

ANOVA METALS LIMITED
ACN 147 678 779

PROSPECTUS

For the Offer of 1 Share at an issue price of 4 cents

This Prospectus has been prepared for the purposes of section 708(11)(b)(ii) of the Corporations Act to remove any secondary trading restrictions on the sale of securities to be issued by the Company while the offer of a Share is open under this Prospectus.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer.

IMPORTANT NOTICE

This Prospectus is dated 16 February 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Share the subject of this Prospectus.

The Company is an ASX listed company whose securities are granted official quotation by ASX.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company or its Directors.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. If an applicant is resident in a country other than Australia it should consult its professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. An investment in the securities the subject of this Prospectus should be considered highly speculative.

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

CORPORATE DIRECTORY

DIRECTORS

Mr Malcolm James (Non-Executive Chairman)
Mr Bill Fry (Executive Director)
Mr Alasdair Cooke (Non-Executive Director)

COMPANY SECRETARY

Mr Steven Jackson

BUSINESS OFFICE

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245 Churchill Avenue
Subiaco, Western Australia, 6008

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SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe, Western Australia, 6011

*SHARE REGISTRY

Link Market Services Limited
Level 4
Central Park
152 St George's Terrace
Perth, Western Australia, 6000

Telephone: 1300 554 474

* Link Market Services Limited has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only

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1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	The Company is offering to issue 1 Share for 4 cents.	Sections 2.1 and 4.1
Who should apply?	The Company will invite an investor to apply. You should not apply for the Share unless you are invited to do so.	Sections 2.1 and 4.1
What is the purpose of the Offer?	<p>During the period in which this Offer is open, the Company will issue approximately 37,500,000 Shares to investors to raise a gross sum of \$1,500,000 (New Shares). The New Shares will be the first tranche of a two tranche raising as announced on 12 February 2015. The New Shares will be issued without a prospectus to institutional, sophisticated and professional style investors under section 708 of the Corporations Act and who are not related parties of the Company.</p> <p>The Corporations Act restricts the trading of securities that are issued without a prospectus. The purpose of the Offer is to allow Shareholders holding the New Shares to be able to sell them without secondary trading sale restrictions.</p>	Section 2.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the New Shares.</p> <p>The Offer will further increase the number of Shares on issue by 1 Share and decrease the cash reserves of the Company by approximately \$5,500 (being the estimated expenses of the Offer).</p>	Section 2.2
What are the risks associated with an investment in the Company?	<p>Some of the key risks associated with an investment in the Company are set out below. The Applicant for the Share should consider these risks and the risks set out in Section 3 when considering whether to apply for the Share being offered. Some of the key specific risks are:</p> <ul style="list-style-type: none"> Operating and development risks – in the event of the mining upon the Big Springs Project, the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies. Estimates of ore reserves and mineral resources – estimating ore reserves and mineral resources is a 	Section 3

Question	Response	Where to find more information
	<p>subjective process where the accuracy of estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting information. As a result, estimates of ore reserves and mineral resources are inherently imprecise and may have to be recalculated based on matters such as changes in the gold price, production costs or recovery rates and exploration and development activity generally.</p> <ul style="list-style-type: none"> • Future capital and additional funding – the Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of the Big Springs Project. • Gold price – adverse fluctuations in the gold price may detrimentally affect the Company developing the Big Springs Project. • Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource industry. 	
What are the key dates of the Offer?	<p>Prospectus lodged with ASIC.</p> <p>Opening Date</p> <p>Closing Date</p> <p>Issue of holding statement</p> <p>Please note that these dates are subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date.</p>	<p>16 February 2015</p> <p>16 February 2015</p> <p>20 February 2015</p> <p>20 February 2015</p>

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of Offer

As announced on 12 February 2015, the Company is undertaking a placement in 2 tranches to investors who are not related parties with the first tranche utilising the Company's current 15% placement capacity. The first tranche Shares will be issued during the period in which the Offer is open. The first tranche Shares constitute approximately 37,500,000 Shares to be issued at 4 cents per Share to raise a gross sum of \$1,500,000 (New Shares).

