



1 June 2020

LESS THAN MARKETABLE PARCEL SHARE SALE FACILITY

The Directors of Anova Metals Limited (**ASX: AWW**) (**Anova** or the **Company**) are pleased to announce details of a share sale facility (**Facility**) for holders of less than a marketable parcel of the Company's shares (defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in value) (**Less Than Marketable Parcel**).

As at market close on 29 May 2020, a Less Than Marketable Parcel of shares in Anova is any shareholding of 22,727 shares or fewer, based on the closing price of \$0.022 per share. This represents 7,232,853 ordinary shares in the Company, held by 1,159 shareholders (representing approximately 0.58% of total issued capital).

Anova is providing the Facility to holders (including custodians and nominees) of Less Than Marketable Parcels to sell their shares without incurring any costs that could otherwise make a sale of their shares uneconomic. In addition, the Company expects to reduce the administrative costs associated with maintaining such a large number of small shareholdings, in particular costs associated with printing and mailing documentation to shareholders.

Argonaut Securities have been appointed as the broker for shares sold under the Facility. Sale proceeds will be forwarded to participating shareholders as soon as practicable following settlement. All associated costs and brokerage fees will be paid by the Company, excluding any tax consequences, which will remain the shareholder's responsibility.

Anova will arrange to complete the Less Than Marketable Parcel sale process as soon as is practical after 16 July 2020.

A summary of key dates in relation to the Facility are as follows:

Event	Date
Less Than Marketable Parcel Record Date	29 May 2020
Less Than Marketable Parcel Announcement to ASX	1 June 2020
Letter sent to shareholders holding Less Than Marketable Parcels	3 June 2020
Closing date for receipt of Share Retention Forms	16 July 2020

Attached is a copy of the letter which will be sent to all shareholders holding a Less Than Marketable Parcel on the Less Than Marketable Parcel Record Date. For further information, please contact the Facility Information Line on 1300 361 735 between the hours of 8.30am and 5.30pm EST Monday to Friday.

This announcement is authorised by the Board.

David Palumbo
Company Secretary



1 June 2020

Dear Shareholder

LESS THAN MARKETABLE PARCELS OF SHARES IN ANOVA METALS LIMITED

Anova Metals Limited (**ASX: AWV**) (**Anova** or the **Company**) will shortly implement a share sale facility (**Facility**) for shareholders and beneficial holders holding less than a marketable parcel of AWV shares (defined in the ASX Listing Rules as a parcel of securities of not less than \$500 in value) (**Less Than Marketable Parcel**).

The Facility will apply to parcels of shares in Anova with a market value of less than \$500 as at close of trade on 29 May 2020 (**Record Date**).

Shareholders with a Less Than Marketable Parcel are not obliged to sell their shares. However, those who wish to retain a Less Than Marketable Parcel will need to opt out of the Facility otherwise the parcel will be sold and the relevant proceeds sent to them (see details below).

Shareholders whose shares are sold under the Facility, which is offered in accordance with the ASX Listing Rules and Anova's Constitution, will not have to act through a broker or pay brokerage or handling fees. The Company will pay all costs associated with the sale and transfer (excluding any tax, which will be the Shareholder's responsibility).

Certain shareholders who are custodians or nominees holding shares for or on behalf of beneficiaries are also able to participate in the Facility.

By facilitating the sale of Less Than Marketable Parcels, Anova will significantly reduce the administrative costs associated with maintaining a large number of small holdings. In particular, the Company expects to reduce the substantial costs associated with printing and mailing documentation to shareholders.

However, if on the closing date the value of your shares has increased due to an increase in the number of shares you hold such that you no longer hold a Less Than Marketable Parcel, your shares will NOT be sold. Please also note that Anova will not sell your shares in the event that a third party announces a takeover offer for the Company.

In accordance with its continuous disclosure obligations, Anova may release information to the ASX which may affect your decision as to whether you wish to sell or retain your shares. If such information is released, it will be published on the ASX website www.asx.com.au (ASX code: **AWV**) and on the Company's website www.anovametals.com.au.

Key Dates:

Event	Date
Less Than Marketable Parcel Record Date	29 May 2020
Less Than Marketable Parcel Announcement to ASX	1 June 2020
Letter sent to shareholders holding Less Than Marketable Parcels	3 June 2020
Closing date for receipt of Share Retention Forms	16 July 2020

WHAT DO I NEED TO DO?

If you are a holder (including a holder who is a custodian or nominee) of a Less Than Marketable Parcel or the equivalent of a Less Than Marketable Parcel in relation to a beneficiary, your options are described below.

Additionally, if you are a custodian or a nominee in respect of one or more Less Than Marketable Parcels, you must:

- a) provide a copy of this notice to each beneficiary for whom or on whose behalf you hold shares and who holds a Less Than Marketable parcel; and
- b) provide us with a schedule of the Less Than Marketable parcels of shares you hold (which are NOT to be retained), which must include the name of the underlying beneficiary or beneficiaries, and the number of shares you hold on behalf of each beneficiary (**Beneficiary Schedule**).

