



ABN 20 147 678 779

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Thursday, 26 November 2020

**Time of Meeting**

10:00am (AWST)

**Place of Meeting**

Pepper Room, Ibis Perth  
334 Murray Street, Perth, Western Australia

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Meeting please complete and return the enclosed proxy form in accordance with the specified directions.

FOR PERSONAL USE ONLY

**Anova Metals Ltd**  
ABN 20 147 678 779

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of Anova Metals Limited ABN 20 147 678 779 ("Company") will be held at Pepper Room, Ibis Perth, 334 Murray Street, Perth Western Australia on Thursday, 26 November 2020 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

**AGENDA**

**ITEMS OF BUSINESS**

**Financial Reports**

To receive and consider the financial statements of the Company for the year ended 30 June 2020, together with the Directors' report and the auditor's report as set out in the Annual Report.

**1. Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report**

To consider and, if thought fit, pass the following as a **non-binding resolution**:

*"That the remuneration report as set out in the Annual Report be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (c) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**2. Resolution 2 – Re-election of Mr John Davis as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr John Davis, who retires in accordance with Rule 7.3(a) of the Constitution and, being eligible for re-election, be re-elected in accordance with clause 7.3(f) of the Constitution as a Director."*

**3. Resolution 3 – Election of Mr Edward Rigg as a Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Mr Edward Rigg, who was appointed as an additional Director pursuant to Rule 7.2(b) of the Constitution and being eligible for re-election, be re-elected in accordance with Rule 7.3(f) of the Constitution as a Director."*

**4. Resolution 4 – Issue of Performance Rights to Dr Mingyan (Joe) Wang**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 25,000,000 Performance Rights under the Anova Metals Limited Employee Incentive Plan for no consideration to the Company's Managing Director, Dr Mingyan (Joe) Wang (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Plan (including Dr Mingyan Wang), or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with

- a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

**Voting Prohibition:** A vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of Dr Mingyan Wang or any of his associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Dr Mingyan Wang or any of his associates.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 5. Resolution 5 – Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the Company’s issued capital (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Certain abbreviations and other defined terms are used throughout this Notice. Defined terms are

generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**David Palumbo**  
Company Secretary

Dated: 21 October 2020

**How to vote**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions by person, post, courier or facsimile.

**Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share register and attendances recorded. A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised to attend and vote at the Meeting must be received by the Company's Share registry by 10.00am (AWST) on 24 November 2020 (48 hours before the commencement of the Meeting) in the same manner as outlined for proxy forms below to be effective.

**Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed unless previously given to the Company's Share registry.

**Voting by proxy**

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.

- To be effective, proxies must be received by 10:00am (AWST) on 24 November 2020. Proxies received after this time will be invalid.

- Proxies may be lodged using any of the following methods:

**Online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail:** Anova Metals Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney NSW 1235 Australia

**By fax:** +61 2 9287 0309 (outside Australia)

**By mobile:** Scan the QR Code on your proxy form and follow the prompts

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (AWST) on 24 November 2020. If facsimile transmission is used, the power of attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (AWST) 24 November 2020.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Anova Metals Limited ("**Anova**" or the "**Company**").

### **FINANCIAL REPORTS**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

### **RESOLUTION 1 – NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the remuneration report as disclosed in the Company's 2020 Annual Report be adopted.

The remuneration report is set out in the Company's 2020 Annual Report and is also available on the Company's website ([www.anovametals.com.au](http://www.anovametals.com.au)).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 21 November 2019. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the remuneration report it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the remuneration report at the 2021 annual general meeting receives a vote of more than 25% against its adoption.

The remuneration report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

### **RESOLUTION 2 – RE-ELECTION OF MR JOHN DAVIS AS A DIRECTOR**

Rule 7.3 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (excluding any alternate Directors and the Managing Director), rounded down to the nearest whole number, shall retire from office. A retiring Director is eligible for re-election.

Pursuant to Clause 7.3(d) of the Company's Constitution, Mr John Davis retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Davis is a Geologist with more than 30 years of experience in mineral exploration and development in Australia and Southern Africa, including gold, base metals and rare metals. He has extensive experience in the gold sector, from regional exploration, resource development to production, including as Exploration Manager/Chief Geologist for Metana Minerals NL. He was founding managing director of Jabiru Metals Ltd, where he played a key role in the discovery of the Jaguar base metal deposit, and a Technical Director of Monarch Gold Mining Co Ltd.