The New Shares will be issued without a prospectus to institutional, sophisticated and professional style investors under section 708 of the Corporations Act and who are not related parties of the Company.

The Corporations Act restricts the trading of securities that are issued without a prospectus. The purpose of the Offer is to allow Shareholders holding the New Shares to be able to sell them without trading restrictions. This Prospectus has been prepared for the purpose of section 708A(11)(b)(ii) of the Corporations Act to remove any secondary sales restrictions on the sale of the New Shares. Section 708A(11)(b)(ii) of the Corporations Act removes secondary sale restrictions where relevant securities are issued while an offer of the same class of quoted securities is open under a prospectus.

Under the Offer, the Company will invite an investor to subscribe for 1 Share for 4 cents. The Company will only receive a nominal amount of 4 cents under this Prospectus and therefore raising funds is not a purpose of the Offer.

The second tranche of the placement is intended to constitute 12,500,000 Shares. The issue of these second tranche Shares is subject to Shareholder approval.

2.2 Effect of the Offer

The effect of the Offer will be to remove the secondary trading sale restrictions on the New Shares issued.

The Offer will further:

- (a) increase the number of Shares on issue by 1 Share; and
- (b) decrease the cash reserves of the Company by approximately \$5,500, being the estimated costs of the Offer.

2.3 Capital Structure

The capital structure of the Company after the issue of 1 Share under this Prospectus and the issue of the New Shares is set out below.

	Number
SHARES	
Existing Shares	262,434,270
New Shares	37,500,000
Share to be issued under this Prospectus	1
Total	299,934,271

OPTIONS	
Unquoted Options	27,125,000
Total	27,125,000
PERFORMANCE RIGHTS	
Performance Rights	4,250,000
Total	4,250,000

Notes:

- (a) The unquoted Options are in classes as follows:
- 2,000,000 Options with an exercise price of 10.4 cents and an expiry date of 31 December 2016;
 - 4,000,000 Options with an exercise price of 12.1 cents and an expiry date of 31 December 2016; and
 - 21,125,000 Options with an exercise price of 5 cents and an expiry date of 30 November 2016.
- (b) This table assumes that no Options are exercised before the Closing Date.
- (c) Each performance right converts to one Share upon vesting. There are various vesting hurdles relating to service and/or performance.
- (d) Subject to Shareholder approval, a second tranche placement of 12,500,000 Shares is intended to be undertaken.

2.4 **Effect on Financial Position**

The issue of 1 Share under this Prospectus will not have a material impact on the Company's financial position. For this reason a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.5 **No Effect on Control**

The issue of 1 Share will have no effect on control of the Company.

3. RISK FACTORS

3.1 Introduction

The Applicant for the Share should be aware that an investment in the Company is highly speculative. The Company is a mineral exploration company focused on developing the Big Springs Project in Nevada, USA.

The Company is seeking to process the first gold ore from the Big Springs Project in 2015. The exploration and development activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, as well as the Company's exploration, development and any mining activities and an ability to fund those activities.

The specific risks below are some of the risks to the Company of a specific nature by reason of its involvement in the resources industry. The general investment risks below are some of the risks to the Company of a general economic nature.

3.2 Specific risks

Operating and Development Risks

In the event of the mining upon the Big Springs Project, the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies. The Company plans for both open pit and underground mining operations at the Big Springs Project.

Estimates of Ore Reserves and Mineral Resources

Estimating ore reserves and mineral resources is a subjective process where the accuracy of estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting information. As a result, estimates of ore reserves and mineral resources are inherently imprecise and may have to be recalculated based on matters such as changes in the gold price, production costs or recovery rates and exploration and development activity generally. Any recalculation could adversely affect the Company's operations.

Exploration

The Company intends to conduct further exploration upon the Big Springs Project. Exploration is by its nature a high risk undertaking and there can be no assurance of the success of further exploration such as the discovery of a mineral resource or that existing mineral resources are expanded.

Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of the exploration and development programs (including any mining), stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Gold and Commodity Price Volatility

It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold.

Gold and metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold and metals, forward selling by producers and production cost levels in major mineral-producing regions.

Moreover, gold and metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold or the relevant metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource and development industries.

Contractor Risk

The Company intends to engage mining contractors to undertake a number of the mining operation activities. The successful development of the Big Springs Project is reliant in part on an effective relationship with the contractors.

The Company has entered into a toll treatment agreement with Veris Gold Corp to process ore from the Big Springs Project. Gold bearing ore will be processed at the Jerritt Canyon mill and process facility approximately 42 kilometres from the Big Springs Project. The success of operations of the Company (in the event of commencement of mining) will be reliant in part upon an effective relationship with Veris Gold Corp.

Title

The Big Springs Project consists of a number of mining claims in Nevada, USA. The mining claims are subject to Nevada legislative conditions that must be satisfied to maintain their good standing.

If good title to a mining claim is lost, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that mining claim.

Foreign exchange risk

The Company will be exposed to the volatility and fluctuations of the exchange rate between the American dollar and the Australian dollar. Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's operations.

Environmental

The Company's operations on its projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. The Company will need to satisfy environmental guidelines and, where required, seek approvals from government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

3.3 General investment risks

Securities investments and share market conditions

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia and the United States of America may adversely affect the financial performance of the Company.

4. DETAILS OF THE OFFER

4.1 The Offer

By this Prospectus the Company offers for subscription 1 Share at 4 cents. The Share offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. An Applicant should only apply at the invitation of Directors.

The successful Applicant will be issued with the Share offered under this Prospectus. The Offer is not underwritten. There is no sponsoring broker. No broker or financial services licensee will be paid any fee in relation to this Offer.

The details of how to apply for the Share are set out below.

4.2 Application for Share

An application for the Share may only be made by an investor at the direction of the Company and must be made using an Application Form.

A completed Application Form and accompanying cheque must be mailed or delivered to the Company as follows:

Post:

Anova Metals Limited
PO Box 162
Subiaco, Western Australia, 6904

Delivery:

Anova Metals Limited
Suite 1
245 Churchill Avenue
Subiaco, Western Australia, 6008

A cheque should be made payable to "Anova Metals Limited Share Offer Account" and crossed "Not Negotiable". A completed Application Form must reach the Company by no later than the Closing Date.

4.3 Minimum Subscription

The minimum subscription under the Offer is 4 cents. The Company will not issue the Share pursuant to this Prospectus until the minimum subscription is satisfied.

4.4 Allocation and Allotment

Allotment of the Share will take place as soon as practicable after the Closing Date. The Directors will determine the allottee of the Share and reserve the right to reject any Application.

4.5 Opening Date and Closing Date of the Offer

The Opening Date is 16 February 2015 and the Closing Date is estimated to be 5.00pm WST on 20 February 2015. The Directors reserve the right to extend the Closing Date and the Offer or close the Offer early without notice.

4.6 **Official Quotation by ASX**

Application for official quotation by ASX of the Share to be issued by this Prospectus will be made within 7 days after the date of this Prospectus. If the Share to be issued by this Prospectus is not admitted to official quotation by ASX before the expiration of 3 months after the date of the Prospectus, or such period as is varied by ASIC, the Company will not issue the Share and will repay all application money within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Share to be issued pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Share offered for subscription.

4.7 **ASX Listed Company**

The Company is included in the official list of ASX and the Listing Rules apply to securities issued by the Company.

4.8 **Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify the Share or otherwise permit a public offering of the Share the subject of this Prospectus in any jurisdiction outside Australia. It is intended that the Applicant invited to apply will be resident in Australia.

It is the responsibility of any Applicant outside Australia to obtain all necessary approvals for the allotment and issue of the Share under this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

4.9 **CHESS**

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, Shareholders receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHESS statement.

4.10 **Rights Attaching to Share**

A summary of the rights attaching to the Share is set out in Section 5.