1. Sell your Less Than Marketable Parcel

If you are the registered and beneficial holder of your shares, and you wish to sell your shares through the Facility, you do NOT need to take any action.

By refraining from taking any action or, in respect of custodians and nominees, by providing a Beneficiary Schedule, you will be deemed to have irrevocably appointed Anova as your agent:

- a) to sell all of your shares (or in the case of a custodian, the number of shares corresponding to each participating beneficiary) at a price to be determined by when and how the shares are sold, without any costs being incurred by you; and
- b) to deal with the proceeds of the sale as set out in this letter.

If you have more than one holding on Anova's share register, you may wish to consider contacting the share registry to amalgamate your holdings. This may result in your holding no longer being classified as a Less Than Marketable Parcel.

Anova has appointed Argonaut Securities to broker the sale of Less Than Marketable Parcels. Payment will be forwarded to you as soon as practicable following settlement of the sale. All costs associated with the sale of your shares will be borne by the Company. No brokerage will be payable by you in connection with the sale of the Less Than Marketable Parcel.

Any tax consequences arising from the sale of your shares will be your responsibility.

2. Retain your Less Than Marketable Parcel

If you wish to retain an existing holding, then you must:

- a) correctly complete, sign and return, the enclosed Share Retention Form so that it is received by 5.00pm (EST) on 16 July 2020, being the Closing Date of this Facility. Please ensure that your correct email address is included in the Share Retention Form; or
- b) arrange to have multiple holdings consolidated into one holding of 22,727 or more shares on the Closing Date; or
- c) make your own arrangements, separate to the Facility, to acquire additional shares so that you are the registered holder of 22,727 or more shares within one holding on the Closing Date.

If you successfully take one of these steps, Anova will not be entitled to sell your shares.

Important Information

Anova reserves the right to vary, delay or terminate the Facility by notice to the ASX. The Company is not bound to sell any or all of the shares that may be available for it to sell under this Facility, and there is no guarantee that the Company will be able to sell your shares.

Anova will determine whether a shareholder has a Less Than Marketable Parcel as at the Record Date. The Company will not have any reference to any increase in the price of shares after the Record Date in determining whose shares may be sold pursuant to the Facility.

If you have a Less Than Marketable Parcel as at the Record Date, then unless you take one of the steps outlined in Step 2 of this letter, the Company will be entitled to sell your shares or the number of shares held for or on behalf of the beneficiary under this Facility.

Neither Anova, nor any other person involved in the Facility, shall be liable for a failure to sell your shares. The price of Company shares is subject to change and an up-to-date price can be obtained from the ASX website (www.asx.com.au) under the code "AWV".

Anova does not make any recommendation or provide any advice to you regarding whether to sell your holding under the Facility or retain your existing holding.

I have enclosed an Information Sheet about the Facility. However, the Company does not provide any recommendation or advice on whether you should sell or retain your shares. If you require advice as to whether to sell your shares, please consult your legal, financial or taxation adviser.

For further information in regard to completing the enclosed form, please contact the Facility Information Line on 1300 361 735 between the hours of 8.30am and 5.30pm EST Monday to Friday.

Yours sincerely

David Palumbo
Company Secretary

INFORMATION SHEET – LESS THAN MARKETABLE PARCEL SALE FACILITY

1. What is a Less Than Marketable Parcel?

A Less Than Marketable Parcel is a parcel of shares in Anova Metals Limited (**Anova** or the **Company**) valued at less than \$500. Based on the closing share price of Anova's shares as at the Record Date of 29 May 2020, this is equivalent to a parcel of 22,727 or fewer shares.

2. What was the closing price at the Record Date?

The closing price of a share in Anova at the Record Date was \$0.022 per share.

3. Why is the Facility being offered?

Anova is providing the Facility to enable you to sell your Less Than Marketable Parcel without incurring brokerage or handling costs that could otherwise make a sale of your Less Than Marketable Parcel uneconomic or difficult. The Facility will assist the Company to reduce administrative costs associated with maintaining a number of relatively small holdings of shares. Additionally, Anova expects that the Facility will reduce the costs associated with printing and mailing of Annual Reports, Notices of Meetings and any other general correspondence that is required to be printed and mailed to shareholders.

4. What do I need to do to sell my shares?

Unless you are a custodian or nominee, you do not need to do anything – your Less Than Marketable Parcel will be sold through the Facility unless you return an executed Share Retention Form by the Closing Date.

If you are a custodian or a nominee in respect of one or more Less Than Marketable Parcels, you must:

- a) provide a copy of this notice to each beneficiary for whom or on whose behalf you hold a Less Than Marketable parcel of shares; and
- b) provide us with a schedule of the shares you hold (on behalf of Less Than marketable parcels which are not to be retained) which must include the name of the underlying beneficiary or beneficiaries, and the number of shares you hold on behalf of each Less Than marketable beneficiary (**Beneficiary Schedule**).