The Board considers that Mr Davis, if elected, will continue to qualify as an independent Director.

The Directors support the re-election of Mr Davis and recommend Shareholders vote in favour of this resolution.

### **RESOLUTION 3 – ELECTION OF MR EDWARD RIGG AS A DIRECTOR**

Resolution 3 seeks approval for the election of Mr Edward Rigg as a Director with effect from the end of the Meeting.

Rule 7.2 of the Constitution provides that the Directors may at any time appoint a person to be a Director. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election, but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Rigg was appointed as an additional Non-Executive Chairman of the Company on 14 May 2020.

Mr Rigg retires from office in accordance with the requirements of Rule 7.3(f) of the Constitution and being eligible, offers himself for re-election as a Director.

Mr Rigg has extensive experience in the execution of mergers & acquisitions and capital raisings for both public and private companies and is an active originator of domestic and cross border transactions for small cap through to large multinational entities and SOE's predominantly in the metals and mining and energy sectors. He is a co-founder of Argonaut, an integrated investment house with offices in Perth and Hong Kong. Prior to establishing Argonaut, Eddie was an Executive Director, Investment Banking of CIBC World Markets, a global investment bank. Eddie is a 40under40 and City of Perth Business Award winner.

The Board considers that Mr Rigg, if elected, will qualify as an independent Director.

The Directors support the election of Mr Rigg and recommend Shareholders vote in favour of this resolution.

### **RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO DR MINGYAN (JOE) WANG**

#### **4.1 General**

The Company proposes, subject to Shareholder approval, to issue a total of 25,000,000 Performance Rights to Dr

Mingyan (Joe) Wang (or his nominee(s)) (**Performance Rights**) on the terms and conditions of the Anova Metals Limited Employee Incentive Scheme (**EIP**), which was adopted by the Company in October 2016 and last approved by Shareholders at the Company's Annual General Meeting on 21 November 2019.

Dr Mingyan (Joe) Wang is the Managing Director and the most senior executive of the Company.

Dr Wang was appointed as Managing Director of Anova on 4 March 2020. In announcing Dr Wang's employment, Anova confirmed Dr Wang's eligibility to participate in the Anova Metals Limited Employee Incentive Plan. The Company did not seek shareholder approval at the general meeting held on 4 August 2020 to grant the Performance Rights, as the Board had omitted, as an oversight, to conditionally resolve the grant of Performance Rights at that time and prior to the associated notice of general meeting being dispatched.

Since Dr Wang's appointment, the Company's share price has risen from \$0.008 to \$0.030 as at the date of this Notice (262.5% increase). Dr Wang has contributed to the Company now being positioned for its next phase of growth and the Board has aligned the Vesting Criteria with the realisation of this objective.

The proposed issue of Performance Rights strikes a balance between rewarding Dr Wang for performance while aligning his interests with those of Shareholders. The Performance Rights are being issued to Dr Wang (or his nominee), as an incentive to seek the satisfaction of the market and Vesting Conditions, which the Company intends will be aligned with the interests of Shareholders.

The principle terms of the Performance Rights proposed to be granted to Dr Wang are summarised below and the Performance Rights are otherwise to be governed by the terms of the EIP (**EIP Rules**).

The Chair intends to exercise all available undirected proxies in favour of Resolution 4. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **4.1.1 Vesting Conditions**

The Performance Rights are proposed to be issued subject to vesting conditions (**Vesting Conditions**), as follows:

- (a) **Performance based vesting condition (share price):** During the term commencing on and from the Grant Date and expiring on 31 July 2023, the Company's share price closing above \$0.03 per share for 10 consecutive trading days (**Share Price Condition**).
- (b) **Service-based vesting condition:** Dr Wang remaining continuously employed by the Company until 31 July 2021 (**Service Condition**).

- (c) **Performance based vesting condition (operational):** The Company announcing a 1.5Moz JORC compliant resource at the Big Springs Project on or prior to 31 July 2023 and whilst Dr Wang is an employee of the Company (**Operational Condition**).