5. RIGHTS ATTACHING TO SHARE

5.1 Rights attaching to Share

Full details of the rights and liabilities attaching to the Share are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid (not credited) on the relevant share is of the total amounts paid and payable in respect of those shares (excluding amounts credited). Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights to dividends (at present there are none) and the Corporations Act, the profits of the Company which the Board may from time to time determine to distribute by way of dividend are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over or other securities with rights of conversion to shares or otherwise dispose of, unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, the Listing Rules and any other applicable law of Australia, shares are freely transferable.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. One third of Directors (or the number nearest one third) must retire at each annual general meeting and any Director must retire from office at the third annual general meeting after the Director was elected or most recently re-elected. These retirement rules do not apply to certain appointments including the managing director. Directors appointed by the Board as additional Directors hold office until the next following annual general meeting and are then eligible for re-election.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6. ADDITIONAL INFORMATION

6.1 Board and Management

The Board consists of:

- Mr Malcolm James (Non-Executive Chairman)
- Mr Bill Fry (Executive Director)
- Mr Alasdair Cooke (Non-Executive Director)

6.2 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

Holdings of Directors

Directors' relevant interests in securities of the Company at the date of the Prospectus are:

Director	Shares	Options	Performance Rights
Malcolm James ¹	0	0	500,000
Bill Fry	7,500,000	0	0
Alasdair Cooke ²	22,389,299	2,500,000	0

1 Each performance right converts to one Share upon vesting. The performance hurdle upon 250,000 of the performance rights is the continual service of Malcolm James until 30 June 2015 and upon 250,000 of the performance rights is the continual service of Malcolm James until 30 June 2016.

2 The Options have an exercise price of 5 cents and an expiry date of 30 November 2016.

Remuneration of Directors

Malcolm James is paid a director's fee as Chairman of \$60,000 per annum inclusive of statutory superannuation. In the two years prior to the date of this Prospectus Mr James has received a total cash remuneration of \$102,473.

Bill Fry is paid \$120,000 per annum inclusive of statutory superannuation. In the two years prior to the date of this Prospectus Mr Fry has received a total cash remuneration of \$226,664.

Alasdair Cooke is paid a director's fee of \$100,000 per annum inclusive of statutory superannuation. In the two years prior to the date of this Prospectus Mr Cooke has received a total cash remuneration of \$154,194.

Directors are entitled to be paid reasonable expenses incurred by them on business of the Company.

The Directors are not required to hold any Shares in the Company under the Constitution.

6.3 Interests of Experts and Advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as solicitors to the Company in relation to the Offer. In respect of this work, the Company will pay approximately \$3,000 exclusive of GST and disbursements. Subsequently fees will be paid in accordance with normal hourly rates. Fairweather Corporate Lawyers has been paid fees of approximately \$22,600 exclusive of GST in the 2 years prior to the date of this Prospectus.

6.4 Expenses of the Offer

The total expenses connected with the Offer including legal fees, ASX and ASIC fees and other miscellaneous expenses will be approximately \$5,500.

6.5 Consents

The following party has given its written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus or any omissions from this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

6.6 Share Trading History

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	4.2 cents	10 February 2015
Lowest	2.7 cents	2 January 2015
Latest	4.8 cents	13 February 2015

6.7 Transaction Specific Prospectus and Continuous Disclosure Obligations

The Company is a disclosing entity under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Share that will be issued pursuant to this Prospectus will be in the same class of Shares that have been granted official quotation by ASX during the 3 months prior to the issue of this Prospectus.

In general terms "transaction specific prospectuses" are required to contain information in relation to the effect of the offer on the Company and the rights and liabilities attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of the copy of the Prospectus with ASIC.

