

ANOVA

METALS LIMITED

ABN 20 147 678 779

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**For the General Meeting to be held on 20 June 2016
at 10am (WST)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

***This is an important document. Please read it carefully and in its entirety.
If you do not understand it please consult your professional advisers.***

***If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in
accordance with the instructions set out on that form.***

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

This General Meeting of the Shareholders of Anova Metals Limited will be held at:

**Suite 1
245 Churchill Avenue
Subiaco 6008
Western Australia**

**Commencing
at 10am (WST)
on 20 June 2016**

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person you need to attend the meeting on the date and at the place set out above. The meeting will commence at 10am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- return the proxy form (by delivery) to the Company's office at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia; or
- return the proxy form (by post) to the Company's office at PO Box 162, Subiaco, Western Australia, 6904; or
- send the proxy by facsimile to facsimile number +61 8 6465 5599

so that it is received not later than 10am (WST) on 18 June 2016.

Your proxy form is enclosed.

ANOVA METALS LIMITED
ABN 20 147 678 779

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Anova Metals Limited ("Anova Metals" or the "Company") will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 20 June 2016 at 10am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolution set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

Resolution 1 – Ratification of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 33,333,335 Shares on the terms set out in the Explanatory Statement accompanying this Notice."

Voting exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

VOTING AND PROXIES

- 1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
- 2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the Chairing of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- 3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 18 June 2016 at 4.00pm (WST).
- 4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

BY ORDER OF THE BOARD

Steven Jackson
Company Secretary
Dated: 18 May 2016

ANOVA METALS LIMITED
ABN 20 147 678 779

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

1. Resolution 1 – Ratification of Placement Shares

1.1 Background

On 2 March 2016, the Company issued 33,333,335 Shares pursuant to the placement capacity under Listing Rule 7.1 to raise \$1,500,000 before costs. Resolution 1 seeks to ratify this placement of Shares.

1.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides, subject to certain exceptions, without shareholder approval, a listed company must not issue equity securities where the number of equity securities proposed to be issued represents more than 15% of the company's shares then on issue.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, the issue was within the Company's 15% capacity) and Shareholders subsequently approve it.

The Shares issued the subject of this Resolution were issued within the Company's 15% capacity under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify this issue and refresh the 15% capacity.

1.3 Information required under Listing Rule 7.5

Listing Rule 7.5 provides that for Shareholders to approve an issue subsequently, the notice of meeting must include particular information. This information is as follows:

- (a) The number of securities issued was 33,333,335 Shares.
- (b) The Shares were issued at an issue price of 4.5 cents per Share.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers are related parties of the Company.
- (e) The Company will utilise the funds to advance the Big Springs Project and for general working capital.

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GLOSSARY

In this Explanatory Statement, the following expressions have the following meanings:

"**ASX**" means the ASX Limited.

"**ASX Listing Rules**" or "**Listing Rules**" means the listing rules of ASX.

"**Big Springs Project**" means the Big Springs Project comprising a number of mining claims and associated assets located in Nevada, USA.

"**Board**" means the Board of Directors of the Company.

"**Chair**" means the Chair of the Meeting.

"**Company**" or "**Anova Metals**" means Anova Metals Limited (ABN 20 147 678 779).

"**Directors**" means the Directors of the Company from time to time.

"**Explanatory Statement**" means this explanatory statement.

"**Meeting**" or "**General Meeting**" means the meeting convened by this Notice.

"**Notice**" means the Notice of Meeting that accompanies this Explanatory Statement.

"**Resolution**" means a resolution contained in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

"**WST**" means WST, Perth, Western Australia.

"**\$**" means Australian dollars unless otherwise stated.

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Anova Metals Limited

ABN 20 147 678 779

Proxy Form

I/We

appoint

being a member of Anova Metals Limited entitled to attend and vote at the General Meeting, hereby

Name of Proxy

or failing the person so named or, if no person is named, the Chair of the Meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 20 June 2016 at 10am (WST) and at any adjournment thereof.

If you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), and you do not direct your proxy how to vote in respect of Resolution 1 your vote will be cast in favour of this Resolution, and you hereby expressly authorise the Chair of the Meeting to exercise your proxy. **The Chair intends to vote any undirected proxies in favour of the Resolution.**

Voting on Business of the General Meeting

Resolution 1 Ratification of Placement Shares

FOR

AGAINST

ABSTAIN

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Please return this Proxy Form to the Company Secretary, Anova Metals Limited by post to PO Box 162, Subiaco, Western Australia 6904 or by fax to +61 8 6465 5599 or by delivery to Suite 1, 245 Churchill Avenue, Subiaco, Western Australia by 10am (WST) on 18 June 2016.

Signed this _____ day of _____ 2016

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Joint Securityholder 2

Director/Company Secretary
(delete one)

Joint Securityholder 3

Director

Please cut here ✂

Anova Metals Limited

ABN 20 147 678 779

Instructions for Completing Proxy Form

1. In accordance with section 249L of the Corporations Act, a Shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of Shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - two Directors of the Company;
 - a Director and a Company Secretary of the Company; or
 - for a proprietary company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act, the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008

PO Box: PO Box 162, Subiaco, Western Australia, 6904

Fax Number: +61 8 6465 5599