#### 4.1.2 Quantum

The Performance Rights will vest upon the achievement of the Vesting Conditions as follows:

- (a) 12,500,000 Performance Rights will vest upon both the Share Price Condition and Service Condition being satisfied.
- (b) 12,500,000 Performance Rights will vest upon both the Share Price Condition and Operational Condition being satisfied.

The Board has determined that the quantum of the Performance Rights proposed to be issued to Dr Wang is appropriate and in line with broader market metrics assessed by the Board and is designed to provide incentive to Dr Wang to deliver above-average performance relative to the Company's peers.

Dr Wang was appointed as Managing Director of Anova on 4 March 2020. As part of Dr Wang's employment, Dr Wang has become eligible to participate in the Anova Metals Limited Employee Incentive Plan.

Following Dr Wang's appointment, Anova has been successfully recapitalised, divested its Western Australian assets and has commenced a significant exploration program at its Big Spring Gold Project in Nevada, USA. The Company's financial position has also strengthened, with cash holdings of approximately \$7.3 million and no debt.

Dr Wang has contributed to the Company now being positioned for its next phase of growth and the Board has aligned the Vesting Criteria with the realisation of this objective.

The maximum number of Shares that could be issued to Dr Wang is 25,000,000, if all Vesting Conditions are satisfied for each class of Performance Rights.

The Company's long term incentive for the Managing Director has been determined to be equivalent to approximately up to 90% of Dr Wang's base salary and statutory superannuation for each of the three (3) financial years prior to 31 July 2023.

The current value of the Performance Rights was determined to equal \$675,000 as set out in the independent valuation included in the explanatory memorandum to this Resolution 4. The Company notes that when disclosing Dr Wang's proposed appointment (and key remuneration terms) on 28 February 2020 the value of the long term incentives proposed to be granted to Dr Wang was approximately \$200,000. The quantum of incentive securities had been considered by reference to the Company's share price of \$0.008 at that time. The increased value of the Performance Rights the subject of this Resolution 4 is primarily attributable to the Company's

share price growth since Dr Wang's appointment.

#### 4.1.3 Summary of the Employee Incentive Plan

The key terms of the EIP are set out below.

##### (a) Purpose

The purpose of the EIP is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of options, performance rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.

##### (b) Eligible Participants

Eligible participants are a full or part-time employee, a director of the Company or a subsidiary, relevant contractors and casual employees and prospective parties in these capacities (**Eligible Participants**).

##### (c) Offers

Subject to any necessary Shareholder approval, the Board may offer options, performance rights or Shares to Eligible Participants for nil consideration.

##### (d) Expiry Date

The expiry date of any options or performance rights will be determined by the Board.

##### (e) Vesting Conditions and Lapse

An option or performance right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles. An option or performance right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

##### (f) Shares issued on vesting

Each option or performance right entitles the holder to one fully paid ordinary share on vesting.

##### (g) Transferability and quotation

An option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or performance rights.

##### (h) No voting or dividend rights

The options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the options or performance rights are vested and the underlying Shares have been issued.

- (i) No participation rights

The options or performance rights do not entitle the holder to participate in the issue of securities unless the options or performance rights are vested and Shares have been issued before the record date for determining entitlements.

- (j) Limitation on number of securities

Securities to be issued under the Employee Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

- (k) Administration of the EIP

The EIP will be administered under the directions of the Board and the Board may determine procedures for the administration of the EIP as it considers appropriate.

- (l) Operation

The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.

- (m) Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997* (Cth) applies to the Employee Incentive Plan and holders of securities issued under the EIP may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

#### 4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or  
(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

Dr Wang is a Director and is therefore a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

Resolution 4 relates to the proposed grant of Performance Rights to Dr Wang or his nominee(s), which is a financial benefit that requires shareholder approval for the purposes of section 208 of the Corporations Act.

#### Information Requirements – Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, the following information is provided.

#### ***The related parties to whom the proposed Resolutions would permit the financial benefit to be given and the nature of the financial benefit***

Subject to Shareholder approval, the Performance Rights will be granted to Dr Wang or his nominee(s).

The proposed financial benefit to be given is the grant of Performance Rights for no consideration to Dr Wang.