The Company lodged its latest annual financial report with ASX on 22 October 2014. The following documents have been lodged with ASX since the date of lodgement of the Company's latest annual financial report:

Date	Description of Announcement
23/10/2014	Cleansing Prospectus
23/10/2014	Appendix 3B
24/10/2014	Appendix 3B
31/10/2014	Quarterly Activities and Cashflow Report
19/11/2014	Drilling Commenced at Big Springs Project
28/11/2014	Results of Meeting
28/11/2014	Prospectus
28/11/2014	Appendix 3B
28/11/2014	Change of Director's Interest Notice x 2
28/11/2014	Ceasing to be a substantial holder x 2
09/12/2014	High Grade Drilling Results
15/12/2014	Further High Grade Drilling Results
20/01/2015	Final Assays from Late 2014 Drilling
02/02/2015	Quarterly Activities and Cashflow Report
09/02/2015	Change of Director's Interest Notice x 2
11/02/2015	Trading Halt
12/02/2015	Anova Metals Raises \$2m for Big Springs Project

7. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 16 February 2015

A handwritten signature in black ink, appearing to read 'Bill Fry', is written over a large, stylized, light grey circular mark.

Signed for and on behalf of Anova Metals Limited
By Mr Bill Fry
Director

8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Applicant	a person(s) who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for 1 Share pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited (ACN 008 624 691).
Big Springs Project	the Big Springs Project comprising a number of mining claims and associated assets located in Nevada, USA.
Board	the Board of Directors.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm WST on 20 February 2015 or an amended time as set by the Board.
Company or Anova Metals	Anova Metals Limited (ACN 147 678 779).
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	a director of the Company.
Listing Rules	the official listing rules of the ASX.
New Shares	approximately 37,500,000 Shares to be issued to investors on or about 16 February 2015 to raise a gross sum of \$1,500,000.
Offer	an invitation made in this Prospectus to subscribe for 1 Share.
Official List	the official list of ASX.
Opening Date	16 February 2015.
Option	an option to subscribe for a Share.
Prospectus	this Prospectus.
Share	a fully paid ordinary share in the Company.
Shareholder	a person who holds one or more Shares.
WST	Western Standard Time, Perth, Western Australia.
\$ or Dollars	Australian dollars unless otherwise stated.

APPLICATION FORM

Only complete this Application Form if you are directed to do so by the Company.

This Application Form relates to the issue of 1 Share in Anova Metals Limited at an issue price of 4 cents to a Prospectus dated 16 February 2015. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for the Share. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable).

We the undersigned (the "Applicant") hereby apply to the Company for:

Number of Shares applied for:

Broker Stamp

Application moneys at 4 cents per Share: \$

Title	Given Names/Company Name	Surname/ACN
.....
Joint applicants or account designation		
.....
.....

Postal Address

City/Town State Postcode

Contact Name Daytime Contact No.

Email contact

CHESS Details: PID HIN

Tax File No/Exemption Category

Applicant 1

Applicant 2

Applicant 3

Payment Details

Drawer

Bank

Branch

Amount

.....	\$
.....	\$

DECLARATION

By lodging this Application Form and a cheque for the Application money the Applicant hereby:

- a) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- b) agrees to be bound by the Constitution of the Company; and
- c) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

For personal use only

INSTRUCTIONS

1. Enter the number of Shares you wish to apply for.
2. Enter the total amount of application moneys payable. To calculate this amount, multiply the number of Shares you are applying for by the issue price for each Share.
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holders.
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESS sponsored, enter your Participant Identification Number (PID) and Holder Identification Number (HIN), otherwise leave this box blank and a Shareholder Reference Number (SRN) will be allocated to you on issue.
7. Enter the tax file number(s) of the Applicant(s) - this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to "**Anova Metals Limited Share Offer Account**" by cheque drawn or payable on a bank within Australia, crossed "**Not Negotiable**" and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This Application Form does not need to be signed. Return of this Application Form with the required application moneys will constitute acceptance of that number of Shares stated on this form.

If you have received an Application Form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this Prospectus (or both).

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname are required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown <Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/ Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund

PAYMENT DETAILS

Please note that if an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it shall be final. An Application Form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque. Please return the completed Application Form (accompanied by a cheque for the application moneys) at any time prior to the Closing Date to Anova Metals Limited to the address set out in the Prospectus.

Applications must be received by the Closing Date.

Please telephone the Company on (08) 6465 5500 if you have any questions with respect to this application form.