

Funding Completed to Accelerate WA Projects Exploration

HIGHLIGHTS

- Tranche 2 placement of A\$2.9 million completed following shareholder approval; brings total funds raised from recent two-tranche placement to A\$9.0 million.
- Included in Tranche 2 funds was A\$0.5 million in drilling equity from contract partner, Top Drill.
- Placement strongly supported by a range of leading Australian and international institutional and sophisticated investors, including the major shareholders of DC Mines Pty Ltd (under acquisition).
- Acquisition of DC Mines Pty Ltd (owner of the Golden Dragon and Fields Find Projects in Western Australia) expected to complete in mid-February following recent approval by Anova shareholders.
- Placement funds to be directed towards aggressive exploration of the Golden Dragon and Fields Find Projects through 2023.
- Name change to Warriedar Resources Limited (ASX:WA8) also approved by Anova shareholders; expected to be enacted by mid-February.

Anova Metals Limited (ASX:AWV) (**Anova** or the **Company**) is pleased to advise that, following Anova shareholder approval being granted at the General Meeting held on 30 January 2023, it has completed the second (final) tranche of the A\$9.0 million placement announced in December 2022 (see AWV ASX release dated 12 December 2022). Completion of Tranche 2 resulted in the Company issuing 182,976,450 new shares at A\$0.016 for gross equity proceeds of approximately A\$2.9 million.

Included in the Tranche 2 placement issuance was A\$500,000 of drilling equity from drilling contract partner, Top Drill Pty Ltd. Top Drill is undertaking the 10,000 metre RC drilling program currently in progress at the Golden Dragon Project, which is being separately funded by DC Mines Pty Ltd.

The total placement funds are to be directed towards aggressive exploration of the Golden Dragon and Fields Find Projects in Western Australia. Aggregate programs totalling over 40,000m drilling are planned across both projects during the course of 2023.

Following the grant of Anova shareholder approval in late January, the acquisition of DC Mines Pty Ltd (owner of the Golden Dragon and Fields Find Projects) is expected to be completed in mid-February. Similarly, shareholder approval of Anova's corporate name change to Warriedar Resources Limited (ASX:WA8) was also granted, with this change expected to be enacted by mid-February also.

Anova Non-Executive Chairman, Mark Connelly, commented:

“Conclusion of the two-tranche placement enables Anova to undertake planned aggressive exploration programs at Golden Dragon and Fields Find upon the imminent completion of the acquisition of DC Mines Pty Ltd, which has now been approved by Anova shareholders.”

“I would like to thank all existing shareholders for their support and welcome the DC Mines shareholders, along with a number of new institutional and sophisticated investors, to the Anova share register.”

This announcement has been authorised for release by: Amanda Buckingham, Managing Director.

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