#### ***The details of the financial benefit including reasons for giving, the type and quantity of the benefit***

The grant of Performance Rights encourages Dr Wang to have a greater involvement in the achievement of the Company's objectives and provides an incentive for him to drive the Company's growth and Share price by enabling him to participate in the future growth and prosperity of the Company through Share ownership.

In the Company's current circumstances, the Directors (in the absence of Dr Wang) consider that the incentives intended for Dr Wang represented by the grant of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The quantum and the terms of the Performance Rights proposed to be granted to Dr Wang has been determined after consideration of the following:

- (a) that the Performance Rights will provide an incentive to Dr Wang to deliver operational performance and align his interests to those of Shareholders;
- (b) the quantum is appropriate to sufficiently motivate Dr Wang to deliver the value accretive operational outcomes to the Company that are associated with the applicable Vesting Criteria; and
- (c) the determination of the three Vesting Conditions for each class of Performance Rights, being the Share Price Condition, Services Condition and Operational Condition set out in Section 4.1.1 of this Explanatory Memorandum to Resolution 4.

#### ***Dr Wang' Current Holdings***

As at the date of this Notice, Dr Wang has a relevant interest in 14,285,714 Shares.



### **Dilution effect of grant of Performance Rights on existing members' interests**

If passed, Resolution 4 will give the Directors power to grant a total of 25,000,000 Performance Rights on the terms and conditions set out in the EIP Rules and as otherwise mentioned above in this Explanatory Memorandum.

The Company currently has 1,433,094,200 Shares and the following other equity securities on issue:

Number and Exercise Price	Expiry Date
<b>Options</b> (each exercisable into one Share)	
1,375,000 ex. @ \$0.20 each	28/11/2021
522,480 ex. @ \$0.08 each	25/10/2020
65,000,000 ex. @ \$0.011 each	31/03/2022
30,000,000 ex. @ \$0.02 each	30/06/2022
30,000,000 ex. @ \$0.025 each	30/06/2023
30,000,000 ex. @ \$0.03 each	30/06/2024

The number of Shares which will be issued on exercise of the Performance Rights the subject of Resolution 4 will be determined in accordance with the EIP Rules and the terms of the Performance Rights.

Assuming:

- all of the Vesting Criteria are achieved and all of the Performance Rights vest and Shares are issued upon vesting; and
- all Options on issue are exercised,

the effect of the issue of Shares upon vesting of the Performance Rights would be to dilute the shareholding of existing Shareholders by 1.5%.

### **Dr Wang' total remuneration package**

Dr Wang' fees per annum (including superannuation and other equity based payments) and the total financial benefit to be received by him in this current period, being the financial year ending 30 June 2021, as a result of the grant of the Performance Rights the subject of Resolution 4, is as follows:

Fees (per annum) <sup>1</sup>	Value of Performance Rights	Total Remuneration
\$250,000	\$675,000	\$925,000

1. Includes cash salary and superannuation.

The value of \$675,000 ascribed to the Performance Rights has been derived by an independent valuer utilising a theoretical valuation comprising a combination of both the

Hoadley barrier pricing model and the Black-Scholes option valuation model.

### **Valuation of Performance Rights**

The independent valuer, having regard to the terms and conditions of the Performance Rights, has used the following valuation models to value the Performance Rights:

- a barrier pricing model which handles performance-vested options for which vesting is contingent on a share price target being achieved over consecutive days during the vesting period has been used to value the Performance Rights referred to in Section 4.1.2(a) of this Explanatory Memorandum; and
- the Black-Scholes option valuation model value the Performance Rights referred to in Section 4.1.2(b) of this Explanatory Memorandum.

Based on the assumptions noted above, it is considered that the estimated value of the Performance Rights to be granted to Dr Wang is \$675,000.

### **Company's historical share price**

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 20 October 2020 (being the latest date practicable for inclusion prior to the dispatch of the Notice):

Highest Price (\$/Date)	Lowest Price (\$/Date)	Latest Price (\$/Date)
\$0.041 5 August 2020	\$0.004 24 March 2020	\$0.03 20 October 2020

### **Other Information**

Under the Australian Equivalent of the International Financial Reporting Standards (IFRS), the Company is required to expense the value of the Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Performance Rights pursuant to Resolution 4.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolution 4.