5. How will my shares be sold under the Facility?

Your shares will be sold by the appointed broker, Argonaut Securities, on the Australian Securities Exchange (**ASX**).

6. What price will I receive for shares sold through the Facility?

The shares will be sold at the market price of Anova's shares on ASX (ASX code: AWW) on or around the Closing Date. If at the Closing Date the value of your shares has increased due to an increase in the number of shares you hold, your shares will NOT be sold. You will not have control over the time at which your shares are sold, and the price you receive may differ from the price appearing in the media or quoted by the ASX on any day and may not be the best price on the day your shares are sold.

7. Do I need to pay anything if I participate in the Facility?

Anova will pay all costs and expenses arising in connection with the Facility. Any tax consequences arising from the sale will be your responsibility.

8. When will I receive the proceeds for the shares sold?

Payment will be forwarded to you following settlement of all shares sold under the Facility, or otherwise as soon as it is practicable. If your address requires updating, you can amend your details online through Link's Investor Centre website at www.linkmarketservices.com.au. Payment will be made in Australian Dollars.

9. What are the advantages and disadvantages of participating in the Facility?

Advantages include:

- receiving a cash payment from the sale of your Less Than Marketable Parcel;
- avoiding any brokerage or related selling expenses;
- utilising a cost-effective way of disposing of a Less Than Marketable Parcel; and
- the sale price being determined by reference to the market price.

Disadvantages include:

- no longer holding any shares in the Company (unless you subsequently buy more);
- possible capital gains tax being payable; and
- the price of the Company's shares may subsequently rise.

10. What if I do not wish to sell my Less Than Marketable Parcel?

If you do not wish to sell the Less Than Marketable Parcel, you MUST complete the Share Retention Form and ensure that it is returned so that it is received by our share registry by 16 July 2020. If our share registry has not received your executed Share Retention Form by this date, your shareholding will be sold under the Facility.

11. If I buy more shares in Anova, will I retain my holding?

Anova will not sell your shares if you increase your holding, or the beneficial holding of the beneficiary for whom or on whose behalf you hold shares, to a marketable parcel, being a parcel of shares with a market value of at least \$500 based on the ASX closing price of shares in the Company on the Record Date. Any additional shares acquired must be registered by the Closing Date, under the same name and address and with the same holder number (SRN or HIN) as set out in the accompanying Notice of Retention form and, if you are a custodian or nominee, together with an updated Beneficiary Schedule.

12. What if I hold multiple Less Than Marketable Parcels of shares?

If you hold multiple Less Than Marketable Parcels of shares in Anova, you must complete and return a Share Retention Form for each separate Less Than Marketable Parcel you wish to retain, or make arrangements to amalgamate your holdings.

13. What if my holding of shares in Anova is a CHESS Holding?

If your shares remain in a CHESS Holding, Anova may move those shares to an Issued Sponsored Holding and the shares will then be sold under the Facility.

14. Where can I obtain further information?

If you have any queries regarding the practical operation of the Facility, please contact the Facility Information Line on 1300 361 735 between the hours of 8.30am and 5.30pm EST Monday to Friday.

15. Important Notes

If you are in doubt about what to do, you should consult a financial, legal or taxation advisor. This Information Sheet does not constitute advice, nor is it a recommendation to sell, buy or hold shares in Anova.

Anova reserves its right to change any of the dates referred to in the accompanying letter, this Information Sheet or the Notice of Retention form by written notice to the ASX.

Before a sale is effected under the Facility, Anova may elect to suspend or terminate the Facility either generally, or in specific cases.



Anova Metals Limited

ABN 20 147 678 779

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1300 361 735
From outside Australia: +61 1300 361 735
Facsimile: +61 2 9287 0303

ASX Code: AWW

Email: awvoffer@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SRN/HIN:

**Number of Shares held as at
the Record Date, 7:00pm (AEST)
on 29 May 2020:**

IMPORTANT NOTICE

Please return this slip if you do not wish your Shares in Anova Metals Limited to be sold. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

If you wish to retain your Shareholding in Anova Metals Limited ("Anova Metals") you must detach this slip and return it to Anova Metals's Registry, so that it is received no later than 5.00pm (Sydney time), on 16 July 2020. Slips may be mailed or delivered to the addresses below.

Mailing Address

Anova Metals Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

OR

Email

awvoffer@linkmarketservices.com.au

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
BY NO LATER THAN 5.00PM (SYDNEY TIME) ON THE 16 JULY 2020**

If you require further information regarding this form, please contact the Anova Metals Limited Information Line on 1300 361 735 (within Australia) or +61 1300 361 735 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach

SRN/HIN:



RETENTION SLIP

I/We the Shareholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our Shareholding in Anova Metals, pursuant to Schedule 1 of the Company's Constitution.

DO NOT SELL MY SHARES

CONTACT DETAILS – Telephone number

Email address

Contact name