge asset to the Company."

"Amanda inherits a strong platform. We are well funded to support our ongoing exploration activities at Big Springs in addition to being well placed to capitalise on other opportunities that may present over the short and long term."

The key terms of Dr Buckingham's appointment are outlined in Appendix A.

This announcement has been authorised for release by: Eddie Rigg, Chairman

CONTACT:

Investors

+61 8 9481 0389

info@anovametals.com.au

Media

Michael Vaughan (Fivemark Partners)

+61 422 602 720

APPENDIX A: EXECUTIVE DIRECTORSHIP CONTRACTUAL TERMS

| Key Terms | Details |
|------------------------------|---|
| Consultancy agreement | Engaged to provide the services of an Executive Director via a consultancy agreement with Fathom Geophysics Australia Pty Ltd |
| Start Date | 1 July 2022 |
| Term | Dr Buckingham will be appointed for an ongoing term, subject to termination by either party (3 months' written notice) |
| Remuneration | <p>A\$180,000 for 2.5 days per week (110 days per year)</p> <p>STI: A\$60,000 [subject to KPI's]</p> <p>LTI: 30M Performance Rights (subject to shareholder approval at the Company's AGM):</p> <ul style="list-style-type: none">• 10M: Company's share price closing above \$0.03 per share for 10 consecutive trading days (3 years)• 10M: Big Springs Resource increased to 1.5 Moz. (JORC 2012 or 43-101 compliant) (within 3 years from the granting of the expanded POO)• 10M: 250Koz Au (eq) Resource on any additional acquired key asset (within 3 years) |

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