### **Directors' recommendation**

All the Directors were available to make a recommendation.

Messrs Rigg and Davis (who have no interest in the outcome of Resolution 4) recommend that Shareholders

vote in favour of Resolution 4. The Board approved the proposal to put Resolution 4 to Shareholders and recommend that Shareholders vote in favour of Resolution 4 for the reasons set out in this Explanatory Memorandum to Resolution 4. The Board is also of the opinion that the grant of Performance Rights is not excessive or unusual for an executive of the calibre of Dr Wang.

Dr Wang abstained from any deliberation and voting in relation to Resolution 4 and declines to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed grant of Performance Rights to him or his nominee(s).

#### 4.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders, unless it obtains the approval of its Shareholders.

The issue of the Performance Rights to Dr Wang (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Dr Wang is the Managing Director of the Company.

The proposed issue of the Performance Rights to Dr Wang (and/or his nominee(s)) therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval, pursuant to Listing Rule 10.14.

Pursuant to Listing Rule 7.2, Exception 14, as Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, if Resolution 4 is passed, the grant of the Performance Rights pursuant to Resolution 4 will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Dr Wang (and/or his nominee(s)). If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Dr Wang (and/or his nominee(s)) and may consider alternative forms of remuneration for Dr Wang.

#### 4.4 Technical information required

##### *Listing Rule 10.15*

Pursuant to and in accordance with, Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to Dr Wang (or his nominee) under the EIP:

- (a) The Performance Rights are being issued to Dr Wang (and / or his nominee(s)).
- (b) Dr Wang falls within the category in Listing Rule 10.14.1, as he is a Director of the Company and any party he nominates to receive Managing Director Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Dr Wang.
- (c) The number of Performance Rights to be issued is 25,000,000 Performance Rights.
- (d) Details of Dr Wang's current total remuneration package are set out below:  
  
Base salary: \$228,310  
  
Superannuation: \$21,690  
  
Short term benefits: Up to \$68,493 (Up to 30% of base salary).
- (e) Dr Wang (or his nominees) has not previously been issued securities pursuant to the EIP which was approved at the Company's 2019 annual general meeting.
- (f) The material terms of the Performance Rights, an explanation of why Performance Rights are being used and the value the Company attributes to the securities and the basis for that valuation are set out in Section 4.1.1 to 4.1.3 and Section 4.2 of the Explanatory Memorandum to this Resolution 4.
- (g) If Shareholders pass Resolution 4, the Performance Rights will be issued to Dr Wang (or his nominee(s)) as soon as practicable after the date of the Meeting and in any event no later than 3 years after the date of the Meeting.
- (h) The Performance Rights are being issued for nil cash consideration.
- (i) A summary of the material terms of the EIP is set out in Section 4.1.3 of the Explanatory Memorandum to this Resolution 4.
- (l) The Company will not make any loans to Dr Wang in relation to the acquisition of the Performance Rights.
- (n) Details of any securities issued under the EIP will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Long Term Incentive Plan after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (o) A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 4.

If Resolution 4 is passed, the Company will proceed in the manner set out in Section 4.4(g) to issue the Performance Rights to Dr Wang (and/or his nominee(s)). If Resolution 4 is not passed, no Performance Rights will be issued to Dr Wang (and/or his nominee(s)).

## RESOLUTION 5 – ADDITIONAL 10% PLACEMENT CAPACITY

### 5.1 Background to Resolution 5

Listing Rule 7.1A enables an Eligible Entity to seek approval by special resolution at its annual general meeting to issue Equity Securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting, in addition to those under the 15% annual placement capacity (**10% Placement Capacity**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation at the close of business on 20 October 2020 of \$43.0 million, based on a share price of \$0.03.

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the Meeting, without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The equity securities must be in the same class as an existing class of quoted equity securities. The Company currently has only one class of equity securities on issue, being fully paid ordinary shares.

The exact number of equity securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the previous 12 months;
- plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
- less the number of Shares cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued

with the approval of holders of Shares under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue equity securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### 5.2 Technical information required by ASX Listing Rule 7.1A

In accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

- Date of issue

The 7.1A mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

- Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities (**Agreed Issue Date**); or
- if the Equity Securities are not issued within 10 ASX trading days of the Agreed Issue Date, the date on which the Equity Securities are issued.

- Risk of dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the voting interests and may dilute the economic interests of Shareholders who do not receive Equity Securities under the issue.

The table below seeks to demonstrate the potential dilution of existing Shareholders resulting from the issue of Equity Securities under the 10% Placement Capacity calculated in accordance with the formula contained in Listing Rule 7.1A.2. The table does this by setting out the potential number of Shares issued and funds raised on the basis of:

- the current number of Shares on issue;
- the number of Shares on issue changing (variable 'A' in the formula); and

- (iii) a variation in the issue price of the Shares (noting that Shares may only be issued at up to a 25% discount based on the volume weighted average price of the Shares calculated over the 15 ASX trading days preceding the issue).

Voting Dilution				
No. of Shares on Issue (Variable A in formula)	Dilution Variable	\$0.015 (50% decrease in current Share Price)	\$0.03 (Current Share Price)	\$0.045 (50% increase in current Share Price)
2,433,094,200 (Current)	Additional 10% Shares Issued	143,309,420	143,309,420	143,309,420
	<b>Funds Raised (\$)</b>	\$2,149,641.30	\$4,299,282.60	\$6,448,923.90
2,149,641,300 (50% increase) *	Additional 10% Shares Issued	214,964,130	214,964,130	214,964,130
	<b>Funds Raised (\$)</b>	\$3,224,461.95	\$6,448,923.90	\$9,673,385.85
2,866,188,400 (100% increase) *	Additional 10% Shares Issued	286,618,840	286,618,840	286,618,840
	<b>Funds Raised (\$)</b>	\$4,299,282.60	\$8,598,565.20	\$12,897,847.80

Table 1: Voting Dilution

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro-rata rights issue) or an issue of Shares with Shareholder approval under Listing Rule 7.1.

Table 1 uses the following assumptions:

- The current number of Shares on issue is the Shares on issue as at 20 October 2020.
- The current issue price is the closing price of the Shares on the ASX on 20 October 2020.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

- (d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration to raise capital for future projects, to pursue growth opportunities, continued expenditure on the Company's current assets and for general working capital.

- (e) Allocation under the 10% Placement Capacity

The allottees of any issue of Equity Securities to be issued under the 10% Placement Capacity have not been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of any issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (as applicable).

- (f) Previous approval under Listing Rule 7.1A

The Company did not obtain approval under Listing Rule 7.1A at its last Annual General Meeting held on 21 November 2019.

### 5.3 Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

### GLOSSARY

"**10% Placement Capacity**" has the meaning given to that term in the Explanatory Memorandum to Resolution 5;

"**Accounting Standards**" has the meaning given to that term in the Corporations Act;

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2020;

"**AWST**" means Australian Western Standard Time;

"**Board**" means the board of Directors of the Company;

"**Chair**" means the Chairman;

"**Chairman**" means the chairman of the Meeting;

"**Closely Related Party**" has the meaning given in the Corporations Act;

"**Company**" means Anova Metals Limited ABN 20 147 678 779;

"**Constitution**" means the constitution of the Company, as amended from time to time;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**EIP Rules**" means the rules of the Anova Metals Limited Employee Incentive Plan;

"**Listing Rules**" means the listing rules of the Australian Securities Exchange (ASX);

**"Key Management Personnel"** has the meaning given to it in the Accounting Standards;

**"Meeting"** means the 2020 annual general meeting the subject of the Notice;

**"Notice"** means the notice of annual general meeting which accompanies this Explanatory Memorandum;

**"Performance Right"** has the meaning given to that term in the EIP Rules;

**"Resolution"** means a resolution proposed pursuant to the Notice of Annual General Meeting;

**"Restricted Voter"** means Key Management Personnel and their Closely Related Parties;

**"Share"** means a fully paid ordinary share in the Company; and

**"Shareholder"** means a holder of Shares.


**LODGE YOUR VOTE**

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Anova Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Anova Metals Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Thursday, 26 November 2020 at Pepper Room, Ibis Perth, 334 Murray Street, PERTH WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr John Davis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Edward Rigg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights to Dr Mingyan (Joe) Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

FOR PERSONAL USE ONLY



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Anova Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**